

ASX Announcement

3 February 2023

ASX: FXG

Felix Gold Limited
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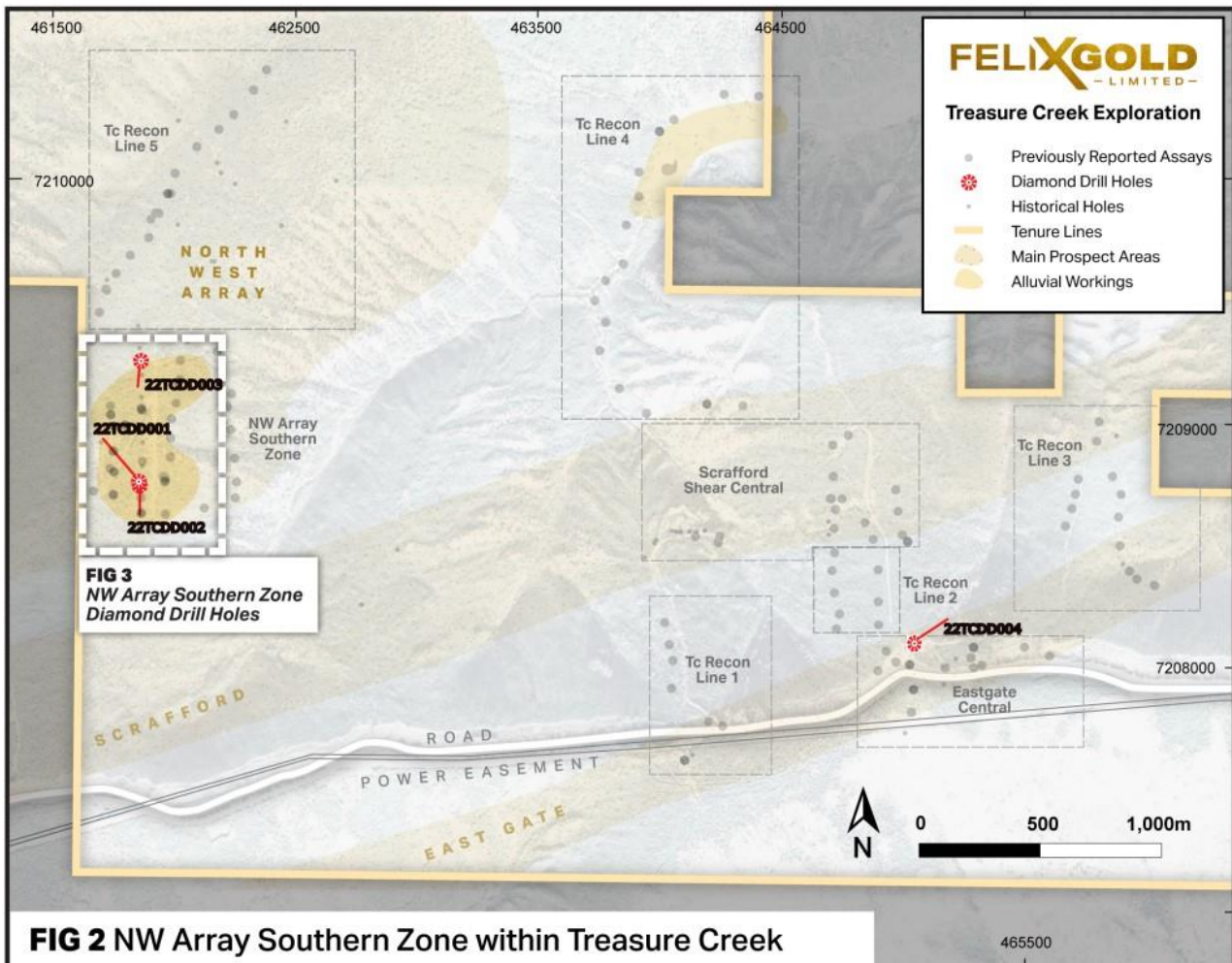
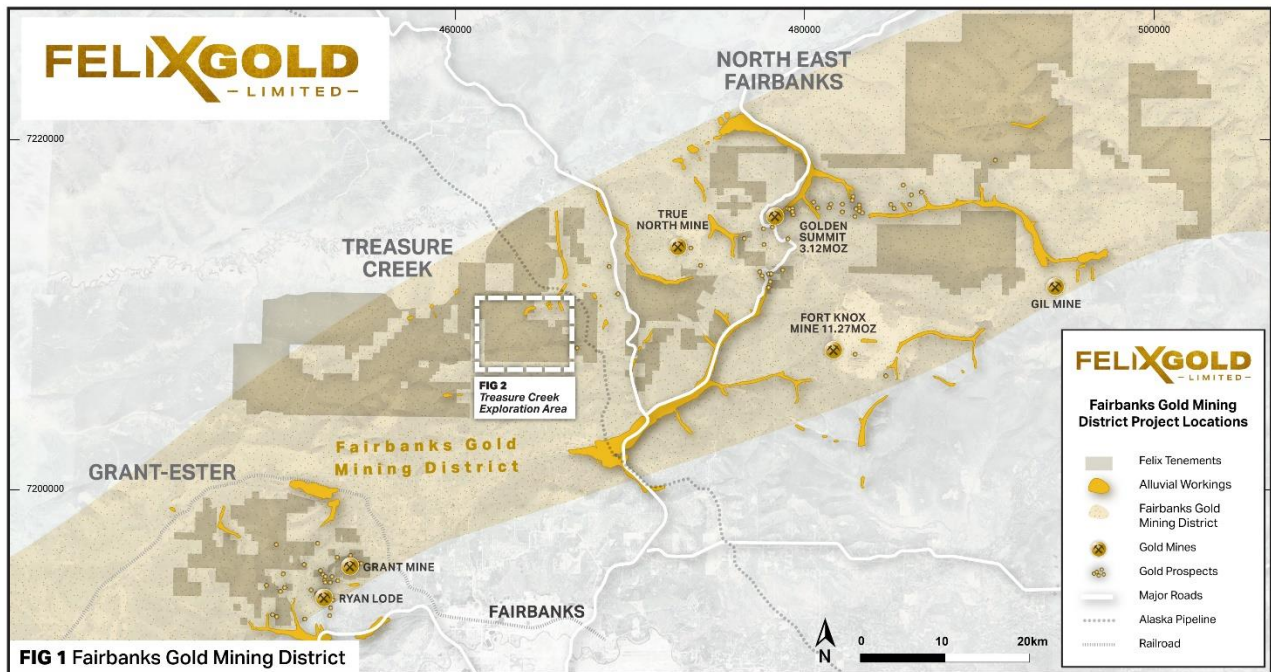
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Deeper Gold Mineralization and Prospective Feeder Zones Discovered

- Final assay results returned closing out the 2022 program.
- Returned results from the 4 oriented diamond drill holes (1,080 m) drilled in the North West Array Southern Zone and East Gate target areas of the Treasure Creek Project.
- Assay results from NWA Southern Zone continue to show significant shallow as well as deeper “feeder” mineralised zones; key intercepts returned include:
 - 22TCDD001: **26.3 m @ 0.22 g/t Au** from 185.4 m
 - 22TCDD002: **3.0 m @ 1.12 g/t Au** from 112.8 m
 - and **1.8m @ 1.06 g/t Au** from 190.4 m
 - and **5.2m @ 0.5 g/t Au** from 196.6 m
 - and **9.1 m @ 0.75 g/t Au** from 211.8 m
 - and **1.5 m @ 1.03 g/t Au** from EOH
 - 22TCDD003: **48.8 m @ 0.20 g/t Au** from 15.2 m
 - and **9.3 m @ 2.23 g/t Au** from 68.6 m
- Oriented diamond drilling has delivered critical structural measurements in understanding the structural architecture of the large gold mineralised hydrothermal system.
- Deeper (greater than 100m) diamond drilling has discovered gold mineralisation exists at depth and presents itself as a feeder zone to the shallower, more disseminated gold mineralisation in NWA Southern Zone.

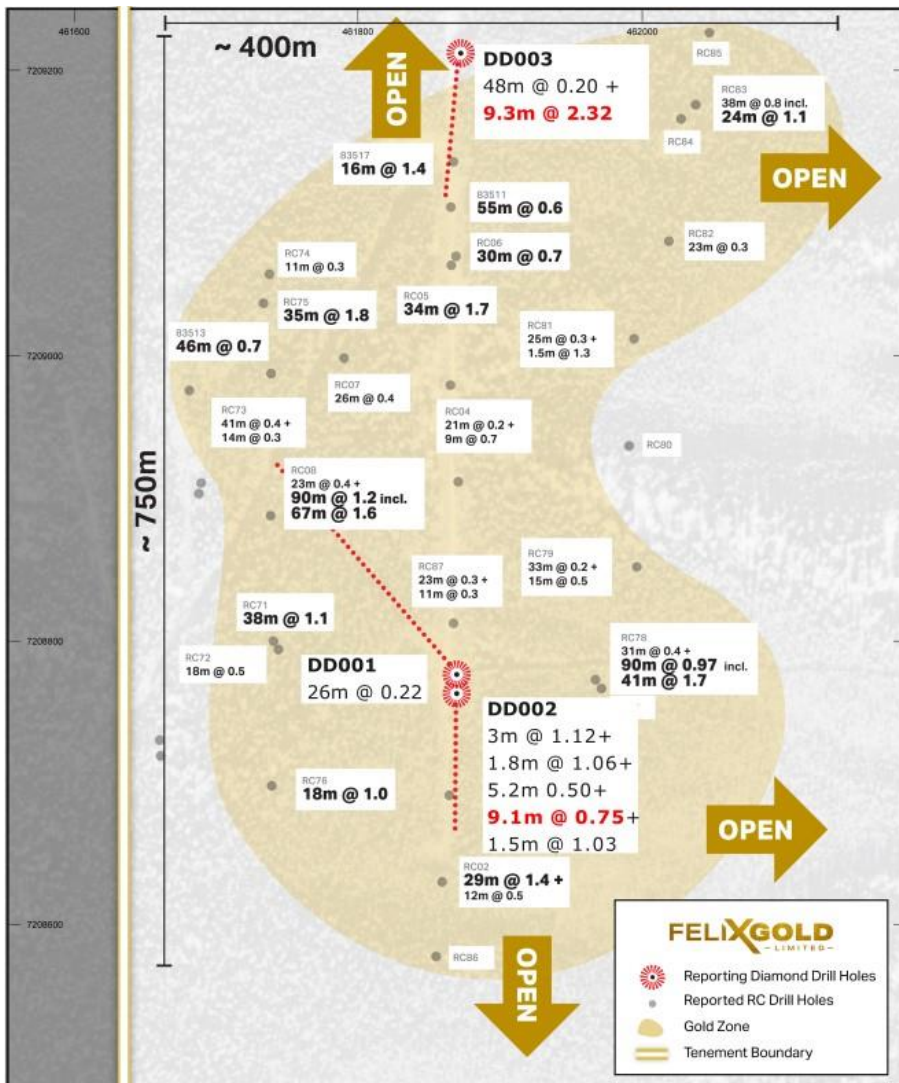


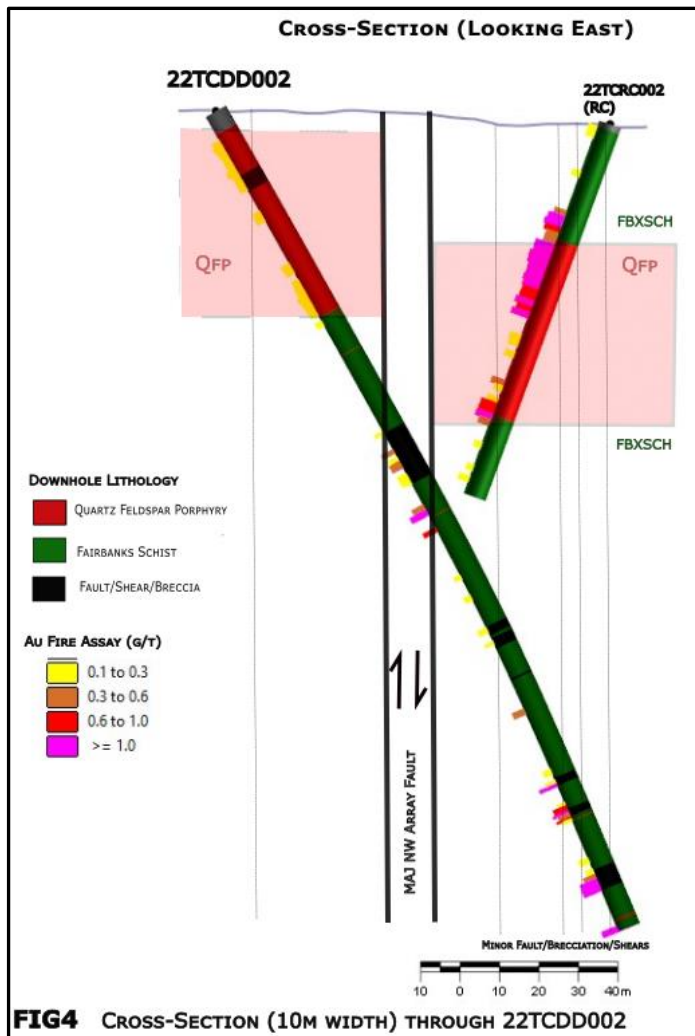
Felix Managing Director, Anthony Reilly, commented: “The receipt of final assays for oriented diamond drill holes wraps up the 2022 exploration program which, in total, has significantly exceeded our expectations and is a credit to our Alaskan based geology team. Work is now underway to analyse the full suite of results and feed them into a very precise 2023 exploration program where our primary objective is to deliver an initial resource on the NW Array target. I look forward to updating investors on our 2023 program in more detail in due course.”

Diamond Drilling

Northwest Array Southern Zone

The three oriented diamond drill holes (22TC001 – 003) were designed with two objectives. 1 - Measure and test the orientation of primary suspected mineralisation controls. 2 – Test mineralisation continuity and structural controls deeper, below known mineralisation from the 2022 RC program (See Fig 3). Drillhole 22TCDD001 was oriented north-west and looked to test deep mineralisation controls under RC Hole 22TCRC008 (89.8m @ 1.2 g/t Au, See press release 01August2002 – Multiple Thick, Near Surface Intercepts at Treasure Creek). This drill hole did intersect low grade Au mineralisation zones in the shallow depths and highlights 26.3m of mineralisation at 0.22 g/t. Diamond drill 22TCDD002 oriented to the south looked to test and cross the proposed northwest structures while diving deep under previously drilled RC hole 22TCRC002. This drill hole did intersect NW trending faults/shears/brecciation as Au mineralised zones at depth; highlighted with 3.0 m @ 1.12 g/t Au, 1.8 m @ 1.06 g/t AU, 5.2 m @ 0.5 g/t Au, 9.1 m @ 0.75 g/t Au, and 1.5 m @1.03 g/t Au at EOH. Drillhole22TCDD003 oriented to the south, again looked to measure and test mineralised northwest structures. This drill hole drilled to 141 m intercepted both a broad low grade mineralised zone of 48.8 m @ 0.20 g/t as well as a significant high angle fault/shear mineralised structure highlighted at **9.3 m @ 2.32 g/t Au** from 68.6 m.





Eastgate IP Anomaly

Oriented Diamond Drill hole 22TCDD004 was designed to test an IP geophysical anomaly identified from the 2021 ground Pole-Dipole IP survey in Eastgate. Nominal mineralisation was encountered and detailed structural analysis of this drillhole is underway to assist in the larger scale structural architecture interpretation in the Eastgate target area. The DDH deviated at depth and may not have intersected the actual IP target.

Hole ID	Tenement	Target Area	Hole Type	UTM_NAD833_Zone 06N			EOH (m)	Azi	Dip		From (m)	To (m)	Down Hole Thickness (m)	Grade (Au g/t)		
				Easting	Northing	RL (m)										
22TCDD001	Treasure Creek	NWA S. Zone	DD	461864	7208746	422	408	319.2	-60.5			9.1	19.8	10.7	0.19	
												And	25.9	41.1	15.2	0.13
												And	57.3	59.4	2.1	0.19
												And	71.6	76.2	4.6	0.13
												And	79.2	89.2	9.9	0.28
												And	94.5	106.7	12.2	0.10
												And	126.7	128.0	1.3	0.74
												And	141.2	144.8	3.6	0.20
												And	185.4	211.7	26.3	0.22
												And	330.7	333.8	3.1	0.16
22TCDD002	Treasure Creek	NWA S. Zone	DD	461858	7208738	422	232	177.3	-60.2			6.9	21.3	14.5	0.15	
												And	27.4	30.5	3.0	0.15
												And	42.7	61.0	18.3	0.14
												And	96.8	106.7	9.9	0.21
												And	112.8	115.8	3.0	1.12
												And	190.4	192.2	1.8	1.06
												And	196.6	201.8	5.2	0.50
												And	211.8	221.0	9.1	0.75
												And	230.7	232.3	1.5	1.03
				22TCDD003	Treasure Creek	NWA S. Zone	DD	461862	7209259	455	141	189.5	-59.9		15.2	64.0
										And	68.6	77.9	9.3	2.32		
22TCDD004	Treasure Creek	East Gate	DD	465041	7208089	515	298	58.8	-60.6		67.1	68.1	1.1	0.80		
										And	159.7	167.0	7.3	0.34		

Table 1 – Significant Au Assay Results

Anthony Reilly

Managing Director and CEO

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Current Disclosure – Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Browne, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy. Mr Browne is a Director of Felix Gold Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Browne consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

About Felix

Felix Gold Limited (ASX: FXG) is an ASX-listed gold discovery business operating in the highly endowed Tintina Gold Province of Alaska in the United States.

Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz. In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold's Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures' discovery, Golden Summit. We hold four key projects across over 392 km² of tenure in the heart of this premier gold production district.

Felix's key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a huge advantage for Felix with its existing infrastructure, low-cost power, skilled workforce and long history of gold production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Our key projects are located along the main Fairbanks gold trend and contain dozens of identified prospects, extensive alluvial gold production, large gold-in-soil anomalies and historical drill intercepts which remain wide open and mimic other major deposits in the district. We have multiple walk-up drill targets with evidence of large-scale gold potential. We also possess an existing Mineral Resource at Grant-Ester with significant upside opportunity.

Felix's value proposition is simple: we are striving to be the premier gold exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries

Key landholding in world-class gold province

Introducing the Tintina Gold Province



JORC REPORTING TABLES
Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Diamond drill-core sample intervals were based on Geology to ensure a representative sample, with lengths ranging from 0.3m to 1.5m. Drill core was half core sampled. - All co-ordinates are in UTM grid (NAD83 Z6) and drill hold collard have been surveyed by a handheld GPS to an accuracy of `2m). The accuracy of historic drill collars pre-2000 is unknown - All half core samples were dried, crushed and pulverised in lab to produce a 30g charge for fire assay. A suite of additional 45 elements using a 0.25g ICP-ES/MS finish for 1 selected hole for pathfinder and lithostratigraphic use.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Diamond holes were wireline HQ (63.5mm diameter) holes. All diamond holes were surveyed using a reflex EZ Trac. Core was oriented wherever possible for collection of structural data using a Reflex ACTIII. The diamond drill program reported here was undertaken by C-n-C Drilling LLC utilizing CS 14 skid mounted drill.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	All diamond core was oriented and measured during the processing and the recovery runs were recorded. The core was reconstructed into continuous runs on a cradle for orientation marking before it was laid in the box at the drill. Hole depths were checked against the drillers core blocks at the time of processing. Inconsistencies between the logging and the driller's depth measurement blocks were investigated. Diamond core samples are considered dry. The recovery and

Criteria	Explanation	Commentary
		condition are recorded between every core block. Generally, recovery is 98-100% but on very rare occasions in weathered material or very broken material, recovery was down to 50%. - For Diamond drilling, contractors adjust the rate of drilling and method of recovery issues arise. - No significant sample loss or bias has been noticed
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	Diamond core has been geologically logged to the level in detail required for a detailed lithological interpretation or an MRE. Core logged using digital logging onto a laptop computer and then added to an Access Database. All logging includes RQD and geotechnical measurements with lithology, structure, vein, mineralisation and alteration. Structural measurements were taken from core using a strip protractor. All drill core was photographed wet using a digital camera and stored on the site server. All diamond core were logged in the entirety from collar to end of hole. All drill core is cut onsite by a Dewalt Tile saw and half core is analysed.

Criteria	Explanation	Commentary
	and electronic) protocols. Discuss any adjustment to assay data.	Results are reported on a length weighted basis.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Diamond core was drilled from surface and was half core sampled and the remaining half was retained. - n/a - Sample preparation of diamond core was undertaken by an external laboratory according to other sample preparation and assaying protocol established to maximise the representation of gold mineralisation. The laboratories performance was monitored. - Laboratory inspections are routinely undertaken to monitor the laboratories compliance sampling and sample preparation protocol. The sample and size (1kg-7kg) relative to the particle size. (>90%) passing 75um) of the material sampled is commonly utilised practice for effective

Criteria	Explanation	Commentary
		sample representation for gold deposits. Approximately 250-300g of the pulp is retained. - Quality control procedures were adopted to maximise the sample representation for all sub sampling stages include the collection of duplicates (~1-100) and the insertion of certified reference material (CRM) as assay standards and blank samples (selected at the geologist's discretion, in zones of mineralisation). High, medium and low-grade gold CRM are used, as is blank material. The quality control performance was monitored as part of Felix's QA/QC procedure. - Individual samples weigh up to 7kg to ensure total preparation at the laboratory pulverisation stage. The sample size is deemed appropriate for the grain size of the material being sampled. Samples for diamond drill holes were sent to Bureau Veritas in Fairbanks, Alaska for preparation and transferred to the Bureau Veritas Laboratory in Vancouver, BC Canada. Samples are pulverised to 85% passing -75um and drill samples are analysed using a 50g fire assay with AAS finish for gold and a suite of additional 45 elements using a 0.25g ICP-ES/MS finish for 1 selected hole for pathfinder and lithostratigraphic use.
Quality of assay data and laboratory results	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- The sampling preparation and assaying protocol used for this program was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. Fire assay analysis is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for this type of mineralisation. Fire assay has a 0.005ppm detection limit. - Multi-element analysis using 0.25g ICP-EM/MS has been confirmed as a suitable technique for this type of lithology deposit. - In Diamond Drilling samples were analysed in the whole hole for each hole. - No geophysical tools or other remote sensing instruments were utilised for reported or

Criteria	Explanation	Commentary
		interpretation of gold mineralisation. Quality control samples were routinely inserted into the sampling sequence. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed. This methodology is considered is considered appropriate for gold mineralisation at the exploration phase.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data</i>	- All significant and anomalous intersections are verified by a senior manager during the drill hole validation process. - No twinned holes were drilled for this data set. - All data is stored and validated within the Company Access database. Data undergoes QA/QC validation prior to being accepted and loaded in the database. Assay results are merged when received electronically from the laboratory. A senior geologist reviews the dataset checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Digital records of assays are stored electronically. - No adjustments have been made to the final assay data reported by the laboratory
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Diamond drill hole collar locations are located by handheld GPS to an accuracy of 3m. Downhole surveys were conducted at approximately 30m intervals downhole using a Reflex EX Trac. - Locations are given in NAD83/UTM Zone 6N projection. - Diagrams and location table are provided in the report. - Topographic control is by detailed air-photo, DTM file, and handheld GPS.

Criteria	Explanation	Commentary
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• Variable drill hole spacings were used to adequately test targets and are determined from geochemical, geophysical and geological data with historical drilling information. • All holes have been geologically logged and provided a strong basis for geological control and continuity of mineralisation. No mineral resource or ore reserves have been estimated based on the exploration data and information generated. • Data spacing and distribution of current DD holes is insufficient to provide support for the results to be used in a resource estimation. • Sample compositing has not been applied.
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• The exploration holes were drilled to assist in determining the potential for structurally-controlled concentrations of gold mineralisation. • Further drilling will be required to determine the orientation and potential continuity of gold mineralisation.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• Samples were collected by company personnel on site, to the company logging and cutting office and delivered direct to the preparation laboratory via company personnel. A transport contractor takes the prepared samples to Vancouver.
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• No audits or reviews have been completed at this early stage of the drilling program.

Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	- The Treasure Creek and NE FBX Projects are located in the Fairbanks Gold Mining District in central Alaska. - The Treasure Creek Project area consists of 236 Alaska State Mining Claims that cover 11,573 hectares. - The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC (11 MCs), Goldstone Resources LLC (22 MCs), Wally Trudeau (5 MCs), and Felix Gold Ltd (198 MCs). - Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims. - The total area held by Felix comprises 555 Mineral Claims, one upland mining lease covering 28,273.7 hectares. - Felix has acquired all requisite operating permits to conduct the current drilling program.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Gold was first discovered at Fairbanks in 1902, since when the Treasure Creek area has been the subject of an enormous amount of exploration and placer mining by individual prospectors. - Since 1969, the Treasure Creek area was explored by companies including Cantu Minerals, Mohawk Oil, Aalenian Resources/Silverado Mines, American Copper and Nickel Company (ACNC), Amax, and Goldstone/Our Creek (OCMC). - Most of the work was focused on the Au-Sb mines at and around Scrafford, and in the eastern third of Felix's current tenure. - Previous explorers in the NE FBX project area include Kinross Gold and Freegold Ventures, however no reports of their activities are available.

Criteria	Explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- Hard-rock gold mineralisation styles in Felix's Treasure Creek prospect are currently dominated by shear- and fault-vein hosted gold $\pm$ antimony deposits, including historic mines at Scrafford (Sb). Broad zones of disseminated and stockwork gold mineralisation are also found within Cretaceous age intrusive rocks, such as at Fort Knox (operated by Kinross) and Golden Summit (Freegold Ventures). - Gold mineralisation is linked to a causative intrusion of Cretaceous-Tertiary felsic to intermediated composition. Proximity to the intrusion, structural setting and host rock all control the specific style of deposit produced. Post-mineralisation cover in the Fairbanks area comprises valley-fill gravels plus locally thick accumulations of wind-blown silt (loess).
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	- Refer to the body of the text of the announcement for all drill hole information. - No material information has been excluded.

Criteria	Explanation	Commentary
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Significant gold intercepts are regarded as those having minimum continuous mineralisation of 3.0m @ >0.1 g/t Au. - Gold analyses reported here are the actual individual sample data as reported in the text. - No aggregation has been applied. - Insufficient information exists as to the exact type/s of gold mineralisation to be anticipated, although the targets are likely to be within the range of narrow high-grade shoots to broad lower grade zones such as that currently mined nearby at Fort Knox.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	- All intercepts quoted are downhole widths. - The geometry of potential structural guides to gold mineralisation are as yet unknown. Results from the current program will be interpreted as a guide for future programs. - The current drill holes have been planned on an interpretation of moderately-dipping gold mineralisation, yet to be confirmed or otherwise. - An initial reinterpretation of current holes and historical holes suggests that mineralisation orientation is almost normal to drill hole orientation.

Criteria	Explanation	Commentary
		Further work is required to modify this current interpretation.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to figures in the body of the text.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All significant intercepts have been reported.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable; meaningful and material results are reported in the body of the text.
<i>Further work</i>	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further work is planned at Treasure Creek as part of the current initial drill program. - Results will be assessed for future investigation in follow up programs.