



FireFox Gold Moves Drill to Next Promising Target: Sarvi Project, Finland

SODANKYLÄ, FINLAND – (January 20, 2022) – FireFox Gold Corp. (TSX.V: FFOX)(OTCQB: FFOXF) (“FireFox” or the “Company”) is pleased to announce that the winter drilling program is progressing as planned with approximately 3,800 metres drilled to date on three separate projects. The Company is now set to begin its first drilling at the Sarvi Project, which adjoins Rupert Resources’ Area 1 property. The first phase of diamond drilling at Sarvi is slated to start before the end of January and will include up to 500m in the northwestern portion of the project, where trenching and base-of-till (BOT) sampling have identified several gold and multielement anomalies. There is an ongoing BOT sampling program at Sarvi and results are not yet available for the southern and eastern portions of the property (see Figure 1, below). The Company expects to bring the drill rig back to Sarvi during the second quarter for an estimated 2,000 metres of additional drilling.

Carl Ljöberg, President and CEO of FireFox, commented, *“Our winter drill program is going very well so far. In fact, for the first time in FireFox’s history we have a core rig operating at the same time as two base-of-till drilling rigs. We have already drilled three of our four permitted projects and are now advancing towards the first drilling on our Sarvi Project. Our integrated interpretation of geophysics, mapping, BOT sampling, and new trenching data has dramatically improved our understanding of the geology and targets at Sarvi. Our team believes that the southern portion of the Sarvi Project occupies a similar geologic setting to Rupert’s Area 1 Project, so this is a very exciting time in the company’s short history.”*

The Sarvi Project is part of the Company’s large land package covering part of the Kittilä Suite of volcanic rocks in the Central Lapland Greenstone Belt. The project is centred on the Sarvi exploration permit, and also includes the Sarvi-2 tenement to the north and Keulakko to the west. The Company was recently granted exploration permits for the latter two properties, expanding its ability to conduct mechanized exploration and drilling across all three properties, a total of 21 km².

Sarvi Work Program and Results to Date

FireFox conducted an airborne magnetic survey covering the Sarvi area in 2020. The processing and interpretation of these data identified several possible NW-SE trending structures that intersect E-W and NE-SE trending major structures that appear to be earlier. These structures define some major lithologic contacts and also crosscut the dominantly mafic volcanic terrane. The later crosscutting structures may be part of the so called D3 event, or third stage of deformation, which has been linked to major gold mineralizing events in Lapland. Comparable structural settings have been reported at Rupert Resources’ Area 1 target to the south, where several significant gold occurrences have been discovered recently (See Figure 1 on Rupert Resources’ news release dated January 18th, 2022).

FireFox cautions that proximity to a discovery or mineral resource, does not ensure that



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mineralization will occur on FireFox's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario.

In early 2021, Firefox followed up with a more detailed ground magnetic survey to better delineate these structural targets. In addition, exploration trenching and an ongoing BOT sampling program have identified anomalies that are often coincident with key structural features and may be related to the D3 event.

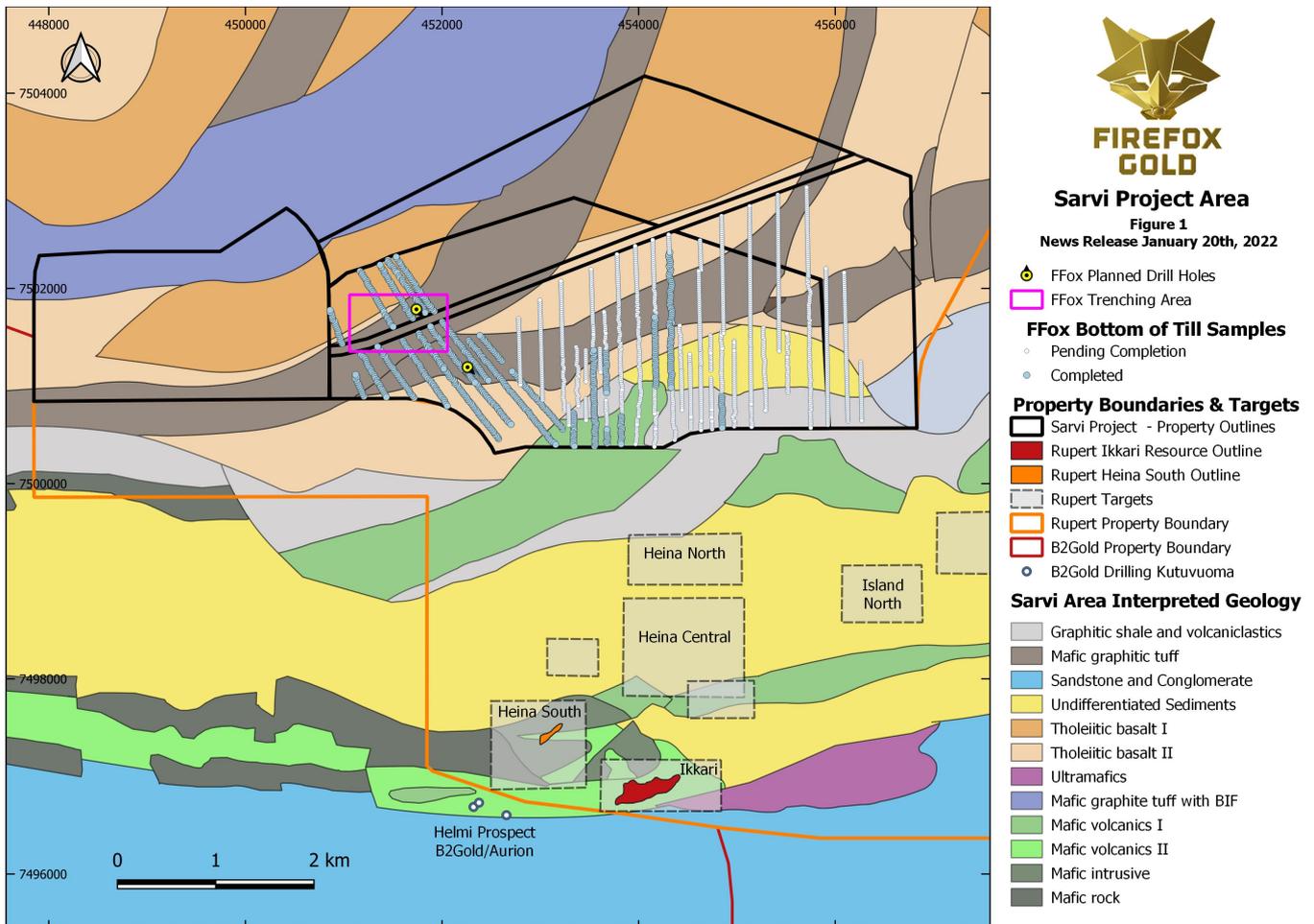
During reconnaissance geologic mapping and rock sampling, the Firefox team identified an area in the northwest of the Sarvi permit with thin overburden and anomalous results from rock chip and till sampling. A total of eight trenches spanning 475m were excavated, mapped, and sampled on this target. The trenching campaign exposed a volcano-sedimentary unit including significant thicknesses of graphite schist. FireFox geologists collected 169 channel/chip samples and 73 grab samples from the trenches. Most anomalous gold samples were hosted within graphitic schist, with the highest interval averaging 0.23 g/t gold over 18m (including 10m averaging 0.31 g/t gold). The anomalous gold was correlated with elevated arsenic, silver, copper, molybdenum, and other elements. The team recorded detailed information on the geology, alteration, veining, and structures from the trenches that will guide future drill targeting on these gold anomalies.

Firefox has also completed roughly one third of the planned stage 1 BOT sampling program at Sarvi. To date, the Company has collected approximately 1,200 BOT samples, of which 769 analytical results have been received, mostly in the northwest portion of the project. The program will continue across the property and with infill BOT sampling on closer spacing around the emerging targets in the northwest. So far, the BOT results have returned potentially significant anomalies in gold, silver, arsenic, antimony, copper, molybdenum, bismuth, tellurium, and other elements. The team continues to receive results from the lab on a regular basis, so analysis and interpretation remains preliminary. However, the anomalous results occur in clusters, often associated with interpreted structures and geologic contacts from the geophysics.

Figure 1. Sarvi Project Area, Winter 2022 Program Progress



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Winter Drill Program Update

As announced on November 11, 2021, FireFox completed the first pass of the phase 5 drilling program at its 100%-held Mustajärvi Gold Project, including 1,694 metres in four holes. Since then, an additional two holes have been completed, totaling 624 metres.

In November and December, FireFox drilled 1,113 metres in 5 drill holes at the Utsamo Prospect, northern Jeesiö Project. The Utsamo drilling was based primarily on the gold and multielement BOT anomalies reported in the October 26, 2021 news release. FireFox plans to continue BOT sampling at Utsamo to delineate additional drill targets associated with the complex structural setting there.

Less than 10 kilometres to the southwest of Utsamo, FireFox also completed two additional scout drill holes totaling 400m at the Saittavaara Prospect, also within the large Jeesiö Project. This target was drilled for the first time earlier in 2021 and yielded gold mineralization of more



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than 0.9 g/t in two of three holes, as reported on August 3rd.

Assays and interpretation are pending for all drill holes.

Methodology & Quality Assurance

BOT sampling targets the basal till and bedrock interface using a percussion drill mounted on a tracked vehicle. FireFox geologists supervised sampling procedures and maintained chain of custody according to best industry practice and with due attention to quality assurance and quality control. The BOT program includes collection of field duplicates and insertion of certified reference materials and blank samples into the laboratory submittals. FireFox team members transported the rock samples to an ALS sample prep lab in Sodankylä and BOT samples to the ALS sample prep lab in Outokumpu.

The lab dried (60° C) and screened the till samples to -180 µm and analyzed them by the AuME-TL43 method, utilizing an aqua regia digestion with an ICP-MS finish. Bedrock samples, including grab samples, channel samples and chip samples were dried and crushed to -2 mm, split and pulverized into 1kg pulps, before being shipped to a facility in Ireland for gold by fire assay of 50 gm aliquots with AAS finish (method Au-AA24). 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.

No QA/QC issues were identified from a review of the analytical data discussed herein.

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, reviewed, 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. 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



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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.

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.