

FireFox Gold Identifies New Drill Targets at Utsamo Area, Jeesiö Gold Project, Finland

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SODANKYLÄ, Oct. 26, 2021 - [FireFox Gold Corp.](#) (TSXV:FFOX)(OTCQB:FFOXF) ("FireFox" or the "Company") today reported the results of its recently completed base-of-till (BOT) sampling program at the Utsamo Prospect in the northeast part of the Company's 100% owned Jeesiö Gold Project. The data include strong gold and multielement anomalies associated with multiple interpreted splays of the important Sirkka Shear Zone (SSZ).

The most prominent feature emerging from the survey is a multi-line anomaly near the northwest limits of sampling that is comprised of a spatial association among gold and several other trace elements. There are at least two other robust anomalies farther south and east. Each of the major anomalies is associated with major interpreted structures and magnetic anomalies that could be favorable settings for gold deposits (see Figure 1: <https://bit.ly/3vQzqxR>). The core drill will arrive at Utsamo in November, so the FireFox team is readying drill sites based on these BOT data.

Key takeaways from the Utsamo BOT survey include:

- High contrast gold anomalies against a very low background, the maximum gold value in the 2021 data is just under 1 ppm (0.919 ppm);
- Well-developed spatially associated anomalies in key pathfinder element such as: tellurium, bismuth, arsenic, antimony, silver, and molybdenum;
- Statistical and spatial associations in the geochemistry assist in mapping geology, as well as mineralization, beneath the glacial sediments; and
- The high priority BOT anomalies correlate with important faults and geophysical anomalies that were already believed to have potential for gold mineralization.

Carl Löfberg, President and CEO of FireFox, commented, "We have recently seen the value of quality BOT sampling with the Rupert discovery at Area 1, and now the FireFox team has delivered some great results at Utsamo. We knew that Utsamo occupied a major structural corridor where the Sirkka Shear Zone bends from dominantly east-west to dominantly north-south. Now we can see geochemical evidence of a gold system that heightens the importance of the 2021 drilling that is about to begin. We are excited for the Utsamo target to become our second prospect tested this fall, as the drill will soon depart Mustajärvi."

Base of Till Program Summary and Interpretation

Similar to other gold exploration projects in the Central Lapland Gold Belt (CLGB), such as Rupert Resources' Area 1 Discovery, this part of the Jeesiö Project is covered by glacial sediments of varying depths. BOT sampling is a very useful tool to prospect through this cover by capturing samples of the basal till or bedrock. Sometimes the BOT anomalies may be transported "down-ice" by glacial processes and subsequent groundwaters, but in other cases the anomalies may be very near their source. This is partially due to the fact that this part of Lapland is near the origin of the glaciers.

The Utsamo Corridor is a five-kilometre-long zone of complex folds, faults and shears developed along a flexure in the SSZ. A BOT survey with numerous survey lines and closely spaced sample sites was planned to test prospective geological, structural, and geophysical targets within the structural corridor. Between March and August of this year the FireFox team completed the detailed BOT sampling program with 1,012 sample points in an area spanning approximately 3.5 by 4 kilometres where bedrock is covered by an estimated 5 to 30 metres of glacial overburden. This brings the total BOT samples at Utsamo to 1,233.

ALS Global labs analyzed the BOT samples using an aqua regia digestion and ultra-trace analysis for gold and a suite of 50 elements. FireFox employed industry standard quality assurance protocols during the sampling program, including the inclusion of analytical control samples. The quality of the data was found to

be good. There are numerous gold anomalies across the survey area and they are not confined to a single geologic unit but appear to be related to faults and major interpreted lithologic contacts. While the maximum gold values reach as high as 0.919 ppm, the most prospective anomalies are likely where gold anomalies correlate with other important pathfinder elements such as arsenic, bismuth, tellurium, and antimony.

The FireFox team and its technical advisors employed principal components and factor analysis of the large multielement database to identify targets and map geology. The statistical analysis captured at least two multi-element associations that may be related to buried gold systems. One statistical factor that is believed to be significant in the Utsamo targets includes a simple gold (Au) - tellurium (Te) association. There is another more complex association that maps more extensive anomalous patterns, including elements such as antimony (Sb), molybdenum (Mo), arsenic (As), mercury (Hg), bismuth (Bi), lead (Pb), tellurium (Te), and zinc (Zn). By grouping these multielement responses into one statistical factor, referenced here as the "Mineralization Factor", more information can be conveyed in a single map, as shown in Figure 1.

The strongest anomalies for this associated group of elements form an arcuate pattern in the northwest part of the target area that is coincident with several gold anomalies. The 2019 drill campaign tested a very small part of this area with three holes, but the anomaly strengthens considerably over a 500-metre trend farther to the northwest from the previous drilling. While the 2019 drilling did not intercept significant gold, those three core holes did intersect a significant fault (see Company news release dated January 21, 2020), cutting through intermediate to mafic volcanic rocks cut by ultramafic dikes or sills. Confirming the presence of a fault in this area makes the continuation of this anomaly to the northwest even more interesting, particularly given the prevailing ice transport direction - from the northwest. FireFox intends to drill test this target during November and December.

There are other significant anomalies visible on the map of the Utsamo Corridor. The southeastern anomaly is very interesting as the multielement association correlates with several gold anomalies associated with another likely splay of the SSZ. There is also a prominent northeast trending fault that has been interpreted from the magnetics data cutting through the area. Here too FireFox has previously drilled in the area. The four holes shown on the map were drilled in late 2020 and news released on March 5, 2021. The target at the time was an interpreted structural zone cutting through a metasedimentary and volcanic rock package. The reconnaissance drilling was helpful in confirming a fault in the area as well as moderate hydrothermal alteration and associated anomalous trace element geochemistry. The potential drill targets for the 2021 - 2022 drill program will be shifted back to the southeast, closer to the interpreted cross fault and anomalous BOT results.

Methodology & Quality Assurance

The basal till and bedrock interface was targeted using a percussion drill mounted on a tracked vehicle. 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 Loughrea, Ireland to be measured for gold and a package of 50 other elements to ultra-trace levels after aqua-regia digestion by ICP-MS (method AuME-TL43). 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.

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 the Jeesiö Project

The 100%-controlled Jeesiö Gold Project covers approximately 142km² of the prospective Central Lapland Greenstone Belt, proximal to other exciting recent gold discoveries in Finland. The Jeesiö properties are positioned along the major regional structure known as the Sirkka Shear Zone, a trans-crustal structure that

controls the emplacement of most of the orogenic gold deposits in Lapland. The main Jeesiö targets include the Utsamo and Kataja Belt areas. Utsamo is situated directly between Aurion Resources' Risti and Launi gold occurrences, while Kataja is only two kilometres southwest from the gold-bearing quartz-sulfide vein system at Launi.

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 additional drilling; the belief as to the location of the most prospective gold targets; the location of targets for future drill programs; and the current and future work program, including the extent and nature of exploration to be conducted in 2021 - 2022. 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.

SOURCE: [FireFox Gold Corp.](#)

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