



FireFox Gold Reports on Reconnaissance Drill Program and Commences Bottom-of-Till Sampling Program at Jeesiö Gold Project, Finland

VANCOUVER, BC – (March 5th, 2021) – FireFox Gold Corp. (“FireFox” or the “Company”) announces the commencement of a new, detailed, bottom-of-till (BOT) sampling campaign at its 100%-controlled Jeesiö Gold Project in the Central Lapland Greenstone Belt, Finland. The BOT program builds on recently completed reconnaissance drilling, with a focus on testing an important structural corridor that passes through the Utsamo Target. Utsamo is situated between Aurion Resources’ Risti and Launi gold occurrences, and previous field campaigns have returned numerous samples with anomalous gold, including up to 4.6 g/t gold in surface sampling (see FireFox news release dated September 3, 2019).

Carl Löfberg, Chief Executive Officer of FireFox Gold Corp., commented: *“Jeesiö is a fantastic project with multiple gold targets in different settings over a huge area. Much of the area in the north of the project is covered with glacial sediments, but where outcrop and boulders occur, we have seen considerable gold. Rupert Resources recently documented that their persistent use of BOT sampling integrated with geophysics led to the new discoveries through glacial cover at Area 1. This detailed survey at Jeesiö will be our first systematic work under the glacial cover in this area, and we look forward to generating priority drill targets from these results.”*

The BOT program, which is expected to continue into April 2021, will aim to test the five-kilometre-long Utsamo Corridor of complex faults and shears that are believed to occupy a flexure in the Sirkka Shear Zone (SSZ). BOT sampling is a shallow, percussion drilling method that allows for sampling below thick overburden in areas of limited outcrop, such as exists at Utsamo. The previous BOT campaign was reconnaissance in nature, comprised of only two parallel sampling lines 2.5 kilometres apart. That work led to shallow drill holes that penetrated a thick section of fault gouge on a likely splay of the SSZ but no significant gold. FireFox will use this BOT campaign to build a more detailed structural map of the Utsamo Corridor with associated gold and alteration.

The program will also test the northwest continuation of the so-called “Hinge Zone” approximately two kilometres southwest of the Utsamo Corridor (see Aurion Resources news release dated December 3rd, 2020). Aurion has encountered high-grade gold in quartz veins associated with the Hinge Zone at Launi. Multiple parallel brittle-ductile faults have been identified passing through the Jeesiö Project, sometimes associated with high-grade gold in rock chips (up to 4.6 g/t). The BOT sampling program will test these structures beneath the glacial cover.

BOT Program Details

The BOT program design includes up to 700 closely spaced sample points in an area where bedrock is covered by an estimated 5 to 30 metres of glacial overburden (See Figure 1: <https://bit.ly/3rhDp3f>). The basal till and bedrock interface will be targeted using a percussion drill mounted on a tracked vehicle. Company geologists will submit the resulting samples for



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gold and ultratrace multi-element analyses.

The BOT-sampling lines were planned to test the prospective stratigraphy and structural targets passing through the Utsamo Corridor, which have been prioritized based on geophysical data and previous mapping and drilling, including:

- Structural intersections, particularly those related to late D3 structures – magnetics and EM;
- Magnetic lows along structures parallel or sub-parallel to the SSZ;
- Conductors/apparent resistivity lows and in-phase anomalies; and
- Other structural trends identified from multiple sources (e.g. Hinge Zone trend).

Jeesiö Reconnaissance Drill Program Review

In the fourth quarter of 2020, FireFox completed a 455-metre reconnaissance drill program in the Utsamo area. The Company targeted the SSZ with four shallow diamond drill holes (20JEE001-20JEE004) in a widely spaced modified fence designed to cut as much of the structural corridor as practical (see Figure 1: <https://bit.ly/3rhDp3f>). These drill holes did not encounter significant gold mineralization, but there were narrow anomalies in base metals and gold pathfinder elements associated with hydrothermal alteration. The drilling intersected a lithological package consisting of sericite-altered arkosic quartzites interlayered with lesser intermediate tuffites, hypabyssal mafic sills and mafic to ultramafic volcanics.

Drill hole 20JEE001 was drilled directly into a fault zone characterized by extensive shearing (clay alteration), iron carbonate alteration, and strong oxidation of both the arkosic quartzites and mafic-ultramafic rocks. Further towards the southwest along the drill profile, drill holes 20JEE002-20JEE004 intersected arkosic quartzites which were intruded by mafic sills.

Further geological interpretation will follow as this structural trend plunges beneath glacial cover to the northwest where the extensive BOT survey is underway.

About the Jeesiö Project

The 100%-controlled Jeesiö Gold Project covers approximately 142km² of the prospective Central Lapland Greenstone Belt, 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 Kataja Belt areas. Utsamo is situated directly between Aurion Resources' Risti and Launi gold occurrences, while Kataja is only two kilometres southwest from the gold-bearing quartz-sulfide vein system at Launi.



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Quality Assurance

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 helped with the collection and interpretation of the technical data generated on the Jeesiö Project, has reviewed 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 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 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 Löffberg"
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.