

# Royal Fox Gold Inc. Announces Closing of Private Placement

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Toronto, April 1, 2022 - [Royal Fox Gold Inc.](#) (TSXV: FOXG) ("Royal Fox" or the "Company") is pleased to announce that, pursuant to its press release of March 18, 2022, it has closed a non-brokered private placement through the issuance of 8,333,334 common shares in the capital of the Company issued on a flow-through basis (each, a "FT Share") at a price of \$0.06 per FT Share for aggregate gross proceeds of \$500,000.04 (the "Offering"). The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

Simon Marcotte, President and Chief Executive Officer of the Company, stated: "This small flow through financing will allow Royal Fox to complete the current 15,000-metre exploration program while preserving the company's hard dollars. I would like to thank the directors of the Company, as well as Mme Adree Delazzer, Vice-President Exploration, for their support and participation in this financing, which ensures that the shares are in good hands as the Company moves towards its next stage of development, including the publication of a maiden 43-101 resource in the months ahead."

The places of the private placement are as follow:

- Victor Cantore, Executive Chairman, Director: 3,400,000 shares
- Simon Marcotte, President & CEO, Director: 3,400,000 shares
- Frank Guillemette, Director: 700,000 shares
- Brad Humphrey, Director: 666,667 shares
- Adree DeLazzer, Vice-President Exploration: 166,667 shares
- TOTAL: 8,333,334 shares

Mr. Frank Guillemette, largest shareholder and Director of the Company, will now own 59,242,510 shares representing 21.66% of the total shares outstanding of Royal Fox. The total insider ownership of the Company will now stand at 77,798,177 shares, or more than 28% of the total shares outstanding of Royal Fox.

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 Shares 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).

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.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as insiders of the Company subscribed for 8,333,334 FT Shares pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

Royal Fox is also pleased to announce that it has engaged Proactive Investors North America Inc.

("Proactive") to assist the Company in enhancing its online presence with the global investment community (the "Proactive Services") for an initial period of 12 months, subject to the terms of the service agreement executed between the Company and Proactive. Proactive will receive a total of \$42,500 for the Proactive Services. The Proactive Services shall include comprehensive coverage of officially released news and other developments at the Company, plus interviews in video and written formats, with all content to be featured on Proactive websites and further distributed through Proactive's multinational syndication network. Proactive will also provide digital advertising services over the same initial term.

#### 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.royalfoxgold.com](http://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  
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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