



FireFox Gold Completes Second Drill Program at Sarvi Project, Lapland, Finland

SODANKYLÄ, FINLAND – (May 31, 2023) – FireFox Gold Corp. (TSX.V: FFOX)(OTCQB: FFOXF) (“FireFox” or the “Company”) is pleased to report the completion of a second diamond drilling campaign at its 100%-held Sarvi Gold Project in Lapland, Finland.

The Sarvi Project (“Sarvi”) is part of the Company’s large land package immediately to the north of Rupert Resources’ Area 1 Project (Ikkari Deposit). The project is centred on the Sarvi exploration permit and includes two additional exploration permits, Sarvi-2 to the north and Keulakko to the west, for a total permitted area of 21 km² (see Figure 1). The Sarvi permits cover a portion of the Kittilä Suite of volcanic rocks, which is cut by several interpreted faults.

This follow-up reconnaissance drilling campaign at Sarvi included four drill holes, totalling 611 metres. These holes were designed to test a combination of geochemical anomalies from base-of-till (BoT) sampling and structural/geological targets (See Figure 2). The geological understanding of the project has been advanced through a compilation of detailed magnetics from both drone-based and ground surveys combined with almost 1,600 BoT samples. This round of drilling encountered quartz-carbonate (tourmaline) veining with sulphides, as well as sulphide-bearing carbonaceous sediments at a contact with mafic volcanic rocks. Drilling in 2022 also encountered sulphide-rich graphite bearing tuffs and schists that contained highly anomalous gold and silver (see Company news release dated [May 27, 2022](#)).

The drilling was terminated early due to rapid onset of melting. Assays are pending for all four drill holes.

FireFox’s CEO, Carl Löffberg, commented about the Sarvi drilling, “*We continue to advance our portfolio of assets in Lapland, drilling on two of our five permitted projects during the winter 2023 program. Despite a shortened program at Sarvi due to the onset of spring conditions, the winter drilling was very valuable. The team identified sulphide minerals in three of the four holes and drilled an important sediment-volcanic contact. We can see evidence for multiple stages of deformation at the project along with anomalous gold, silver, and a suite of pathfinder elements that has been shown to be important in Lapland. As is the case for numerous projects in this area, outcrop is sparse, so we plan to expand our base-of-till sampling program to support more drilling. In the meantime, we look forward to receipt of the assays for these four holes.*”

Geology and Details of the Sarvi Drill Program

Drill holes 23SA001 and 23SA002 were collared 42 metres apart and drilled in a south oriented drill fence. The holes tested a steep magnetic gradient that is coincident with a surface rock sample that yielded 1.47 g/t Au and 1.86% Cu (see Company news release dated [August 24, 2021](#)). These drill holes intersected mafic volcanic rocks including some evidence of shearing and folding with locally intense quartz-carbonate veining, including chalcopyrite, pyrite, tourmaline, and iron carbonate.



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Drill hole 23SA003 was drilled approximately 1.4 kilometres southeast of 23SA001 and SA002. In this area, a magnetic high is apparently cut by late faulting and the BoT samples were anomalous in arsenic and copper. The drillhole was aimed to the south and passed through a thick section of mafic volcanic rocks.

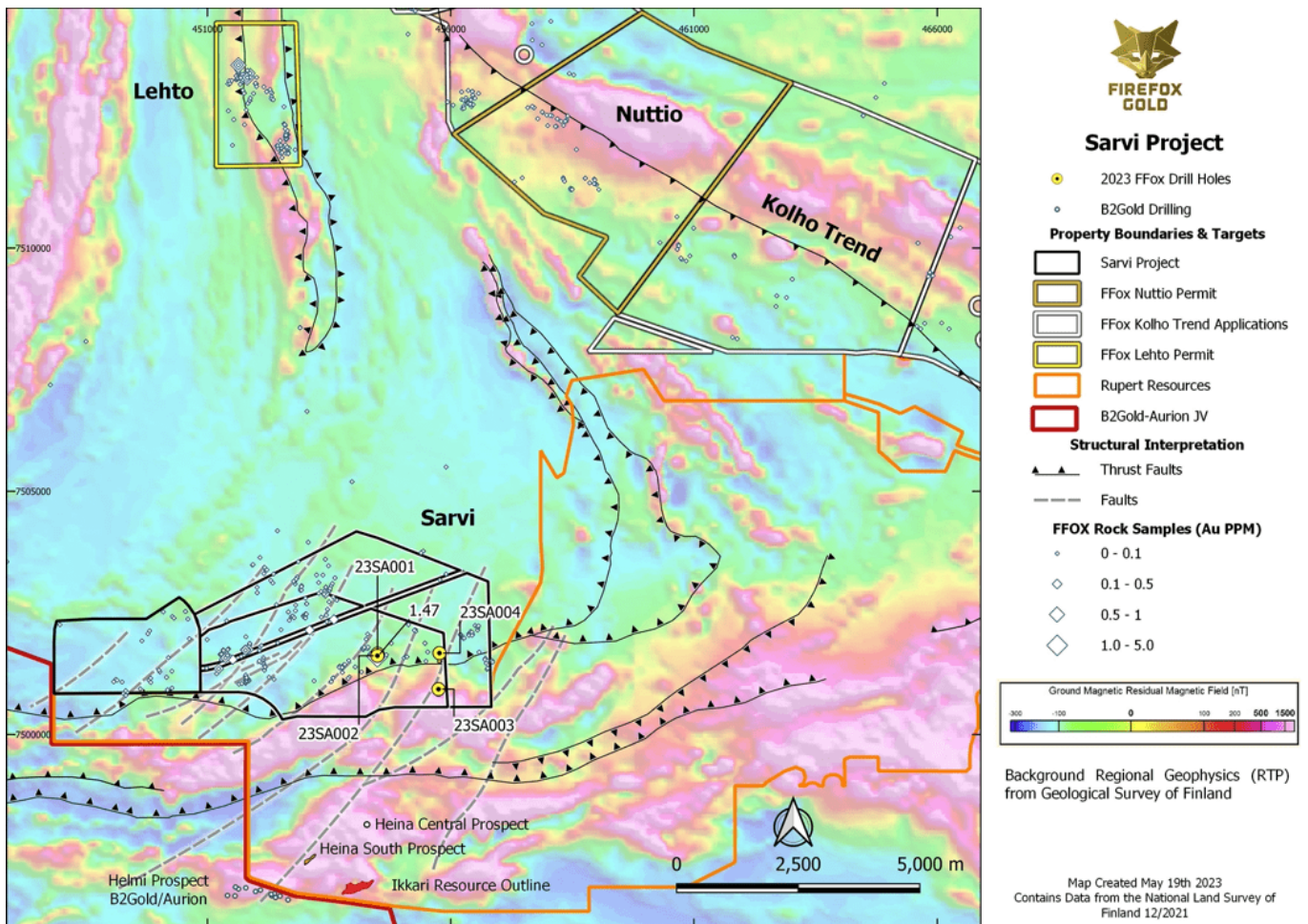


Figure 1- Sarvi Project Location

Drill hole 23SA004 was located approximately 750 metres north from 23SA003. The target for this hole was a strong geochemical anomaly in the BoT sampling, including elevated silver, arsenic, bismuth, tellurium, and molybdenum. These elements are often enriched in Lapland gold systems. The hole intersected a sediment-volcanic contact with abundant pyrite in graphite-



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bearing mudstones and black shales. The pyrite-bearing section appears similar to the anomalous gold and silver intercept from the west side of the property in 2022. Below this interval, the drill hole passes through a gradational contact with mafic volcanic rocks (likely tholeiitic basalts) at approximately 91m downhole. Establishing the presence of this contact between the sulphide-bearing mudstones and the basalt is very useful for ongoing work at Sarvi.

The drilling fleet was subsequently moved to the Mustajärvi Project area for additional drilling around the high-grade East Target.

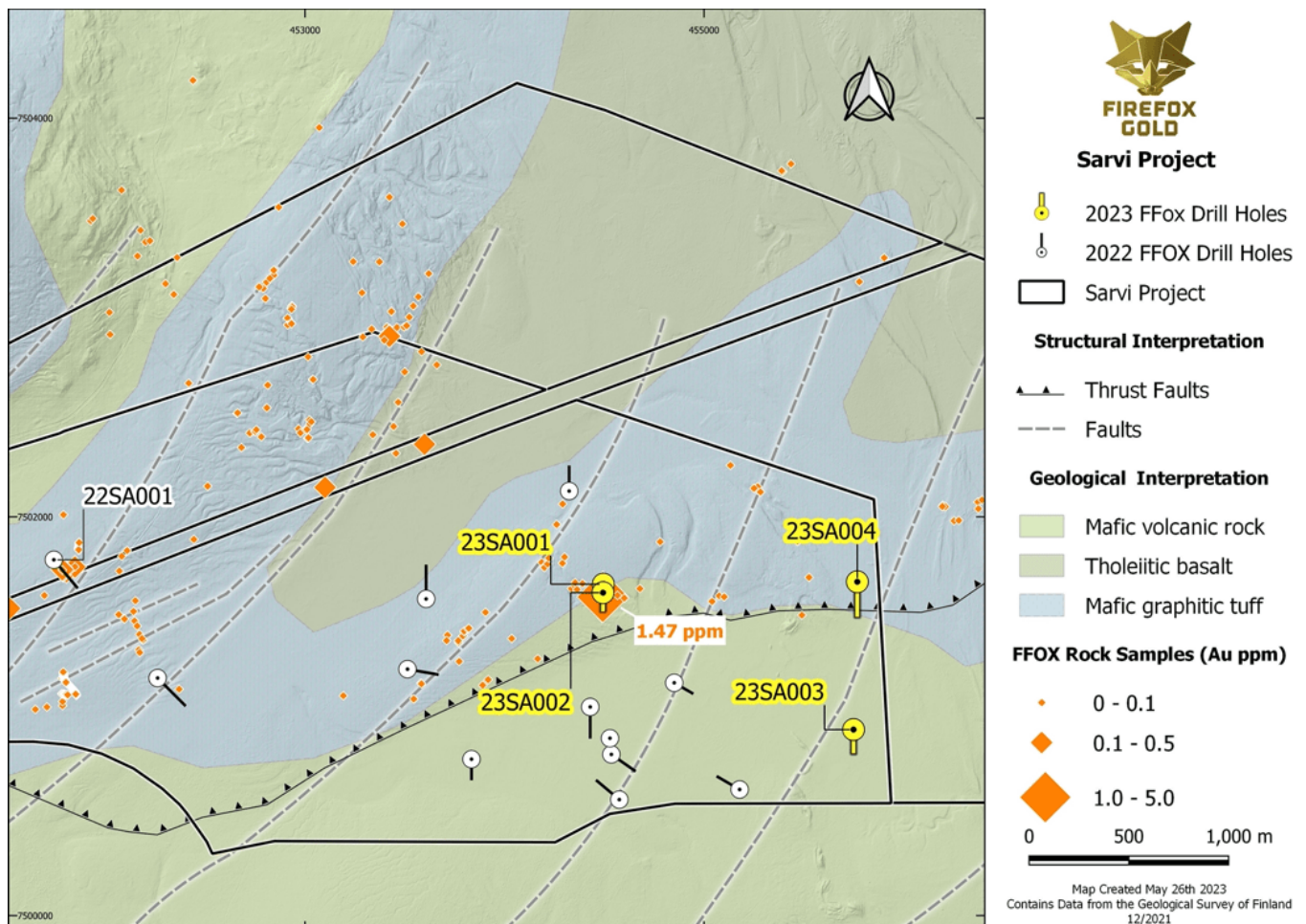


Figure 2 - Spring Drilling Locations, BoT, and Rock Samples Over Ground Magnetics



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Methodology & Quality Assurance

FireFox team members transported rock and core samples to an ALS sample prep lab in Sodankylä. The samples were then crushed to -2 mm, split and pulverized into 1kg pulps, before being shipped to the ALS facility in Rosia Montana, Romania for gold by fire assay of 50 gm aliquots with AAS finish (method Au-AA24). Multielement results are normally reported from ALS – Ireland from a four-acid digestion followed by ICP-AES analyses (method ME-ICP61).

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. The Firefox QA/QC program consists of insertion of blind certificated standard material and blanks into the analytical batches, and results reported here did not show deviations from recommended values.

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, 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 2023. 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.