



FireFox Gold Intersects High-Grade Gold At Mustajärvi Property: 2 Metres @ 45 g/t Gold

VANCOUVER, BC – (Jan 21, 2019) – FireFox Gold Corp. (TSX-V: FFOX) (“FireFox” or the “Company”) is pleased to provide initial drill results for its 1,094.5 metre phase 1 drilling program on its 100%-owned Mustajärvi gold exploration project in the Central Lapland Greenstone Belt, Finland.

Highlights of the drill results include:

- Hole 18MJ010 intersected a 2-metre-thick, massive pyrite zone from 125.5 metres down-hole that assayed 45.1 g/t gold (including 0.5 metres grading 73.7 g/t gold);
- This 2-metre interval was part of a wider, strongly altered and mineralized zone that assayed 22.89 g/t gold over 3.95 metres. Overall, the mineralized interval spanned 5 metres, with the shoulder sections assaying below the Company’s 1 g/t gold high grade cutoff.

These first results confirm that gold mineralization at Mustajärvi occurs to a vertical depth of at least 100 metres. Historic drill results only went as deep as 40 metres vertically. The results indicate that both the grade and apparent width of the gold mineralization is greater at depth. True widths are not yet known but will be confirmed with additional drilling and geological modeling following the program. The results from the first four holes of the program are summarized in Table 1, below.

“Intersecting a significant interval of high-grade gold at depth on our very first drill program corroborates our new geologic interpretation at Mustajärvi,” commented Carl Löfberg, CEO of FireFox Gold. *“We intend to continue directly into a second phase of drilling as part of our overall strategy to explore the gold potential of the highly prospective Central Lapland Greenstone Belt.”*

Drill Program Details

The recently completed 1,094.5-metre phase-1 diamond core drilling program was designed to: 1) verify the quality of historical drilling and assays; 2) drill test extensions of known gold mineralization at depth and along strike, and; 3) to drill test the recently identified geophysical (IP and magnetics) anomalies associated with the Mustajärvi shear zone (see FireFox news release dated 25 September, 2018). The assay results for the first four drill holes 18MJ001, 18MJ002, 18MJ007, and 18MJ010, totaling 410.25 metres, are summarized in Table 1. Assay Results from the remaining 4 drill holes are pending.

Drill holes 18MJ002 and 18MJ010 targeted potential down dip extensions beneath the small historical artisanal mining pit. Borehole 18MJ002 was most proximal to the pit and drilled to only 82 metres. That hole intersected several zones of gold mineralization, averaging from 1.87 to 11.63 g/t gold. Drill hole 18MJ010 was collared approximately 70 metres southwest of 18MJ002



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and extends to a depth of almost 155 metres. It was the first attempt to test the deeper extents of the Mustajärvi mineralization, as the historical drilling tested only the topmost 40 metres.

The geology of drill hole 18MJ010 was dominantly altered metavolcanics rocks of intermediate to mafic composition. The host rocks are strongly albitized with variable silica and carbonate alteration. At 87 to 90 metres down hole, a quartz-pyrite-tourmaline vein yielded 1.6 g/t gold over 0.5 metres, but there was substantial core loss. At 100 to 130 metres down hole, there was strong albite with variable quartz-carbonate alteration. A massive 2-metre-thick pyrite interval between 125.5 and 127.5 metres down-hole hosts 45.1 g/t gold (including 0.5 metres of 73.7 g/t gold). This was situated in the middle of a wider and strongly altered and mineralized unit that assayed 18.1 g/t gold over 5 metres with the shoulder sections assaying below the Company's 1 g/t gold high grade cutoff.

Drill hole 18MJ002 targeted shallow historical mineralization beneath the artisanal pit and intersected a 7.5-metre-wide zone (29 m to 36.5 m) of intense clay alteration including strongly oxidized quartz-pyrite-tourmaline veins. This interval closely resembles the outcropping surface mineralization previously reported. The drilling suffered core loss, but still yielded 4.1 metres averaging 1.87 g/t gold, including a high-grade intercept of 0.35 metres averaging 11.63 g/t gold consisting of a quartz-pyrite-tourmaline vein. Further downhole, two quartz-pyrite-tourmaline-carbonate veins were also intersected from 62.7 m to 63.5 m and from 77.9 m to 78.6 m, with the upper vein yielding 0.8m at 3.96 g/t gold. There is broad alteration halo observed in the intermediate host rock that hosts these veins, characterized by strong albitization and carbonization alteration with more localized intense sericitization and tourmalinization. This drill hole intersected the same rock interval as reported in Outokumpu's historic drill records, and exhibits similar gold grades to the historic drilled intercept.

Two other drill holes 18MJ001 and 18MJ007 suffered significant core loss adjacent to quartz-pyrite-tourmaline-rich veins and did not yield significant gold intervals. Most of the core from these drill holes is also highly altered, exhibiting strong albitization and carbonatization and abundant quartz-albite-carbonate veining with elevated magnetite and hematite.

The drilling program was completed in a timely manner despite harsh winter conditions on-site. All core was NQ2 or NQ3 size and was oriented during drilling. The contractor was Arctic Drilling Company Ltd., a distinguished drilling-company based in Rovaniemi, Finland.

Table 1. Summary of Significant Drill Intercepts

| Drill Hole Number | Easting (metre) | Northing (metre) | Azimuth (°) | Plunge (°) | Depth (metre) | From (metre) | To (metre) | Length (metre) |
|-------------------|-----------------|------------------|-------------|------------|---------------|--------------|------------|----------------|
| 18MUS001 | 427793.5 | 7500263.0 | 340 | -45 | 70.3 | -- | -- | -- |
| 18MJ002 | 427702.4 | 7500227.8 | 340 | -45 | 82.1 | 30.60 | 34.70 | 4.10 |



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| | | | | | | | | |
|-------------|----------|-----------|-----|-----|-------|--------|--------|-------------|
| including | | | | | | 34.35 | 34.70 | 0.35 |
| and | | | | | | 62.70 | 63.50 | 0.80 |
| 18MJ007 | 427595.0 | 7500224.6 | 340 | -45 | 101 | -- | -- | -- |
| 18MJ010 | 427727.8 | 7500161.6 | 340 | -45 | 154.8 | 87.30 | 87.80 | 0.50 |
| and** | | | | | | 124.00 | 129.00 | 5.00 |
| including** | | | | | | 124.00 | 127.95 | 3.95 |
| including | | | | | | 125.50 | 127.50 | 2.00 |
| including | | | | | | 126.50 | 127.00 | 0.50 |

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

**No Significant Assays*

*** note that shoulder sections were mineralized but assay below the Company's 1 g/t gold high grade cut-off*

Photos, maps, and additional details on the project are available from the Company's website, www.firefoxgold.com.

Quality Assurance

The core was transported from the rig to the Company's core storage facility in Sodankylä, where the geological and geotechnical logging was conducted, and assay intervals selected by FireFox's exploration team. Intervals were generally 1 m 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 the insertion of standard and blank samples. The logged core was then transported to Labtium Laboratory Oy in Sodankylä, Finland, where it was cut in half, with one half stored and the other half crushed, pulverized and split with a riffle splitter.

The lab performed fire assay for gold on 25 g aliquots followed by ICP-OES determination (method 704P; detection limit 0.01ppm). In addition, the lab reports a large suite of elements from a subsample that is digested in hot aqua regia, and analyzed by ICP-OES and ICP-MS (method 515PM). The multielement analyses are not completed at the time of this news release. Labtium Laboratory Oy is an independent facility accredited to the SFS-EN ISO/IEC 17025:2005 standard. The quality system of Labtium also complies with the requirements of the Standards Council of Canada (CAN-P-1579) "Guidelines for Accreditation of Mineral Analysis Testing Laboratories".

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*. 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



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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 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. In addition to its 100% owned Mustajärvi Project, FireFox has entered into option agreements with Magnus Minerals Ltd., a private prospect generator company in Finland, through which it has options to acquire 100% interests in several projects (subject to an NSR royalty) that currently encompass approximately 104,000 hectares. In order to complete the combined options, the Company must invest CAD \$4.0 million in exploration on the properties and make cash payments to Magnus totaling up to CAD \$450,000 over the course of the two separate three-year option periods. The Company also controls over 26,000 hectares of exploration reservations and exploration permits held directly by its Finnish subsidiary.

Finland is one of the top mining jurisdictions in the world as indicated by its 1st ranking in the 2017 Fraser Institute Survey 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.

On behalf of the Board of Directors,

“Carl Löffberg”
Chief Executive Officer

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Forward Looking Statements: The information in this news release 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: exploration results, changes in world commodity markets, equity markets, costs

and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-



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looking statements in this release may include statements regarding the potential scale and orientation of the mineral system, future exploration programs and the timing thereof, including follow-up drill testing of exploration targets, operational plans and Finnish mining prospects. Although we believe the expectations reflected in our forward-looking statements are reasonable, actual results may vary. The forward-looking statements contained in this press release represent the expectations of FireFox as of the date of this press release 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.

It should also be noted that while FireFox's properties are sometimes adjacent to or nearby operating or historic gold mines or active gold projects being advanced by other companies, the mineralization on properties nearby FireFox's land packages is not necessarily indicative of

mineralization on FireFox's properties.