



FireFox Reports Significant Gold from First-Ever Drilling at the Saittavaara Prospect, on the Jeesiö Project in Northern Finland

SODANKYLÄ, FINLAND – (Aug 3, 2021) – FireFox Gold Corp. (TSX.V: FFOX) (OTCQB: FFOXF) (“FireFox” or the “Company”) recently completed a three-hole reconnaissance diamond drill program at the Saittavaara Prospect on its 100%-owned Jeesiö Project in Lapland. Saittavaara is a prospect near the southern boundary of Jeesiö, along the highway from Sodankylä to Kittilä (Figure 1: <https://bit.ly/3rKZg4g>). These three holes, totaling 309.1 metres, are the first known drilling in the area by any operator. Two of the three holes encountered gold mineralization of more than 0.9 grams per tonne (g/t). Drill hole 21JE002 intercepted a near-surface zone of 4.0m averaging 2.03 g/t Au, including 2.0m at 3.18 g/t Au.

Confirming gold in bedrock with the first shallow drill holes in the area is significant because it highlights the potential of the untested anomalies farther north on this trend (Figure 2: <https://bit.ly/3jpOMnp>). There are numerous higher-grade gold bearing rock chip samples associated with D3 and D4 structures farther northeast from the initial Saittavaara occurrence.

Carl Löfberg, FireFox’s President & CEO, explained the significance of FireFox’s new results, “*The drilling at Saittavaara during May 2021 was simple and efficient, easily accomplished during a short break from the Mustajärvi program. In previous programs our geologists sampled a lot of gold in veins and boulders at Saittavaara and Katajavaara. Drilling into this zone of quartz-sericite-pyrite alteration with 3.0 g/t gold mineralization is very encouraging as we follow the major structures and geophysical targets along trend towards Katajavaara. It is exciting to confirm a second project now with significant gold in drill holes, only a short drive down the highway from Mustajärvi.*”

Target Development at Saittavaara

The area is believed to lie within highly deformed metasedimentary rocks that are cut by later D₃ and D₄ shear zones. Rejuvenated interest in the area came from the last FireFox sampling campaign of 2019 that returned 6.4 g/t Au from a boulder at Katajavaara (approximately 2 kilometres north of the Saittavaara occurrence).

The prospectivity of Saittavaara was enhanced by results from reconnaissance mapping and sampling during 2020 that returned rock chip samples of 2.60 and 2.75 g/t Au from angular quartz boulders and outcrop with significant iron staining and fresh pyrite. Saittavaara is the southernmost of three prospects in a belt spanning approximately three kilometres, where rock samples returned highly anomalous gold values from 0.2 to 10.5 g/t (“the Kataja Belt”) (See Company news release dated October 6, 2020). The anomalies at Saittavaara are part of a structural corridor trending northeast towards the higher-grade gold samples at Katajavaara. In addition, these prospects are situated only a few kilometers from the high-grade gold reported at Aurion Resources’ Launi Prospect.

FireFox cautions that proximity or similar geology to another prospect or 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.

FireFox's high-resolution airborne magnetics survey further heightened interest as the team noted apparent lithologic contacts with structurally controlled magnetic lows. The FireFox teams moved forward with additional geophysics and plans to test the surface gold sampling with a reconnaissance drill program in Spring 2021.

During late 2020, FireFox commissioned a small-scale 2D pole-dipole gradient array induced polarization/resistivity (IP) survey with GRM Services. The single-line IP survey was a trial to investigate if the gold samples at surface had roots in outcrop. The data showed a near-surface high-resistivity, high-chargeability feature that corresponded well with the pyrite-bearing quartz veins and silicified sediments that hosted the gold in sampling. The survey also suggested the presence of deeper anomalies in the area, but the design of the test survey was insufficient to resolve the deeper targets for drilling. FireFox intends to expand the IP survey over more of the mineralized trend later in 2021.

Drill Program Details

FireFox's 2021 drill program directed three shallow reconnaissance drill holes at the gold in rock samples and geophysical anomalies at Saittavaara. The drill sites are on high ground in a boulder field close to the highway. Since FireFox has a permit application pending over the Kataja Belt, the team proceeded with this small-scale drill program after securing permission from the surface landowners, in accordance with common practice in Finland. The Company reports that much more work is expected to follow-up on this drilling and to test the additional gold anomalies from rock sampling.

Drill hole 21JEE002 intersected intensively sheared and sericitized quartzite from just below shallow overburden. There are several quartz veins with strongly sheared and silicified wall rock. Geologists have described the zone of intense shearing and obvious deformation as a mylonite. The mylonite zone continues from near-surface to approximately 18m downhole depth. As disseminated pyrite is prevalent but variable, the alteration may be termed quartz-sericite-pyrite (QSP), which is commonly seen in orogenic gold deposits. A massive to milky quartz zone with disseminated pyrite between 11 and 17 metres downhole carries the best gold grades, averaging 1.48 g/t over its entirety. The siliceous interval continues downhole to 84.2m, including additional narrow zones of more intense QSP alteration at 25.0m and 66.0m depth with gold values of 1.05 and 0.527 g/t, respectively. Pyrite is most abundant in the shallower higher-grade interval. At approximately 84.2m the mylonite zone passes into an unaltered greywacke unit.

Table 1: Summary of Significant Intercepts from Drill Hole 21JEE002
(Cutoff grade of 0.5 g/t Au)

Drill Hole	From (m)	To (m)	Interval* (m)	Gold (g/t)
21JEE002	13	17	4	2.03
<i>Including</i>	14	16	2	3.18
	25	26	1	1.06
<i>* Drilling is believed to be perpendicular to the dip of the mineralization, however true widths are not yet known and will be confirmed with additional drilling and geological modeling.</i>				

Drill hole 21JEE001 was drilled west towards 21JEE002 in a scissor fashion since the orientations of the quartz veins and structures in the area were not known. It encountered similar lithology including QSP-altered and veined quartzites from surface to approximately 37m depth downhole. The drill hole

intersected several quartz veins with more abundant pyrite down to approximately 14.40m. The best gold mineralization was associated with multiple quartz-pyrite (oxidized) veins over approximately 4 metres from 25.0 to 29.0m downhole, including one metre that assayed 0.96 g/t Au. The quartzite gives way to weakly silicified graywacke sediments at approximately 37m downhole.

Drill hole 21JEE003 was collared approximately 500 metres northeast of the first two holes. It encountered a narrow mylonite zone near surface, but consisted mainly of unaltered greywacke from 9.0 to 98.35m downhole, followed by a mafic intrusion with patchy quartz-carbonate veins to the end of the hole. There were no significant gold assays returned.

Table 2: Collar Information (coordinates presented in EPSG:3067)

Drill Hole	Easting	Northing	Azimuth (°)	Plunge (°)	Final Depth (m)
21JEE001	470013	7478248	270	45	106.8
21JEE002	469953	7478242	90	45	97.6
21JEE003	470436	7478520	90	45	104.7

Structural Interpretation

The FireFox technical team has conducted a preliminary structural interpretation from magnetics and other data across the Jeesiö Project (Figure 2), and more specifically around the Kataja Belt. Geologists note at least two major structural fabrics based on the data so far, including: D₃ deformation with a north to northeast trend, and D₄ deformation indicative of regional strain oriented NW-SE. The magnetics data reflect likely transform faulting (D₄) of the earlier shear zones (D₃).

The significance of D₃ structures has been frequently discussed by FireFox and other Lapland explorers, as they are well-known to host the economic gold mineralization in the northern part of the Central Lapland Gold Belt at Agnico Eagle's Kittilä Mine. The Kittilä Mine is hosted along the NE-striking Kiistala Fault, an important early thrust fault that was likely reactivated by later D₃ shearing.

Both D₃ and D₄ structures can be observed in the Kataja Belt, however the limited outcrop means it is not yet possible to relate the structural fabric or vein orientations measured at Saittavaara to the numerous other gold anomalies and emerging targets in the area. Further bedrock mapping and structural geology work are in progress.

Quality Assurance

The core was transported from the rig to the Company's core storage facility in Sodankylä, where FireFox's exploration team conducted geological and geotechnical logging and selected the assay intervals. Assay intervals were generally 1 metre but in some circumstances were modified according to lithological boundaries and other factors. FireFox geologists maintained chain of custody and sampling procedures according to best industry practice and with due attention to quality assurance and quality control, including collection of field duplicates and insertion of certified reference materials and blank samples into the laboratory submittals.

FireFox team members transported the samples to an ALS sample prep lab in Sodankylä. The samples were first 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).

Other elements, altogether 48, were measured after four-acid digestion by ICP-AES and ICP-MS (method ME-MS61) at the ALS facility located in Loughrea, Ireland.

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 with this drilling.

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 project portfolio that includes over 80,000 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 intent to conduct follow-up drilling; plans to review the future modeling and exploration program in light of the results disclosed herein; the belief as to the location of the most prospective gold targets; the location of possible new targets for the next drill program; and the current and future work program, including the extent and nature of

exploration to be conducted in 2021. 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.