

# Royal Fox Gold Inc.: Announces Closing of Private Placement

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Toronto, Dec 13, 2021 - [Royal Fox Gold Inc.](#) (TSXV: FOXG) ("Royal Fox" or the "Company") is pleased to announce, that further to its press release of November 30, 2021, the Company has closed a non-brokered private placement through the issuance of 28,300,000 charity flow-through units (each, a "FT Unit") at a price of \$0.10 per FT Unit for aggregate gross proceeds of \$2,830,000 (the "Offering").

The FT Units are being issued pursuant to a charity arrangement structured by Peartree Securities Inc. As a result of this arrangement, the entirety of the shares issued from the private placement were acquired by only two shareholders, each now owning 9.9% of the total shares outstanding of Royal Fox on a partial dilution basis.

Each FT Unit is comprised of one common share in the capital of the Company, issued on a flow-through basis (each, a "FT Share") and one-half of one whole common share purchase warrant (each whole warrant, a "Warrant"), issued on a non-flow-through basis. Each Warrant shall entitle the holder thereof to acquire one common share (each, a "Common Share") in the capital of the Company at a price of \$0.08 per Common Share for a period of three (3) years from date of issuance. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

All securities issued pursuant to the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through expenditures" as such terms are defined in the Income Tax Act (Canada).

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange. In connection with the Offering, the Company paid a cash commission of \$20,000 to an eligible finder for services rendered.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 (historical) have 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.royalfoxford.com](http://www.royalfoxford.com).

ON BEHALF OF THE BOARD OF DIRECTORS

"Simon Marcotte", CFA  
Simon Marcotte, President and Chief Executive Officer of [Royal Fox Gold Inc.](#)

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### Cautionary Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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