

Royal Fox Announces Payment Under Share Purchase Agreement

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Toronto, May 31, 2022 - [Royal Fox Gold Inc.](#) (TSXV: FOXG) ("Royal Fox" or the "Company") announces that further to its press release of May 21, 2021 and pursuant to the terms of the Share Purchase Agreement dated November 30, 2020, as amended March 23, 2021 and April 21, 2021, (collectively, the "Definitive Agreement"), entered into between the Company, Frank Guillemette (the "Principal Shareholder"), Jonathan Girard and Jean-Francois Girard (together with the Principal Shareholder, the "Vendors"), the Company purchased from the Vendors all of the issued and outstanding common shares in the capital of 9396-1217 Quebec Inc., whose sole asset is 100% of the common shares in the capital of 9220-5392 Quebec Inc. o/a Mines Royales Quebec ("MRQ"), the Company has issued an aggregate of 15,503,876 common shares (the "Common Shares") in the capital of the Company to the Vendors. The Common Shares 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.

Pursuant to Definitive Agreement, Mr. Frank Guillemette was issued 15,127,264 Common Shares. Immediately prior to the issuance, Mr. Guillemette held, directly or indirectly, 59,242,510 Common Shares and 500,000 stock options. Upon completion of its issuance, Mr. Guillemette will beneficially own or control 74,369,774 Common Shares of the Company and 500,000 stock options, representing approximately 25.66% of the Company's issued and outstanding Common Shares on a non-diluted basis and approximately 25.79% of the Company's issued and outstanding Common Shares on a partially basis. Depending on market and other conditions, or as future circumstances may dictate, Mr. Guillemette may from time to time increase or decrease its holdings of Common Shares or other securities of the Company. A copy of the early warning report will be available on the Company's issuer profile on SEDAR at www.sedar.com.

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

For further information, please contact:

Simon Marcotte, CFA
President and Chief Executive Officer of [Royal Fox Gold Inc.](#)
+1-647-801-7273
Email: smarcotte@royalfoxgold.com

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The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to the TSXV listing, risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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