

Royal Fox Reports Results for the Arctic Fox Zone

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Including 4.57 g/t Gold over 11.0 Metres, 2.75 g/t Gold over 16.0 Metres and 1.22 g/t Gold over 18.0 Metres

Toronto, July 5, 2022 - [Royal Fox Gold Inc.](#) (TSXV: FOXG) ("Royal Fox" or the "Company") is pleased to report further assay results for the southern portion of the Arctic Fox zone from its 2022 campaign on the Philibert gold deposit, 60 kilometres southwest Chibougamau, Quebec.

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

- DDH PB-22-351 returned 4.57 g/t Au over 11.0 metres from 68.0 to 79.0 metres including 7.88 g/t Au over 6.0 metres from 72.0 to 78.0 metres;
- DDH PB-22-349 returned 2.75 g/t Au over 16.0 metres from 9.3 to 25.3 metres including 5.11 g/t Au over 2.7 metres from 9.3 to 12.0 metres and including 5.00 g/t Au over 5.3 metres from 20.0 to 25.3 metres, and 1.18 g/t Au over 13.0 metres from 41.0 to 54.0 metres including 8.20 g/t Au over 1.0 metre from 53.0 to 54.0 metres;
- DDH PB-22-346 returned 1.22 g/t Au over 18.0 metres from 34.5 to 52.5 metres including 2.26 g/t Au over 5.0 metres from 36.0 to 41.0 metres;
- DDH PB-22-356 returned 1.24 g/t Au over 16.0 metres from 117.0 to 133.0 metres;
- DDH PB-22-347 returned 2.87 g/t Au over 4.9 metres from 18.7 to 23.6 metres including 6.48 g/t Au over 1.0 metres from 21.8 to 22.8 metres;

Simon Marcotte, President and CEO of Royal Fox, commented: "The results released today continue to demonstrate clear continuity and consistency along strike and down dip as we report results for the 93 remaining holes. The higher-grade nature of the Arctic Fox Zone adds significant near-surface gold ounces to the overall gold resource. We are presented with an exceptional opportunity with the Philibert Project as we integrate the new results with the already realized historic drilling of 60,000 metres and re-envision this project as a pillar in this rapidly emerging gold camp. Re-modeling of higher-grade domains like the Arctic Fox is currently in progress, with the Fox team focused on expanding these higher-grade domains down dip and down plunge."

2022 Drill Program

Royal Fox is reporting today the complete results for ten drill holes which tested the southern footwall of the Arctic Fox Zone over a 200-metre strike length and up to 330 metres vertical depth (Table 1 and Figures 1 to 2). Most holes reported today were drilled near surface with one-hole PB-22-349 collaring into mineralization, which returned 2.75 g/t Au over 16.0 metres from 9.3 to 25.3 metres. Hole PB-22-346 is the most western hole reported today, located at the edge of Arctic Fox and Red Fox, which returned 1.22 g/t Au over 18.0 metres from 34.5 to 52.5 metres, including 2.26 g/t Au over 5.0 metres from 36.0 to 41.0 metres.

Mineralization is associated to the Obatogamau Formation, quartz gabbro unit in contact with highly altered interbedded sediments with intense iron carbonate alteration, silicification and disseminated pyrite mineralization.

Table 1: Complete results for the Arctic Fox Zone from the 2022 diamond drill program

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	metal factor	Zone
PB-22-333	419.6	422.6	3.0	1.13		3 Arctic Fox - south
PB-22-345	65.6	67.5	1.9	0.92		2 Arctic Fox - south
PB-22-346	34.5	52.5	18.0	1.22		22 Arctic Fox - south
including	36.0	41.0	5.0	2.26		11 Arctic Fox - south

PB-22-347	18.7	23.6	4.9	2.87	14 Arctic Fox - south
including	21.8	22.8	1.0	6.48	6 Arctic Fox - south
and	32.7	43.5	10.8	0.30	3 Arctic Fox - south
PB-22-349	9.3	25.3	16.0	2.75	44 Arctic Fox - south
including	9.3	12.0	2.7	5.11	14 Arctic Fox - south
including	20.0	25.3	5.3	5.00	27 Arctic Fox - south
and	41.0	54.0	13.0	1.18	15 Arctic Fox - south
including	53.0	54.0	1.0	8.20	8 Arctic Fox - south
PB-22-350	9.0	10.0	1.0	6.41	6 Arctic Fox - south
and	40.0	43.0	3.0	0.75	2 Arctic Fox - south
PB-22-351	68.0	79.0	11.0	4.57	50 Arctic Fox - south
including	72.0	78.0	6.0	7.88	47 Arctic Fox - south
and	108.0	112.0	4.0	0.85	3 Arctic Fox - south
PB-22-353	116.9	118.0	1.1	2.79	3 Arctic Fox - south
including	116.9	117.5	0.6	4.72	3 Arctic Fox - south
PB-22-356	117.0	133.0	16.0	1.24	20 Arctic Fox - south
including	117.0	127.5	10.5	1.73	18 Arctic Fox - south
PB-22-367A	107.6	109.6	2.0	0.57	1 Arctic Fox - south
and	167.0	170.5	3.5	1.09	4 Arctic Fox - south

Note: drill results are presented uncapped; lengths represent core lengths. Metal Factor is calculated by multiplying gold grade Au g/t by core length in metres.

Figure 1: Plan view of 2022 Diamond Drilling highlighting intersections for the Arctic Fox Zone

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4156/129944_47faad5fe4200a17_001full.jpg

Figure 2: Looking Northeast 30 degrees- 2022 diamond drill results Arctic Fox South

To view an enhanced version of this graphic, please visit:

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Figure 3: Photo of PB-22-351 - Arctic Fox Zone - 4.57 g/t Au over 11.0 metres from 68.0 to 79.0 metres

To view an enhanced version of this graphic, please visit:

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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. For the 2022 program all samples are being analyzed by fire assay with atomic absorption finish and samples returning values over 10 ppm Au are re-analyzed, utilizing standard Fire Assay-Gravimetric methods. The quality assurance and quality control protocol include insertion of blank and standard every 25 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

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

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