# FireFox Reports up to 10.5 g/t Gold from Newly Expanded Southern Targets at the Jeesiö Project in Northern Finland

VANCOUVER, BC – (October 6th, 2020) – FireFox Gold Corp. ("FireFox" or the "Company") is pleased to announce that a new extensive gold-bearing structure has been identified in the southern part of its Jeesiö Project. Field crews investigated the area to follow-up on anomalous gold from sampling completed in 2019. The highlights of rock chip samples from the summer 2020 program in this area include boulder samples of 2.6, 2.75, and 4.73 grams per tonne (g/t) gold and outcropping quartz-magnetite-sulphide veins containing 10.5 g/t gold. These higher-grade samples are not representative of the entire target area, but are indications of local intense gold mineralization that has not yet been tested with trenching or drilling.

This area, termed the Kataja Belt, is at least 3 kilometres long, and occurs approximately 2 kilometres west – southwest of the Launi gold target reported by Aurion Resources. The new high-resolution airborne magnetics data (see FireFox news release dated August 26, 2020) indicate that the targets identified to date in the Kataja Belt form a single gold-bearing structure, even though locally deep glacial sediments over the area preclude direct surface sampling in some areas (See Figure 1: https://bit.ly/2Sx5mV3). The magnetics data further suggest that the Kataja Belt is located within a very complex structural setting, reflected by multiple directions and generations of regional folding and significant through-going faults.

Dr. Petri Peltonen, FireFox's exploration manager, commented on the significance of the new targets: "*Interpretation of the new magnetics data indicates that late structures associated with the newly-identified gold showings in our Kataja Belt are likely related to the $D_3$ shear structures known to control the deposition of gold in the region at major deposits such as Agnico's Kittilä Mine.*"

Based on the exciting new gold results from the southern part of the Jeesiö Project, FireFox is immediately launching an Induced Polarization (IP) survey in order to test the depth extent and continuity of the Kataja Belt mineralization, which will be followed by a bottom-of-till sampling program.

**Details of the Kataja Belt**

The Kataja Belt is 100% controlled by FireFox under an Exploration Permit application, which is expected to be granted in a few months. Non-mechanized exploration work is allowed under the current application, and a granted Exploration Permit will allow for drilling. So far, Company geologists have collected and analyzed more than 540 samples in the area taken from outcrops and local boulder fields. Approximately 20% of these samples (110) assayed above the detection limit for gold, while 30% of those (33) were highly anomalous at >0.100 g/t gold. Eleven rock samples in this area assayed above 1.0 g/t gold.

From south to north, the Kataja Belt consists of three gold prospects: Saittavaara, Katajavaara South and Katajavaara North. The prospects span an area at least 3 kilometres long, apparently related to en echelon northerly striking younger ("$D_3$") structures. The recent high-resolution airborne magnetics data reveal multiple generations of folding and faulting across the entire Jeesiö Project area. Younger asymmetric folding west of the Kataja Belt shows evidence of disruption by right-lateral shearing broadly parallel with northeast trending axial planes. These shears are associated with the gold showings in the Kataja Belt. This is notable

because these structures are likely related to the $D_3$ shears known to control the deposition of gold across the region, most notably at Agnico's Kittilä Mine.

*[FireFox cautions that proximity or similar geology to an active or past-producing mine does not indicate that 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. These analogies are simply used as elements of the prospectivity analysis of the Company's properties.]*

At Saittavaara, boulder fields include metasedimentary rocks from a likely local source that exhibit strong quartz-sericite alteration. Some of these altered metasediments include disseminated pyrite and contain up to 2.6 g/t Au. The altered metasediments, quartz tourmaline veins, and sheeted quartz veining occur along a considerable 600-metre-long zone at the margin of a sharp linear magnetic feature, where more anomalous rock samples occur (up to 2.75 g/t Au). The FireFox teams will return to the area for additional detailed mapping and sampling of outcrop and boulders.

At Katajavaara South, which is located about 1.4 kilometres northeast from Saittavaara, quartz-magnetite-sulphide vein samples from outcrop yielded assays up to 10.5 g/t Au. This sample site is quite close to a 6.4 g/t Au sample collected in 2019, and the area of gold-rich samples now covers at least 130 by 320 metres. These anomalous samples are associated with the southwest margin of a magnetic body believed to represent mafic volcanic rocks.

Katajavaara North is located another 920 metres north along the trend of the magnetic feature. Along the eastern slope of Katajavaara Hill, fields of locally derived boulders reflect abundant mineralized quartz veins intruding metasedimentary rocks including arkose and quartzites. Samples of these quartz veins contain up to 4.73 g/t Au. This trend of anomalous samples is approximately 400 metres long and appears to be associated with a younger structure that cross-cuts the north-trending magnetic anomaly in a northeasterly direction.

Farther north, the area beyond Katajavaara seems to be dominated by a regional scale fold that encompasses the southwestern Utsamo target area and the gold-bearing veins at Aurion's Launi prospect. The Launi prospect occupies the eastern limb of the fold, and high-grade gold occurrences at Utsamo (up to 4.56 g/t Au; see FireFox news release dated September 3, 2019) lie near the nose on the western limb of the fold.

For additional details on the Project, please visit the Company's website www.firefoxgold.com.

**Quality Assurance**

Dr. Petri Peltonen, Exploration Manager of FireFox Gold, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Dr. Peltonen has supervised the collection and interpretation of the technical data generated in the Company's field program and has helped prepare, 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 NI 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 is focused entirely on gold exploration in Finland where it is exploring its 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 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 current and future work program, including the extent and nature of exploration to be conducted in 2020, as well as receipt of survey results 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.