FireFox Gold Drills More High-Grade Gold at the Mustajärvi Project, including a Big Step Out to the Northeast

SODANKYLÄ, FINLAND – (January 25, 2022) – FireFox Gold Corp. (TSX.V: FFOX)(OTCQB: FFOXF)(“FireFox” or the “Company”) is pleased to announce results for the first four diamond core holes from the phase 5 drilling program at the Company’s 100%-held Mustajärvi Gold Project. This round of drilling included three holes in the same section of the Northeast Target from which bonanza-grade gold was previously reported and one hole at the East Target. All four holes returned significant gold assays (grades exceeding 3.0 g/t). The new hole in the East Target was especially interesting as it represents a step-out of more than 100 metres (m) from the nearest drilling, over 750m from the high-grades in the Northeast Target, and approximately 1.6 kilometers from the Central Zone. Two additional holes from the Northeast Target at Mustajärvi are awaiting results.

HIGHLIGHTS OF THE PHASE 5 DRILLING

- Drill hole 21MJ014 confirmed the presence of the bonanza grade zone at the Northeast Target by intercepting 1.5m at 45.85 g/t Au from 168.5m depth, including **0.5m at 130.5 g/t** Au - total grade-thickness of gold mineralization at 102 gram-metres
- Drill hole 21MJ013 extended the bonanza grade zone with an intercept of 0.75m of 41.46 g/t Au from 157.15m depth
- Confirmed the presence of at least one additional gold-bearing vein system in the Northeast Target dipping north, as opposed to the prevailing south dip of the veins reported to date
- The first intercept of high-grade mineralization in the East Target in drill hole 21MJ015, with 1.0m at 11.04 g/t Au from 51.8m depth, including 0.6m at 14.8 g/t Au

Carl Löfberg, President and CEO of FireFox, commented, *“We are very pleased with the work by our technical team to unravel the complex structural controls on the high-grade gold at the Northeast Target. Their initiative has resulted in more bonanza grade intercepts and clear direction on where to drill next. The shallow high-grade intercepts at the East Target may be even more significant as that drill hole extends the Mustajärvi system to more than 1.6km of strike with gold intercepts of greater than 10 g/t. Mustajärvi is only one of four permitted FireFox projects in Lapland, but we are reaping the benefits of what we learn here in our drilling elsewhere.”*

Mustajärvi Project and Drill Program Details

The Mustajärvi Project lies along the highway between the cities of Kittilä and Sodankylä, approximately 17 kilometers east of Kittilä. The property straddles the Mustajärvi Shear Zone (MSZ), a major right-lateral shear zone that has associated second and third-order structures that further dissect the project into separate structural zones. The Sodankyla? Group rocks, which are primarily to the north of the shear zone in the footwall, include metamorphosed sedimentary and volcaniclastic rocks. Geophysics and drilling have identified an extensive

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corridor of albite – sericite alteration in the footwall along more than two kilometers of the structure. The project remains at an early stage as FireFox and predecessor companies have only drilled approximately 8,700 metres to date.

FireFox's structural model identified repetitive dilatant zones along the MSZ where vein swarms and higher-grade gold are concentrated. Three main areas of gold mineralization have been identified along a 2.1-kilometre segment of the MSZ, namely the Central Zone, the Northeast Target, and the East Target. The Central Zone and Northeast Target both host bonanza grade gold associated with clusters of veins in the footwall of the shear zone and are separated by more than 500 metres. The Northeast Target hosts the best drill intercepts to date including phase 4 holes 21MJ001 and 21MJ010, which both returned high-grade intervals equivalent to approximately 150 gram-metres of gold (expressed as gold grade * thickness of mineralization) (see Company news releases dated June 17 and September 9, 2021). The East Target was first identified in the phase 4 drill program when two holes were drilled based on the new structural model, and both intersected modest shallow gold-mineralized intervals (see Company news release dated August 17, 2021).

A primary objective of the phase 5 Mustajärvi drill program was to better define the controls on the bonanza grade mineralization in the Northeast Target. A secondary objective was to test magnetic and structural features at the East Target to determine if a robust mineral system extends into that area. Table 1 provides a summary of gold intersections exceeding 3.0 g/t.

Details of the Northeast Target

The first three holes of this program were 21MJ012 – 14. These three holes were collared approximately on the northwest line of section that hosted the bonanza grade gold in 21MJ001 and 21MJ010 (See Figure 1). This drilling confirmed that the Mustajärvi gold mineralization is predominantly hosted in strongly albitized (sodic alteration) tuffites and meta-sedimentary rocks of the Sodankylä Group. These host rocks are commonly cut by veins of various composition and different orientations, and gold is closely linked to the presence of pyrite. The first two holes (21MJ012 and -013) aimed to test the downdip extension of the high-grade zone to the south. The third hole (21MJ014) was designed as a "scissor hole", drilled in the opposite direction of the other holes on the section, to test for mineralization having a different structural control, i.e., north dipping veins. The scissor hole was also aimed at the bonanza grade zone and offered the opportunity to test for pinching and swelling in the main south dipping vein system.

Figure 1. Mustajärvi Gold Project Drill Hole Plan Map

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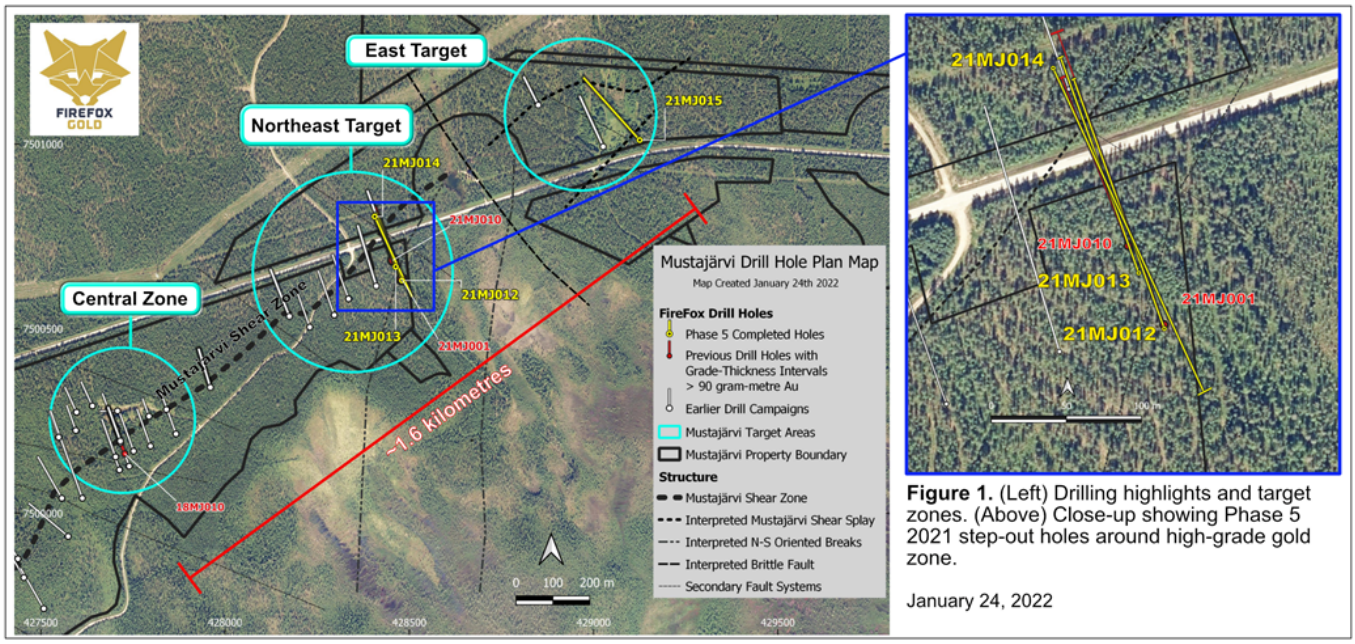

Figure 1. (Left) Drilling highlights and target zones. (Above) Close-up showing Phase 5 2021 step-out holes around high-grade gold zone.

January 24, 2022

These three holes into the Northeast Target demonstrated that the high-grade zone is open along strike to the northeast and southwest, but that the zone is controlled by flexures and cross cutting structures giving it a much flatter dip than the host veins. As can be seen in the cross section (Figure 2), there are now numerous strong gold intercepts between 100 and 170m below surface. Drill holes 21MJ013 and -014 both delivered narrow bonanza grade intercepts associated with the key horizon. This sort of apparent elevation control is common in orogenic gold systems. The gold occurs in multiple veins and vein sets but is controlled by a zone of dilatancy striking parallel to the shear zone (NE-SW). There are likely to be multiple en echelon vein sets, and the potential for additional high-grade mineralization has already been demonstrated with the previously reported high-grade at the Central Zone and the new encouraging results at the East Target.

Figure 2. Mustajärvi Cross-Section, Northeast Target

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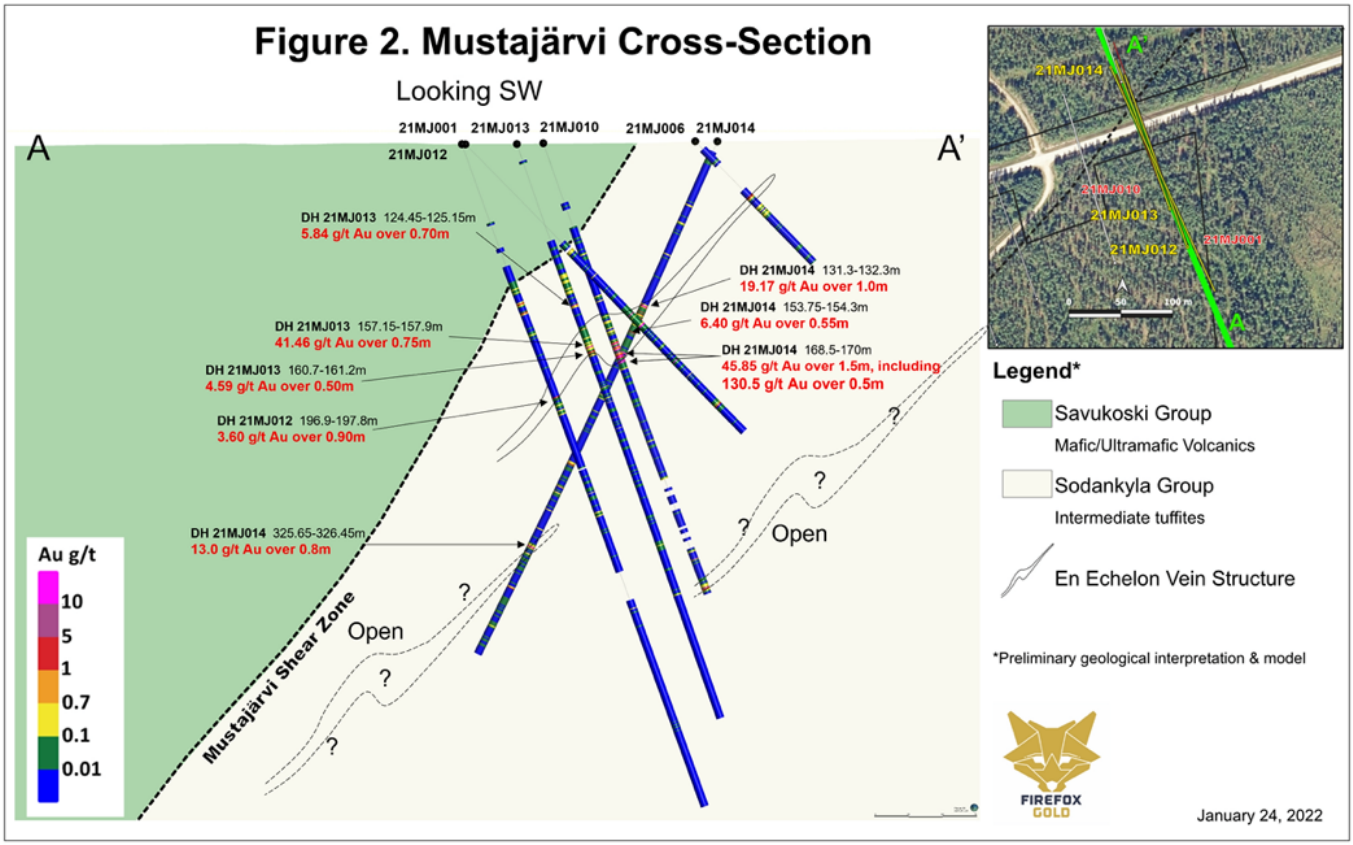

Drill holes 21MJ012 and -013 were collared close to drill holes 21MJ001 and -010 and drilled with the same azimuth but at different plunges to facilitate testing of the continuity of mineralization to depth. These holes began in the Savukoski Group mafic volcanics and passed into the Sodankylä Group intermediate tuffites at depth. The intermediate tuffites are pervasively albitized throughout and include quartz veins with differing mineralogy that often localize and intensify silica-sericite alteration. Gold continues to be associated with quartz-carbonate-tourmaline-pyrite (QCTP) veins.

Drill holes 21MJ012 and -013 included numerous narrow gold intercepts above 1.0 g/t. The best intercept in 21MJ012 was 0.9m at 3.6 g/t Au, and the strongest result in 21MJ013 was 0.75m at 41.46. The mineralogy of these higher-grade intercepts was consistent with the previous Mustajärvi drilling. Among the pyrite and telluride minerals in the veins, FireFox geologists also documented the presence of molybdenite.

Drill hole 21MJ014 was collared 16 metres north-northwest from drill hole 21MJ006, but it was drilled to the south-southeast to verify the indications from earlier drilling that multiple vein directions exist in the Northeast Target. Since it was collared farther north, this hole remained in the altered tuffites of the Sodankylä Group. The hole intersected 14 mineralized intervals/veins

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with grades over 1 g/t Au. Mineralization is again consistently related to quartz-carbonate-tourmaline vein systems with disseminated, patchy and (sometimes) massive pyrite. The best interval was intersected at 168.5 to 172.6m downhole depth and it included QCTP veins with disseminated and locally semi-massive to massive pyrite. FireFox geologists confirmed the presence of multiple micro-grains of visible gold among the pyrite-rich section of the hole. While anomalous gold spanned this entire interval, the strongest gold grades occurred over 1.5m that averaged 45.85 g/t Au from 168.5m depth, including 0.5m at 130.5 g/t Au (the highest single assay yet received from drilling at Mustajärvi). Other high-grade intercepts in this hole, also related to QCTP veins, included 1.0m at 19.17 g/t Au from 131.3m and 0.8m at 13.01 g/t Au from 325.65m downhole. Taken together, these high-grade intercepts make 21MJ014 the third FireFox drill hole with greater than 100 gram-metres of gold in grade thickness (102 gram-metres).

The high-grade intercepts in 21MJ013 and -014 between 157 and 173m downhole depths are interpreted to be extensions of the high-grade zone reported from drill holes 21MJ001 and -010. FireFox is drilling oriented core and is investing considerable effort to build a three-dimensional model of the Mustajärvi mineral system. Based on this work, FireFox's preliminary interpretation is that the high-grade zone at the core of the Northeast Target results from a swarm of en echelon veins and that the strongest gold grades appear to be in a relatively flat horizon that trends parallel to the MSZ. The team awaits assays from two additional holes in this zone that will test this part of the system to the northeast and southwest from the high-grade discovery holes.

East Target Results

The East Target is approximately 1.5km northeast from the original site of the Mustajärvi discovery at the Central Zone. FireFox identified the target for drilling based on a kink in the MSZ and an interpreted dilatant zone that was associated with anomalous gold in base-of-till sampling and a magnetic low. Phase 4 drilling included two holes in the area, both of which intersected narrow intercepts of significant but low-grade gold. Drill hole 21MJ004 returned 2.90m of 1.30 g/t Au, while 21MJ005 intercepted 1.0m of 3.79 g/t Au (see Company news released dated August 17, 2021).

Ongoing work on the MSZ and the East Target has revealed likely cross structures striking north to northeast through this part of the system, and a pronounced magnetics low occurs just east of last year's drilling. Drill hole 21MJ015 was designed to test this area. The hole was collared approximately 100m east of 21MJ004 and directed to the northwest. In total, the hole encountered seven vein systems with grades over 1 g/t Au and several more with grades between 0.5 -1 g/t Au. The best results come from an interval beginning at 45.5m downhole, 2.45m that averaged 7.97 g/t Au. However, other narrow intervals of note include 0.6m at 14.8 g/t Au from 51.8m and 1.0m at 7.62 g/t from 22.1m downhole. These intercepts are consistent

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with early results from the Central Zone and the Northeast Target, and these gold values clearly demonstrate the presence of another potentially significant gold bearing vein system that is open in all directions.

The lithology in the hole was dominated by the intermediate tuffites of the Sodankylä Group, and the rocks are almost pervasively altered by albite and silica, with locally intense sericitization. Mineralization was encountered in this hole at a relatively shallow depth (<30m downhole), but the sulfide content became more localized or decreased below approximately 70m.

This zone is remarkably consistent with mineralization elsewhere along the +2.1km mineralized strike of the Mustajärvi Shear Zone. Gold enrichment is normally related to QCTP veins with disseminated, patchy and locally semi-massive pyrite mineralization. The intensity of the veining in the upper portions of this hole is very high with significant development of vein breccias. While most of the gold appears to be hosted by south dipping veins (near perpendicular to the core axis), there is also evidence of significant veining parallel to the core axis (north dipping). While hematite (iron oxide) is noted at the Northeast Target, hematite and specular hematite are more common and abundant in the East Target.

Table 1: Summary of Significant (>3.0 g/t Au) Drill Intercepts Cutoff Grade 1.0 g/t Au

Drill Hole	From (m)	To (m)	Interval* (m)	Gold (g/t)
21MJ012	196.9	197.8	0.9	3.6
21MJ013	124.45	125.15	0.7	5.84
and	157.15	157.9	0.75	41.46
and	160.7	161.2	0.5	4.59
21MJ014	131.3	132.3	1.0	19.17
and	153.75	154.3	0.55	6.4
and	168.5	170	1.5	45.85**
including	168.5	169.0	0.5	130.5**
and	325.65	326.45	0.8	13.01
21MJ015	22.1	23.1	1.0	7.62
and	45.55	48.0	2.45	7.97**
and	51.8	52.8	1.0	11.04**
including	51.8	52.4	0.6	14.80

** 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 modelling.*
*** These intervals were subjected to a 1,000gm screen fire assay protocol designed to capture*

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The table below summarizes the location information for these drill holes.

Table 2: Collar Information (coordinates presented in EPSG:3067).

Drill Hole	Easting	Northing	Azimuth (°)	Plunge (°)	Final Depth (m)
21MJ012	428480	7500631	340	70	515.4
21MJ013	428463	7500668	340	70	445.1
21MJ014	428406	7500804	155	55	413.6
21MJ015	429125	7501011	318	45	319.4

Methodology & 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 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 into 1kg pulps, before being shipped to the ALS facility in Rosia Montana, Romania for gold by fire assay of 50 gm aliquots with AAS finish (method Au-AA24). Gold values which exceeded 10 ppm were assayed in triplicate by fire assay with a gravimetric finish (method Au-GRA22, Au-GRA22d and Au-GRA22t). Selected samples were assayed with a 1,000 gram Au-SCR24 method (screen fire assays) based on the presence of visible gold. Other elements, altogether 48, were measured after four-acid digestion by ICP-AES and ICP-MS (method ME-MS61) at the ALS facility located in Loughrea, Ireland.

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.

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) and director of the

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Company, is a qualified person as defined by National Instrument 43-101. Mr. Highsmith has helped prepare, reviewed, and approved, 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. FireFox also trades on the OTCQB Venture Market Exchange in the US under the ticker symbol FFOXF. The Company has been exploring for gold in Finland since 2017 where it holds a huge portfolio 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 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.

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Forward-looking statements in this release may include statements regarding: the intent to conduct additional drilling; the belief as to the location of the most prospective gold targets; the location of targets for future drill programs; and the current and future work program, including the extent and nature of exploration to be conducted in 2022. 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.

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