



FireFox Gold Extends Strike of High-Grade Gold with 2020 Drilling at Mustajärvi Gold Project, Finland

VANCOUVER, BC – (January 27th, 2021) – FireFox Gold Corp. (“FireFox” or the “Company”) is pleased to report the results of its nine-hole (1,370 metre) phase 3 core drilling program at its 100% owned Mustajärvi Gold Project in the Central Lapland Greenstone Belt, Finland (“Mustajärvi” or the “Project”). The Project continues to yield shallow narrow high-grade intercepts, such as **2.0m at 33.25 g/t gold** and **0.5m at 9.36 g/t gold** in drillhole 20MJ009 and **0.5m at 11.20 g/t gold** in 20MJ008.

New high-grade intercepts extend the strike of known high-grade gold along the shear zone to more than 1.5 kilometres (see Figure 1: <https://bit.ly/36bdH8c>). One of these new intercepts falls within the Central Zone, which has previously yielded intercepts as high as 2.0m at 45.1 g/t gold in drillhole 18MJ010 (see Company news release dated Jan. 21, 2019).

“The results from our third drill program at Mustajärvi continue to be encouraging, and our understanding of the complex structural controls is growing,” commented Carl Löfberg, President and CEO of FireFox. “Notably, the Northeast Target, which has seen very little work so far, is returning very interesting gold results. The team is engaged in detailed geological and structural modeling aimed at updating our interpretation of the key controls on the high-grade gold. The detailed ground magnetics has been helpful in identifying these structures, and we expect to conduct additional geophysical surveys and till sampling before the next phase of drilling.”

Table 1: Summary of Significant High-Grade (>4.0 g/t Au) Drill Intercepts

Drill Hole	Depth (m)	From (m)	To (m)	Interval* (m)	Gold (g/t)
20MJ005	176.2	148.5	148.9	0.4	8.86
20MJ008	200.0	63.7	65.0	1.3**	6.64
	and	97.5	98.0	0.5	11.20
20MJ009	178.5	65.0	67.0	2.0	33.25
	and	85.0	86.0	1.0	4.47
	and	146.5	147.0	0.5	9.36

* - Drilling is believed to be perpendicular to the dip of the mineralization, however true widths are not yet known and will be confirmed with additional drilling and geological modeling.

** - Including 1.1m of core loss

Details of Drilling and Geology

Mustajärvi occupies a major right-lateral shear zone that is sympathetic to the trans-crustal Venejoki Thrust Zone. The Mustajärvi Shear Zone (MSZ) has associated second and third structures that dissect the Project into separate structural zones. After FireFox’s structural modeling exercise during the summer of 2020, the 2020 drill holes were designed to test the



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interpreted dilatant zones created by the complex structural setting. There are many such narrow traps for high-grade gold mineralization along the structure, and these high-grade pods are now known to occur from drillhole 20MJ005 to 20MJ009, spanning more than 1.5 kilometres of the shear zone from southwest to northeast.

The 2020 drilling occurred in four areas of the property, (see Figure 1: <https://bit.ly/36bdH8c>) testing several different types of targets identified in previous drilling and last summer's exploration program at Mustajärvi.

The sparsely drilled Northeast Target returned the best intercepts in this drill program. Drillhole 20MJ009 was a solitary hole aimed at the MSZ, collared approximately 580 metres northeast from the Central Zone and 58 metres northeast from drillhole 19MJ006 (12 g/t Au over 1.95 metres; see Company news release dated Nov. 26, 2019).

Drillhole 20MJ009 passed through the Savukoski Group ultramafic volcanics and across the sheared contact into the Sodankylä Group siliciclastic metasediments. It encountered several gold mineralized intervals, the most important of which occurred at 65.0 metres downhole depth (2.0m at 33.25 g/t Au) in a zone of multiple generations of quartz veining and abundant pyrite, including very high tellurium and bismuth. There is extensive clay alteration in the high-grade zone, perhaps related to supergene weathering effects. This interval is geologically similar to the high-grade mineralization reported from drillhole 19MJ006.

Further downhole, there are several narrow high-grade intercepts, including 1.0m at 4.47 g/t gold at 86.0 metres depth and 0.5m at 9.36g/t gold at 146.5 metres downhole depth. As with several of the drillholes, there are also thicker zones of alteration and weaker gold mineralization, such as at 93.0 metres downhole depth, where there is a weakly gold-mineralized zone over 6.0 metres associated with quartz-tourmaline veining and breccia. This interval included assays of 1.53g/t and 0.84 g/t gold, again with anomalous bismuth and tellurium.

Drillhole 20MJ008 was collared along the MSZ, 32 metres northwest of hole 18MJ010, which cut 2.0 metres of massive pyrite averaging 45.1 g/t gold. At 63.0 metres downhole depth in 20MJ008, a highly fractured zone of massive pyrite yielded 1.3m at 6.64 g/t gold (including 1.1 metres of core loss). Deeper in the hole (97.5 metres downhole), another intercept cut 0.5m at 11.2 g/t gold. Like much of the higher grades in the Central Zone, the best gold mineralization is associated with massive to semi-massive pyrite in strongly altered siliciclastic metasediments and highly-enriched bismuth and tellurium, up to 445 ppm Bi and 340 ppm Te.

Southwest of the Central Zone, the MSZ bends to the south where it encounters interpreted cross structures and is marked by a strong IP geophysical anomaly. Three drillholes in the 2020 program were aimed at these targets along the shear zone. Drillhole 20MJ005 was collared



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approximately 150 metres southeast from the shear zone. The hole intersected albitized, silicified and iron-carbonate altered pyrite-bearing ultramafic tuffites of the Sodankylä Group. At 148.5 metres downhole depth, a 0.4 metre pyrite-rich interval included 8.9 g/t gold, accompanied by 0.25% cobalt, anomalous nickel, bismuth, and tellurium. Higher in the hole, there are several zones of anomalous gold including an approximately 10-metre-thick interval (inclusive of 1.2 metres of core loss) with assays as high as 0.641 g/t gold. Two additional holes in the area (20MJ004 and 20MJ006) intersected the sheared contact between mafic volcanics and metasediments, including quartz-pyrite±tourmaline veins, but only weakly mineralized for gold.

The remaining drillholes did not return significant gold intercepts but contributed to mapping the MSZ and confirming alteration in the gabbro on the west end of the Project.

Table 2 includes the coordinates, direction, and dip of the phase 3 drill holes on the Project.

Table 2: Phase 3 Drill Collars. Coordinates presented in EPSG:3067

Drill Hole	Easting	Northing	Azimuth (°)	Dip (°)
20MJ001	427597	7500274	335	45
20MJ002	427640	7500291	335	45
20MJ003	427057	7499762	330	45
20MJ004	427454	7499826	330	45
20MJ005	427508	7499742	330	45
20MJ006	427438	7499877	330	45
20MJ007	427557	7500041	330	45
20MJ008	427716	7500191	340	45
20MJ009	428335	7500581	340	45

Quality Assurance

The core was transported from the rig to the Company's core storage facility in Sodankylä, where FireFox's exploration team conducted the geological and geotechnical logging and selected the assay intervals. Assay intervals were generally 1 metre but in some circumstances were modified according to lithological boundaries and other factors. FireFox geologists maintained chain of custody and sampling procedures reported in this news release according to best industry practice and with due attention to quality assurance and quality control, including sampling field duplicates and insertion of certified standard and blank samples.

FireFox team members transported the samples to an ALS sample prep lab in Sodankylä. The samples were first crushed to -2 mm, split and pulverized, before being shipped to a facility in Ireland for gold by fire assay of 30 gm aliquots with AAS finish (method Au-AA23). Gold values



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which exceeded 10 ppm were assayed with fire assay and gravimetric finish (method Au-GRA21). Other elements, altogether 48, were measured after four-acid digestion by ICP-AES and ICP-MS (method ME-MS61). ALS Laboratories is a leading international provider of assay and analytical data to the mining industry. All ALS geochemical hub laboratories, including the Irish facility, are accredited to ISO/IEC 17025:2017 for specific analytical procedures. The Firefox QA/QC program consists of insertion of certificated standard material and blanks inserted by Firefox into the analytical batches did not show deviations from recommended values.

Dr. Petri Peltonen, Technical Advisor to FireFox Gold, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Dr. Peltonen has supervised the collection and interpretation of the technical data generated on the Mustajärvi Project 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 National Instrument 43-101. Mr. Highsmith has helped prepare, and approves, the technical information in this news release.

About the Mustajärvi Gold Project

The Mustajärvi Gold Project (the “Project”) consists of an exploration permit and exploration permit application totaling 2.68 km². The project area is flat, glacial till-covered terrain in the Lapland region of northern Finland, 17 kilometres east of the town of Kittilä, with road and power on the property. The Project is situated in the Central Lapland Greenstone Belt, which hosts several recent gold discoveries. The Project occupies more than two kilometres strike length of the Mustajärvi Shear Zone, which is believed to be a splay of the Venejoki Thrust Zone and related to the Sirkka Thrust Zone, an important host to gold mineralization in the belt. The observed gold mineralization, structural setting and work to date support the potential for a high-grade orogenic gold deposit on the Mustajärvi property.

For additional details on the Project, please visit the Company’s website www.firefoxgold.com.

About FireFox Gold Corp.

FireFox Gold Corp is listed on the TSX Venture stock exchange under the ticker symbol FFOX. The Company has been exploring for gold in Finland since 2017 where it holds a 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



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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

CONTACT:
FireFox Gold Corp.
Email: info@firefoxgold.com
Telephone: +1-778-244-8439

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 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.