

Royal Fox Gold Inc. Reports Additional 2021 Drill Results

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Including 0.98 g/t Gold over 20.0 Metres, and Commences the 2022 Diamond Drill Program

Toronto, January 13, 2022 - [Royal Fox Gold Inc.](#) (TSXV: FOXG) ("Royal Fox" or the "Company") is pleased to report assay results from the 2021 diamond drilling campaign and results from historically drilled core not previously sampled on the Philibert gold deposit, Chibougamau, Quebec.

Highlights (Grades uncut; lengths measured along hole, Table 1):

- DDH PB-21-318 returned 0.98 g/t Au over 20.0 metres, including 3.68 g/t over 4.0 metres, from 319.0 metres to 339.0 metres
- DDH PB-21-318 returned 0.73 g/t Au over 18.0 metres from 288.0 metres to 306.0 metres
- Royal Fox Gold is pleased to announce the commencement of the 2022 diamond drill program on the Philibert Deposit

Simon Marcotte, President and CEO of Royal Fox, commented: "As we aim to deliver a maiden NI 43-101 resource estimate in 2022, we couldn't be more excited to commence the 2022 drill program and untap the full potential of the Philibert deposit."

The Philibert deposit, located 60 kilometres southwest of Chibougamau, Quebec, is defined by 60,000 metres of historic diamond drilling, including approximately 25,000 metres of unsampled drill core from campaigns completed between 1984 and 2014.

2021 DIAMOND DRILLING CAMPAIGN

As part of the due diligence process, and to expand its knowledge of the deposit, Royal Fox drilled five diamond drill holes, totalling 1,147 metres during the property acquisition process in March and April 2021. The campaign focused on four key areas - N1, N7, S1_S2, and S3_S4 associated with 15 northwest-trending mineralized domains related to the Opawica-Guercheville Deformation Zone, a large system of anastomosing shear and fault zones, and host to numerous mines including the former Joe Mann Mine. Even more significant is the nearby Nelligan Project host to an inferred resource of 3,194,000 oz averaging 1.02 g/t Au (NI 43-101 Technical Report and Initial Mineral Resource Estimate for the Nelligan Project, Québec, Canada. Alain Carrier et al., December 4, 2019), with a mineralization style having similarities to Philibert.

Adree DeLazzer, Vice-President Exploration of Royal Fox, commented: "We are extremely pleased with the results released today which continue to demonstrate unidentified and unmodeled gold mineralization in the upper portions of the Philibert deposit. The 2022 drill program is designed to define the upper portions of the deposit which was not the focus during historical campaigns."

To date, 731 assays from the 921 samples sent for analysis in June have been received from the labs. Table 1 sets out the highlights from the results reported today. The results from the 190 outstanding samples will be released as they are received.

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Domain
PB-21-317	168.0	174.0	6.0	0.82	JSUD
PB-21-318	260.0	263.0	3.0	1.2	NA
and	288.0	306.0	18.0	0.73	NA
including	288.0	291.0	3.0	1.79	NA
and including	296.0	297.0	1.0	2.47	NA

and	319.0	339.0	20.0	0.98	G
including	321.0	325.0	4.0	3.68	G
NA - no zones previously modeled					

Table 1: Highlights from the assays received to date.

Note: drill results are presented uncapped; lengths represent core lengths.

Results reported today include the most northwestern drill hole, PB-21-318, drilled from section L11920W to test 8 stacked domains, including 137, 137SUD, 137NORD, G, 37-1W, 106, 106SUD, and 106SSUD. Results include 0.98 g/t Au over 20.0 metres from 319.0 metres to 339.0 metres from domain G including 3.68 g/t Au over 4.0 metres. Hole PB-21-318 also returned anomalous gold outside any modeled domains including 0.73 g/t Au over 18.0 metres from 288.0 metres to 306 metres, including 1.79 g/t Au over 3.0 metres.

PB-21-317 drilled from section L10320W to test area S1_S2, returned 0.82 g/t Au over 6.0 meters between 168.0 metres and 174.0 metres. The intersection was associated with domain JSUD at the western limit of the zone.

See Figure 1: long section of the Philibert trend looking northeast, Figure 2: Section 11920W, and Figure 3: Section 10320W.

Figure 1: Looking Northeast across the Philibert trend (50 metre cut width). Excludes N1 area intercepts.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4156/109880_3e1ec025c491a947_001full.jpg.

Figure 2: Section 11920W, looking southeast (40 metres section width) with PB-21-318 plotted off section

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4156/109880_3e1ec025c491a947_002full.jpg.

Figure 3: Section 10320W, looking southeast (40 metres section width)

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4156/109880_3e1ec025c491a947_003full.jpg.

Historical Drill Core Sampling

Today's results include 56 assays reported from unsampled historical core, while another 216 samples remain pending. No significant values are being reported today but the company plans to continue the sampling campaign in March of 2022.

2022 Drill Program

One drill commenced drilling on the Philibert property on January 8, 2022 and a second on January 12, 2022. A third drill is expected to follow in the next week. The company is completing a 12,000-metres drill program designed to test the upper 200 metres of the 3-kilometres strike of the Philibert deposit.

Approximately 5,000 metres will be designated to test high grade zones at depth, and along plunge, as well as exploration targets identified by utilizing existing modeling, geochemical data, high resolution drone magnetic survey, and other targeting tools. The drilling contract has been awarded to Les Forages Géo-Nord from Dolbeau-Mistassini, Québec.

This drilling program is fully funded following the closing on December 13, 2021 of a non-brokered private placement through the issuance of 28.3 million charity flow-through units at a price of 10 cents per flow-through unit for aggregate gross proceeds of \$2.83 million.

Sampling and Laboratory

True widths of the intercepts reported in this press release have yet to be determined but are estimated to be 60% to 70% of reported core lengths. All NQ-size split core assays reported for 2021 were obtained by fire assay with atomic absorption finish and samples returning values over 5 ppm Au are re-analyzed, utilizing standard Fire Assay-Gravimetric methods. Samples were shipped to AGAT Laboratories with sample preparation done in Val-d'Or, QC and sample analysis done in Mississauga, ON. The quality assurance and quality control protocol include insertion of blank or standard every 10 samples on average, in addition to the regular insertion of blank, duplicate, and standard samples inserted by AGAT Laboratories during the analytical process.

The technical content and scientific aspects of this press release have been reviewed and approved by Mrs. Adree DeLazzer, P. Geo., a Qualified Person as defined by the National Instrument 43-101. Mrs. DeLazzer is Vice-President Exploration of Royal Fox Gold and is not considered independent.

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 value) 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.

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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