



## FireFox Gold Completes Airborne Magnetism Survey and Moves Forward with Permit Applications at Kolho Property, Lapland, Finland

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SODANKYLÄ, FINLAND – (May 12, 2022) – FireFox Gold Corp. (TSX.V: FFOX)(OTCQB: FFOXF) (“FireFox” or the “Company”) reports that it has completed a detailed airborne geophysical survey focused on its vast Kolho Property in Lapland, Finland. This is the third phase of airborne surveying completed over the Company’s Northern Group of properties in the last two years and extends the contiguous coverage of the Company’s detailed magnetism data in the region to more than 250km<sup>2</sup> (see Figure 1 below). FireFox is also pleased to announce that it is lodging several applications for exploration permits covering most of the Kolho reservation.

Carl Löfberg, President and CEO of FireFox commented “*Our field mapping at the Kolho property had suggested that it was a structurally complex area with geological analogies to the settings of the region’s multi-million-ounce gold deposits. This magnetism survey has confirmed structural similarities to both the Kittilä Mine and the Ikkari deposit, and identified new, previously unmapped structures, all of which provide exciting exploration targets for follow-up work.*”

Highlights of the magnetism data from the Kolho area include:

- Similarities, in both in EM and Mag, between the eastern-central Kolho property and the setting of Rupert Resource’s Ikkari deposit (see Figure 2 below); and
- Banded N-S features forming a trend running NW through the Sarvi-Lehto-Kolho properties show similarities to the Kittilä/Kiistala shear zone (see Figure 3 below); and
- New unmapped structures were identified and provide further targets for exploration (e.g. SE Kolho with isoclinal folding and crosscutting features and/or central Kolho where two new major structural intersections were interpreted).

Based in part on these new geophysics, combined with data from reconnaissance geological traverses, mapping, and sampling, FireFox is making application for five separate exploration permits, which will substantially cover the Kolho exploration reservation and allow for detailed mechanized work including drilling. The FireFox technical team continues to evaluate the magnetism data to focus follow-up work planned for 2022-23. Two priority targets have been identified based on similarities in apparent structure and magnetism to the Ikkari discovery (see Figure 2 below). Additional targets will be generated in advance of the next phase of exploration, which is likely to include base-of-till (BoT) sampling that is expected to commence in the most prospective parts of the Kolho Property late this year.

### **Airborne Magnetism Survey Details**

The recently completed airborne magnetism survey covered more than 100km<sup>2</sup> focused mainly on the Kolho Property in the eastern portion of the Northern Group. Including previous surveys completed in 2020 and 2021, the Company now has over 250km<sup>2</sup> of contiguous magnetism



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survey data for the area. The recent work was conducted by the Finnish company Radai, who have extensive experience in providing geophysical surveying using unmanned aerial vehicles (UAV). Further structural interpretations for the geophysical survey data were conducted by the technical team from GoldSpot Discoveries Corp. (TSX.V: SPOT).

The Kolho Property is comprised of a vast area along a major geologic break – the eastern contact between the Kittilä suite and Savukoski group rocks. This contact is a major thrust verging to the east, towards the Sodankylä group quartzites and the Archean Pomokaira complex (granodiorites and tonalite gneisses). This contact zone forms a 23-kilometer-long thrust zone, which the Kolho Property straddles.

The Kittilä suite rocks are bordered by the Sodankylä and Savukoski group rocks in the east, and elsewhere by various types of granitoids. The Kittilä suite comprises volcano-sedimentary remnants of an oceanic island arc and an ophiolitic rim obducted onto passive margin terranes later intruded by post collisional granites. The Kolho Property is structurally complex and hosts a lithologic package analogous to that seen at Rupert Resources' Area 1, which is a high-priority exploration model for all Lapland explorers.

Further data interpretation revealed multiple areas where these prospective lithologies are either significantly folded or cross-cut by several proposed structures. The more detailed data also revealed previously unmapped structures in the area.

### **Figure 1. FireFox UAV Magnetic Interpretation over Northern Properties**



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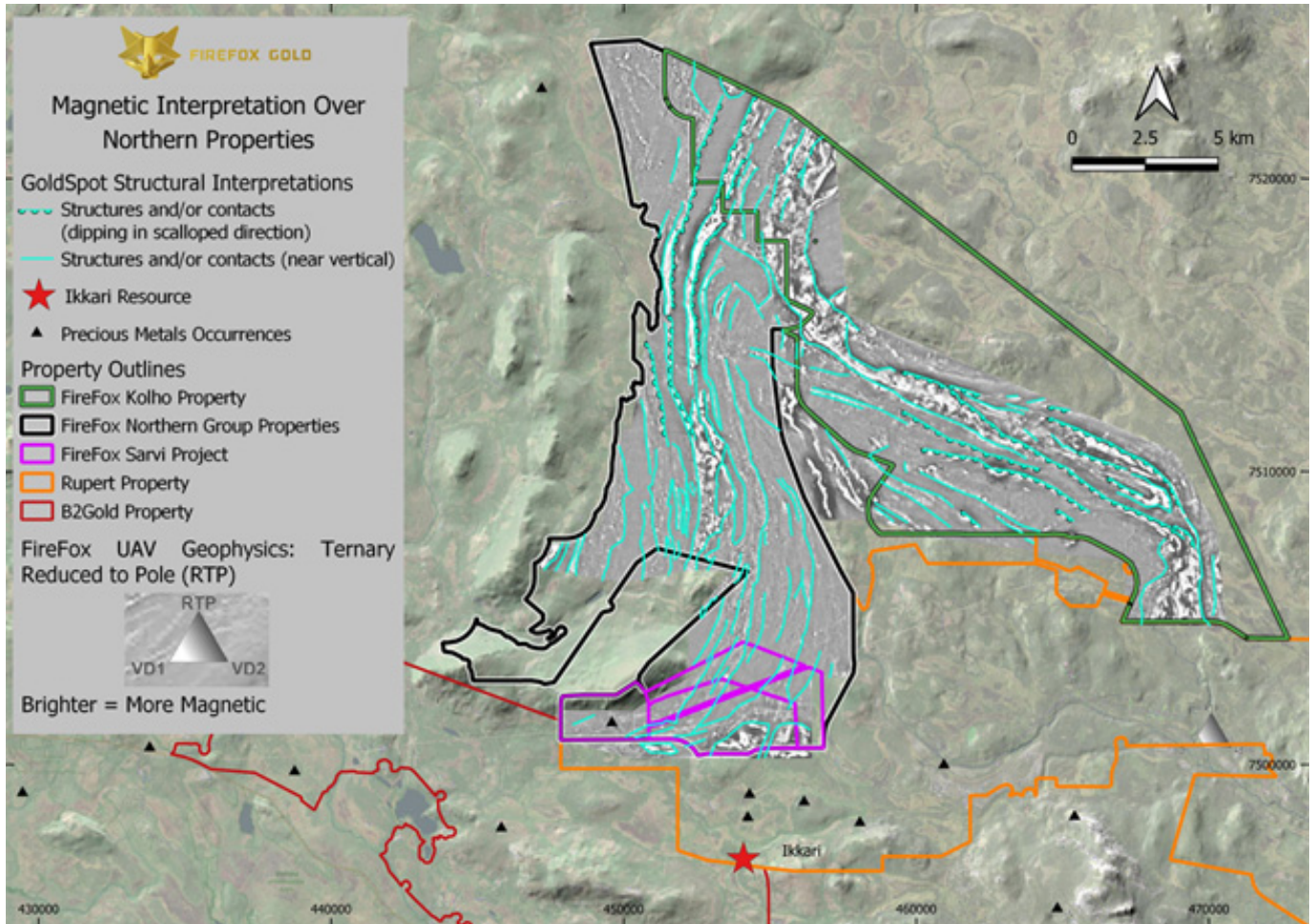


Figure 2. Regional Magnetics over Northern Properties



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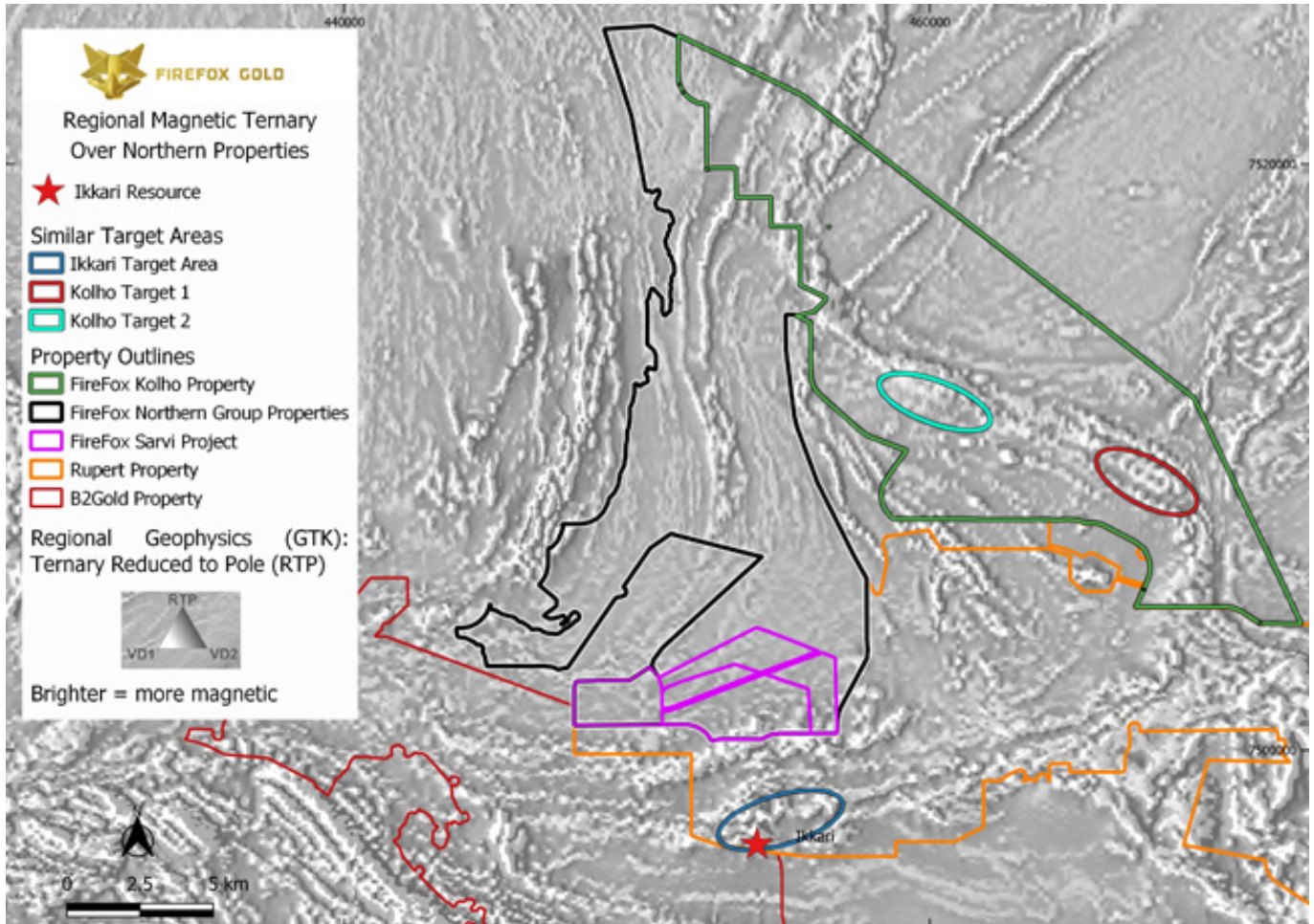
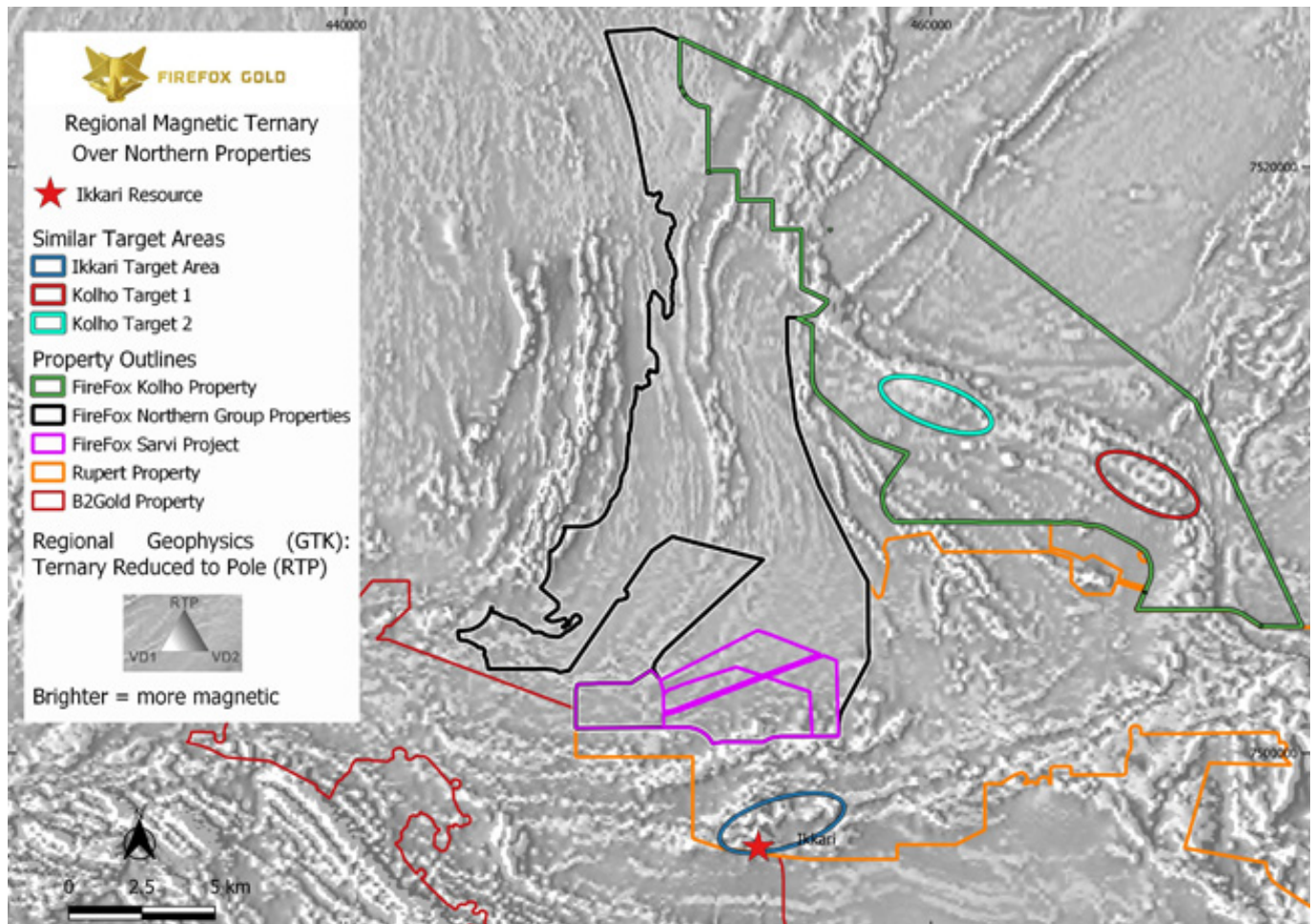


Figure 3. Regional Structural Overview



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### QP Statement

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.



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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](http://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.



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