

Royal Fox Gold Continues to Expand Its Knowledge Base Completing a High-Resolution Magnetic Survey

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Toronto, September 27, 2021 - [Royal Fox Gold Inc.](#) (TSXV: FOXG) ("Royal Fox Gold" or the "Company") is pleased to announce the results of the high-resolution drone magnetic survey completed in the second quarter of 2021 on the highly prospective Philibert property. The Philibert property, currently undergoing an ownership process in partnership with SOQUEM, comprises 5,393 hectares, and is located 60 kilometres southwest of Chibougamau, Quebec. The 6,094-kilometre survey was completed at 50-metre line spacing and flown at a median altitude of 25 metres.

Adree DeLazzer, Vice President Exploration of Royal Fox Gold, commented: "This survey is a fundamental tool towards understanding the structural geology of the project area, and it was already observed that the historical drilling seems to be well correlated with areas of high magnetism. This survey will support a systematic approach for the design of exploration targeting, help expand our understanding of the structural complexities, and assist in further target generation."

The new survey provides high-resolution data over the Philibert deposit, and the coincident 3-kilometre-long magnetic trend associated with the Guercheville Deformation Zone. The Company is currently evaluating the results in 3D with respect to the geology and the vast historical drill core record. The extensive data provided by the high-resolution magnetic survey will also be used to target potential linear breaks, faults, prospective units, and altered rocks commonly associated with gold and base metal mineralization in the area. Planning is underway to complete a 3D inversion along the Philibert magnetic trend.

The new maps and interpretation generated by this survey define linear breaks not previously known or tested on the Philibert property, which have a similar setting to the nearby IAMGOLD's Nelligan Gold project. See figure 1 below for the results of the geophysical and structural interpretation.

Analytical results from the 2021 drill program and assays from previously unsampled historical drill core, are still pending due to backlogs at the assay laboratories, but the Company anticipates results in the coming weeks. Plans are underway to start another assaying program of unsampled drill core, which will be required to support an eventual NI 43-101 compliant resource on the deposit.

Simon Marcotte, President and Chief Executive Officer of Royal Fox, commented: "We couldn't be more excited to be planning a significant drill program on the Philibert property for the upcoming winter season. We are also very pleased with the recently completed mag survey which highlights the excellent exploration potential within our highly prospective land package. We are thrilled to unlock the value of this project, especially by utilizing the resources available to us such as sampling of unsampled drill core and data re-interpretation of the 60,000 metres of historical drilling, most of the costs to complete this work having been incurred by former operators."

Survey Details

Royal Fox Gold contracted Vision4K to complete the 6,094-kilometre survey, along lines oriented at 330 degrees north northwest, which was carried out using a Scintrex CS-VL magnetometer; the system was equipped with an active real time altitude and collision avoidance called AIM LOW which was developed by Devibro Geophysics. Preliminary data processing was completed by Devibro Geophysics and final processing by Marc Boivin, P.Geo., MB Geosolutions. Through the survey a series of maps were generated to support a structural interpretation of the property; including the First Vertical Derivative, Second Vertical Derivative, and Tilt Derivative calculated using a 2D Fourier Transform of the Total Magnetic Intensity. MB Geosolutions performed a geophysically driven structural interpretation of the drone magnetic data and

classified interpreted structures as first, second and third order, and subsequent post-mineralisation or late structures.

Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4156/97690_bcb80bb644cb7aed_001full.jpg

About Royal Fox Gold Inc.

Royal Fox Gold Inc. is a mineral exploration company focused on the development of the Philibert Project near Chibougamau, Québec. The Philibert Project comprises 110 mineral titles having a total approximate area of 5,393 hectares of highly prospective ground, 9km from IAMGOLD's Nelligan Gold project which was awarded the "Discovery of the Year" by the Quebec Mineral Exploration Association (AEMQ) in 2019. To date, more than \$10M has been spent on the Philibert Project, with more than 60,000 metres of drilling completed. The Company is focused on de-risking the asset and releasing a maiden NI 43-101 resource estimate which will incorporate results from both brownfield and greenfield exploration, combined with extensive historical data. The Philibert Project is owned by SOQUEM. Royal Fox is currently undergoing an ownership option process, details of which can be found in the corporate presentation available on the Company's website.

More details are available in the corporate presentation of Royal Fox at: www.royalfoxgold.com.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery, and development of mining properties in Quebec. SOQUEM also contributes to maintaining strong local economies. Proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research, and strategic minerals to be well-positioned for the future.

ON BEHALF OF THE BOARD OF DIRECTORS

"Simon Marcotte", CFA

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