



FireFox Gold Initiates Fall Diamond Drilling Program at Finland Projects

VANCOUVER, BC – (November 3rd, 2020) – FireFox Gold Corp. (“FireFox” or the “Company”) is pleased to announce that it has started drilling at its 100% held Mustajärvi Gold Project (“Mustajärvi”) in the Central Lapland Greenstone Belt (CLGB) in Northern Finland. This drill program is part of the 2020 fall-winter drill campaign that is expected to include up to 1,400 metres of drilling to test new targets at Mustajärvi followed by approximately 400 metres of reconnaissance drilling at the Jeesiö Gold Project (“Jeesiö”), located approximately 40 kilometres to the southeast. The FireFox technical team has planned this drilling collaboratively with subject matter experts at GoldSpot Discoveries (TSXV: SPOT) (“GoldSpot”).

FireFox has contracted local drilling company Oy Kati Ab Kalajoki (“Kati Drilling”) to complete the program. The drill core will be cut, logged, photographed and sampled at FireFox’s field office in Sodankylä, Finland. Company geologists will dispatch the samples to the ALS Global laboratory in Sodankylä for sample preparation and subsequent gold assay and multielement analysis.

Mustajärvi Drill Program Details

The Mustajärvi Project is situated approximately 17 kilometres east of the town of Kittilä in flat, glacial till-covered terrain occupying high ground that is reached via paved highway, making it easily accessible for a fall drill campaign. The project includes a Central Zone of gold mineralization defined by historic and FireFox drilling, but geophysics, gold-in-till anomalies, and FireFox step-out drilling have defined the system for more than 2 kilometres along strike (see Company news releases dated January 21, 2019 and November 26th, 2019).

During the summer 2020 program, geologists and geophysicists from FireFox and GoldSpot collected additional magnetics data and upgraded the three-dimension modeling of the known mineralization and its hosting structures. Features of key interest include the trans-crustal shear zone interpreted to transect the property from southwest to northeast and crossing structures having different orientations from east-west to northwest-southeast. While the deposit is known to occur at a contact between metavolcanic (mafic and ultramafic composition) and metasedimentary rocks, there is a significant gabbro body caught up in the shear zone to the west of the Central Zone.

The recently launched drill program will target structural, geochemical and geophysical targets in areas that have not seen drilling in the past. The total amount of drilling planned is between 1,300 and 1,400 metres split between three target areas.

Target area 1 is located in the western part of the license, approximately 900 metres southwest from the known mineralization. The target is associated with a rheologically competent gabbro which offers a strong contrast with the surrounding rocks. The competent gabbro appears to have accommodated deformation by fracturing, and it is located at an intersection of regional



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structures observed in magnetics, the southwest continuation of the Mustajärvi Shear Zone and northwest-striking D3 faults. This target area is also associated with anomalous gold, tellurium, and bismuth in till.

Target area 2 is located on the northern side (footwall) of the main Mustajärvi mineralization where anomalous till values (elevated gold, tellurium, and bismuth) are closely associated with geophysical conductors parallel and in close proximity to known auriferous lodes. The alteration is interpreted to extend north into metasedimentary rocks known to host gold elsewhere in the belt.

Target area 3 occurs within a structurally complex setting in central Mustajärvi, where the main shear zone deflects, apparently influenced by crosscutting structures of various orientations. It is also coincident with a plunging Induced Polarization chargeability (IP) anomaly and gold nugget anomalies in the down-ice direction. High grade mineralization (up to 45 g/t gold over 2m) at Mustajärvi has been associated with high sulfide intervals that may be expected to yield IP anomalies.

Jeesiö Drill Program Details

The Jeesiö Gold Project covers approximately 279km² of the prospective CLGB, proximal to other exciting recent gold discoveries in Finland. The Jeesiö properties are positioned along the major regional structure known as the Sirkka Shear Zone, a trans-crustal structure that controls the emplacement of most of the orogenic gold deposits in Lapland. The main Jeesiö targets include the Utsamo and Katajavaara areas. Utsamo is situated directly between Aurion Resources' Risti and Launi gold occurrences, while Katajavaara is only two kilometres southwest from the gold-bearing quartz-sulfide vein system at Launi.

The reconnaissance drill program is planned to include up to 400 metres in 3 to 4 drill holes in targets at Utsamo, near the Sirkka Shear Zone. Much of the Utsamo area is covered by swamps and thicker glacial deposits, and FireFox plans to conduct base-of-till (BOT) sampling in that area later in the winter. On higher ground to the south, FireFox geologists collected gold-bearing quartz vein samples during 2019 and 2020 in an area that will be the subject of this modest reconnaissance drilling program. The holes planned in this structurally complex area are based on new information from the 2020 UAV magnetics survey integrated with the regional electromagnetics and rock sampling data. The team has interpreted a large-scale fold in the area that hosts Aurion's Launi gold-bearing quartz veins on the eastern limb and is cut by late faults that appear to control anomalous gold samples collected on the FireFox ground.

For additional details on the Mustajärvi and Jeesiö projects, please visit the Company's website www.firefoxgold.com.



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Quality Assurance

Dr. Petri Peltonen, Exploration Manager of FireFox Gold, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Dr. Peltonen has supervised the collection and interpretation of the technical data generated in the Company’s field program and has helped prepare, and approves, the technical information in this news release.

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) and director of the Company, is a qualified person as defined by NI 43-101. Mr. Highsmith has helped prepare, and approves, the technical information in this news release.

About FireFox Gold Corp.

FireFox Gold Corp is listed on the TSX Venture stock exchange under the ticker symbol FFOX. The Company is focused entirely on gold exploration in Finland where it is exploring its project portfolio that includes over 170,000 hectares of prospective ground.

Finland is one of the top mining investment jurisdictions in the world as indicated by its multiple top-10 rankings in recent Fraser Institute Surveys of Mining Companies. Having a strong mining law and long mining tradition, Finland remains underexplored for gold. Recent exploration results in the country have highlighted its prospectivity, and FireFox is proud to have a Finland based CEO and technical team.

For more information, please refer to the Company’s website and profile on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

“Carl Löfberg”
Chief Executive Officer

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Forward Looking Statements

The information herein contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ



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materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, the extent of work stoppage and economic impacts that may result from the COVID 19 virus, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry.

Forward-looking statements in this release may include statements regarding: the current and future work program, including the extent and nature of exploration to be conducted in 2020, as well as the planned drilling meterage on the properties described. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary. The forward-looking statements contained herein represent the expectations of FireFox as of the date of dissemination and, accordingly, are subject to change after such date. Readers should not place undue importance on forward-looking statements and should not rely upon this information as of any other date. FireFox does not undertake to update this information at any particular time except as required in accordance with applicable laws.