

FireFox Gold Reports Visible Gold in First Hole of New Drill Program at Mustajärvi Gold Project, Finland

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SODANKYLÄ, Finland, April 15, 2021 - [FireFox Gold Corp.](#) (TSXV: FFOX) ("FireFox" or the "Company") is pleased to report that it has encountered coarse visible gold (VG) in the first drill hole of a newly commenced phase 4 diamond drilling program at the 100%-owned Mustajärvi Gold Project in the Central Lapland Greenstone Belt of northern Finland. The visible gold occurred as discrete flakes (up to 1.0mm across) in a quartz-carbonate-tourmaline vein (QCT vein) within a 32-metre-wide zone of fractured and veined and altered metasedimentary rocks. The drill core is being logged and prepared for sampling, so no assays are yet to confirm the quantity or extent of gold in the drill hole.

FireFox has reported numerous drill intercepts of relatively narrow high-grade gold mineralization (as shown in Table 1) at the Mustajärvi Project since its first drill program in 2018, but this is the first visible gold reported by FireFox geologists at the project. Drill hole 21MJ001 is a significant step-out (150 metres) to the northeast from a recently reported high-grade intersection in drill hole 20MJ009 (2.0m at 33.25 g/t gold, see Company news release dated January 27, 2021) (see Figure 1: <https://bit.ly/32guK6w>).

Highlights:

- Hole 21MJ001 intercepted visible gold (at least six discrete flakes up to 1.0mm across) at a depth of approximately 185.6m downhole (see Figure 2: <https://bit.ly/32guK6w>)
- The VG occurs in a 1.4 metre (m) section of QCT-veins from 184.2 to 185.6m depth
- QCT veins also host the high-grade gold mineralization previously reported in drill holes 20MJ009, 19MJ006, and 18MJ006 in the Central Zone
- There are several QCT veins of variable thickness within altered metamorphosed sedimentary and volcanoclastic rocks from 165.6m to the end of this hole at 199.4m downhole (see Figure 3: <https://bit.ly/3adj2Of>)
- This hole is a step-out of approximately 150m from drill hole 20MJ009 along the northeast trending Mustajärvi Shear Zone
- Drill hole 21MJ001 was completed in the early hours of April 11, 2021, so assays have not yet been completed to confirm the quantity or extent of gold in the drill core

"We are very excited to report the first visible gold from drilling at the Mustajärvi Project. The new drilling has encountered significant zones of intense alteration and veining along trend but beyond the extents of previous drilling," commented Claes Lööfberg, President and CEO of FireFox. "In light of this favorable geology, we shall move quickly to secure assays on the drill samples and to carefully consider our plans for the current drill program."

Preliminary Geologic Details of Drill Hole

The Mustajärvi Project lies along the highway between the cities of Kittilä and Sodankylä, approximately 17 kilometers north of Kittilä. The project remains in the early stages of exploration, having only seen approximately 4,170m of drilling by FireFox since 2018. The property straddles the Mustajärvi Shear Zone (MSZ), a major right-lateral shear zone that has associated second- and third-order structures which further dissect the project into separate structural zones. FireFox has developed a structural map that has identified dilatant zones along the major structure where higher grade gold is concentrated. Company geologists believe that the most prospective gold targets are in the Sodankylä Group metasedimentary rocks, which are to the north of the MSZ zone in the footwall. In this area, the Sodankylä Group includes metamorphosed sedimentary and volcanoclastic rocks. At Mustajärvi, the most quartz-rich portions of these rocks have become brittle due to pre-gold pervasive alteration with silicification, albite, and host higher-grade gold where they have been shattered, brecciated, and veined.

The 2021 drill program is targeting the brittle rocks in these interpreted dilatant zones at the Northeast Target, the Central Zone with its historic surface workings, and possibly at new targets farther to the northeast and southwest. These high-grade gold (g/t) pods are known to occur along a distance of more than 1.5 kilometres of the hydrothermally altered shear zone from southwest to northeast on the project. The sparsely drilled Northeast Target is one of these pods, and the area returned numerous intercepts in both the 2019 and 2020 drill programs (see Table 1). The current Phase 4 drilling program was planned to

approximately 1,400 metres of diamond core drilling, but the program may be expanded. The first hole, 21MJ001, is in Northeast Target area, approximately 150m northeast from drill hole 20MJ009, and nearly 750m from the Central Zone mineralization.

Table 1: Highlights of Previous Mustajärvi High-Grade Drill Intercepts

Drill Hole	Easting	Northing	Azimuth (°)	Plunge (°)	Depth (m)	From (m)	To (m)	Interval* (m)	Gold (g/t)
Central Zone									
18MJ002	427702	7500228	340	45	82.1	34.35	34.75	0.35	11.63
18MJ010	422728	7500162	340	45	154.8	125.5	127.5	2.00	45.05
20MJ008	427716	7500191	340	45	200	97.5	98.0	0.5	11.20
Northeast Zone									
19MJ006	427709	7500244	340	45	179	125.75	127.9	1.95**	12.0
				including		126.25	127.1	0.85	24.7
20MJ009	428335	7500581	340	45	178.5	65.0	67.0	2.0	33.25
						146.5	147.0	0.5	9.36
<p>* - 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.</p> <p>** - Including 0.2m of core loss</p> <p>Please see the original news releases for additional details: Holes 18MJ002 and 18MJ010 reported January 21, 2019; 19MJ006, reported January 15, 2020; and 20MJ008 & 20MJ009 reported January 27th, 2021.</p>									

In drill hole 21MJ001, the targeted volcano-sedimentary series was encountered at approximately 104m down hole and to the termination of the hole at 199.4m. This section of rocks is pervasively altered with moderate to very abundant am silica, albite, sericite, and pyrite. The altered rock sequence is cut throughout its width by QCT veins, quartz tourmaline quartz veins that contain abundant to semi-massive and massive zones of pyrite (see Figure 3). There are additional possibly telluride and bismuth-bearing minerals (not yet confirmed), that are common in the most intensely altered and rocks. Intense sericitic alteration with disseminated pyrite and narrow quartz tourmaline veins (up to 1cm) can be observed at the bottom of the drill hole.

It may be significant that the most intense mineralization occurs at depths below previous drilling at the Northeast Target. Individual zones of very well-developed tourmaline and pyrite alteration can be distinguished within the albite-sericite and sediments from 172.8-184.2m. Near the top of this zone there is an occurrence of bladed calcite textures in a vein (Figure 4: <https://bit.ly/3uLMbrC>). This is often an indication of separation of liquid and vapor phases during vein formation and may occur in the epizonal portion of orogenic gold deposits.

Visible gold appears as six individual flakes, up to 1.0mm in size, observed on the core surface. These are hosted in a milky-colored carbonate-rich portion of a QCT vein. The vein is 1.4m-thick (184.2 - 185.6m) in total, with an approximate 5cm-wide zone of milky carbonate hosting the VG occurrence. Pyrite is abundant throughout the vein, increasing to semi-massive in places. The VG at 185.5 metres downhole occurs in close proximity to semi-massive pyrite and unconfirmed silver-bearing minerals within a QCT vein.

The previous holes in the Northeast Target also hosted high-grade mineralization in quartz tourmaline and QCT veins.

the altered and veined volcano-sedimentary package encountered in 21MJ001 is interpreted to be stratigraphically below the mineralization encountered in 19MJ006 and 20MJ009. Previous drilling reported brecciated zones in altered metasediments with abundant quartz tourmaline veins and pyrite. FireFox geologists have confirmed that the alteration and veining in the vein the VG occurrence is geologically similar to the previously reported mineralization along the Mustajärvi Shear Zone and the Northeast Target.

The drill rig has moved to drill hole location 21MJ002 (See Figure 1), which is approximately midway between drill hole 21MJ001 and 21MJ003. Company geologists are working diligently to complete the drill logging and sampling process for 21MJ002. Samples will be delivered to the lab promptly.

FireFox cautions the reader that the samples from this new core hole have not yet been assayed. Hence, descriptions of the mineralization and comparisons to previously reported mineralized intervals cannot be relied upon. However, the report of gold has been visually confirmed by experienced Company geologists, including FireFox's Exploration Manager and Geologist Manager of Exploration. The team further collaborated closely through a photographic review with senior technical advisors (Richard Goldfarb and Dr. Quinton Hennigh) and senior geologists on the board of directors (Timo Maki and Patrick Highsmith) who all confirmed the presence of coarse visible gold in the drill core.

Quality Assurance

The core was transported from the rig to the Company's core storage facility in Sodankylä, where FireFox's exploration geologists conducted geological and geotechnical logging and photographed the core. Company geologists will select and mark sample intervals prior to sawing of drill core and sampling for analysis. After insertion of quality control samples into the shipment, samples will be promptly delivered to an accredited laboratory for gold and multielement analyses.

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 reviewed and approved all of the geological data and observations disclosed in this news release. The review process included a rigorous analysis of photographs, telephone discussions with geologists on site, and consultation with senior technical advisors to the Company. Mr. Highsmith has visited the Mustajärvi Project and reviewed drill core in person from earlier drill programs. Mr. Highsmith is not independent of the Company, owns shares and is a member of the board of directors.

About the Mustajärvi Gold Project

The Mustajärvi Gold Project (the "Project") consists of an exploration permit and exploration permit application totaling 17km². The project area is flat, glacial till-covered terrain in the Lapland region of northern Finland, 17km east of the town of Kiuruvaara and power on the property. The Project is situated in the Central Lapland Greenstone Belt, which hosts several recent discoveries. The Project occupies more than two kilometres strike length of the Mustajärvi Shear Zone, which is believed to be a splay of the Venejoki Thrust Zone and related to the Sirkka Thrust Zone, an important host to gold mineralization in the region. The observed gold mineralization, structural setting and work to date support the potential for a high-grade orogenic gold deposit on the Mustajärvi property.

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

About FireFox Gold Corp.

[FireFox Gold Corp.](http://www.firefoxgold.com) is listed on the TSX Venture stock exchange under the ticker symbol FFOX. 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 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 Finnish 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

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: the receipt of the assay results, changes in world commodity markets, equity markets, the extent of work stoppage and economic impacts that may result from the COVID 19 virus, the 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 move quickly to complete the logging and sampling process so that samples will be delivered to the lab promptly so that the Company can secure assay results on the samples; plans to review the current drill 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 2021 drill program; the current and future work program, including the extent and nature of exploration to be conducted in 2021; and the potential expansion of the sampling significance of the most intense mineralization occurring at depths below previous drilling at the Northeast Target. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary.

FireFox cautions the reader that the samples from this new core hole are currently being logged and prepared for sample assays are available yet to confirm the quantity or extent of gold in the drill hole. Hence, descriptions of mineralization and comparisons to previously reported mineralized intervals cannot be relied upon.

Further, although drilling is believed to be perpendicular to the dip of the mineralization, true widths are not yet known and confirmed with additional drilling and geological modeling.

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 time. Particular Caution: Email: info@firefoxgold.com, Telephone: +358-244-8439

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