



Firefox Gold Closes Non-Brokered Private Placement

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES

VANCOUVER, BC – (**April 23rd, 2020**) – FireFox Gold Corp. (“FireFox” or the “Company”) announces, effective today that, subject to regulatory acceptance, it has completed the non-brokered private placement (the “Private Placement”) announced on April 17th, 2020. The Company raised total gross proceeds of \$281,500 by issuing 5,630,000 units of the Company at a purchase price of \$0.05 per unit. Each unit consists of one common share of the Company and one whole common share purchase warrant, with each warrant being exercisable to acquire one additional common share of the Company at an exercise price of C\$0.08 per share for a term of two years following the closing of the Offering.

Certain directors, officers and other insiders of the Company purchased or acquired direction and control over a total of 850,000 Units under the private placement. The placement to those persons constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”) adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company’s market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company.

After this financing, FireFox has 48.8 million shares outstanding, 21.3 million warrants, and 3.5 million stock options issued.

The Shares issued pursuant to the Private Placement will be subject to a statutory hold period of four months plus one day, expiring August 24th, 2020, in accordance with applicable securities legislation. The Company will pay \$1,350 in finder’s fees to qualified finders in association with this financing.

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 150,000 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



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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 concerning the Company, please refer to the Company's profile on the SEDAR website at www.sedar.com.

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: 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-looking statements in this release may include statements regarding the completion of the Private Placement and the timing thereof and the use of proceeds therefrom. Although we believe the expectations reflected in our forward looking statements are reasonable, 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.



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