



FireFox Gold To Exercise Option for 100% Interest in the Sarvi Property, Finland

SODANKYLÄ, FINLAND – (May 5, 2022) – FireFox Gold Corp. (TSX.V: FFOX)(OTCQB: FFOXF) (“FireFox” or the “Company”) is pleased to report that it has concluded its winter exploration program at the Sarvi Gold Project in Lapland, Finland. The program included a significant base-of-till (BoT) sampling campaign and a 12-hole maiden diamond drilling program (see Company news release dated [January 20th 2022](#)). Having met its work commitments under the option agreement with Magnus Minerals, the Company now intends to exercise the option to acquire a 100% interest in the group of properties that includes the Sarvi Project. The project includes three valid exploration permits that occupy approximately 8-km along the northern boundary of Rupert Resources’ Area 1 discovery.

FireFox Chairman Patrick Highsmith commented, *“The Sarvi Project is without a doubt one of our most exciting projects. Even before receiving results from the recent program, we are keen to exercise our option for the core Sarvi property to secure a 100% interest in the project almost five months ahead of schedule. The option also includes the Lehto property to the north, which hosts similar geology but where we have yet to do detailed work.”*

Results from the BoT sampling and core drilling are expected over the next two months. These initial results will be important to guide the focus of the phase 2 drilling program at Sarvi, which will commence in the fourth quarter of this year.

Option Exercise

On August 21, 2018, the Company entered into an option agreement (“the Seuru Option”) with Magnus Minerals Ltd. (“Magnus”) to acquire a 100% interest in mineral exploration reservations (properties) in the Central Lapland Greenstone Belt of northern Finland. Since then, some of the properties have been evaluated and dropped, while other reservations and permits have been added and are subject to the conditions of the agreement (please refer to FireFox’s management discussion and analysis filings for more details).

In order to exercise the Seuru Option, FireFox has completed the following commitments:

- I. issued 1,500,000 shares,
- II. made cash payments to Magnus totalling \$150,000, and
- III. incurred C\$1.5M in mineral exploration expenditures on the Seuru properties

FireFox will make a final payment to Magnus of \$50,000 during May, ahead of the scheduled deadline of October 5, 2022.

Magnus will retain a 1.5% NSR royalty on production from the properties, 0.5% of which can be



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purchased for 1,000 troy ounces of gold.

Qualified Person

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 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 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 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.