

Royal Fox Reports Further Results for the Arctic Fox Zone Including 2.22 g/t Gold over 25.7 m, 1.11 g/t Gold over 23.3 m and 1.49 g/t Gold over 16.9 m

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Toronto, July 20, 2022 - [Royal Fox Gold Inc.](#) (TSXV: FOXG) ("Royal Fox" or the "Company") is pleased to report assay results for the northern 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):

- 74 Holes Remain Pending;
- DDH PB-22-385 returned 2.22 g/t Au over 25.7 metres from 92.3 to 118.0 metres including 6.02 g/t Au over 5.7 metres from 92.3 to 98.0 metres;
- DDH PB-22-397 returned 1.11 g/t Au over 23.3 metres from 96.0 to 119.3 metres including 2.28 g/t Au over 8.0 metres from 111.3 to 119.3 metres;
- DDH PB-22-394A returned 1.49 g/t Au over 16.9 metres from 130.0 to 146.9 metres including 3.89 g/t Au over 3.3 metres from 132.0 to 135.3 metres
- DDH PB-22-367A returned 1.00 g/t Au over 19.7 metres from 38.5 to 58.2 metres including 1.80 g/t Au over 5.6 metres from 39.6 to 45.2 metres;
- DDH PB-22-351 returned 1.75 g/t Au over 4.7 metres from 12.3 to 17.0 metres including 7.30 g/t Au over 1.0 metres from 13.0 to 14.0 metres;

Simon Marcotte, President and CEO of Royal Fox, commented: "Combined with the recently released results from the southern portion, the Arctic Fox zone continues to demonstrate continuity and consistency just like the overall deposit, and add significant near-surface gold ounces, which are paramount factors as we aim to achieve strong potential economics in the future."

2022 Drill Program

Royal Fox is reporting today the complete results for eight drill holes which tested the northern hanging wall contact of the Arctic Fox Zone over a 400-metre strike length and up to 150 metres vertical depth (Table 1 and Figures 1 to 2). Three of the best holes reported today are located along a 150-metre strike length, highlighting the consistency of gold grade and widths of the Arctic Fox Zone.

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 2: 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-22-351	12.3	17.0	4.7	1.75	8	Arctic Fox - north
including	13.0	14.0	1.0	7.30	7	Arctic Fox - north
PB-22-360	83.0	84.0	1.0	5.29	5	Arctic Fox - north
PB-22-367A	38.5	58.2	19.7	1.00	20	Arctic Fox - north
including	39.6	45.2	5.6	1.80	10	Arctic Fox - north
including	51.3	55.0	3.7	1.75	6	Arctic Fox - north
PB-22-385	92.3	118.0	25.7	2.22	57	Arctic Fox - north
including	92.3	98.0	5.7	6.02	34	Arctic Fox - north

including	108.0	111.0	3.0	3.24	10	Arctic Fox - north
PB-22-387	113.0	114.0	1.0	0.93	1	Arctic Fox - north
and	128.0	135.0	7.0	0.78	5	Arctic Fox - north
PB-22-394A	130.0	146.9	16.9	1.49	25	Arctic Fox - north
including	132.0	135.3	3.3	3.89	13	Arctic Fox - north
PB-22-397	96.0	119.3	23.3	1.11	26	Arctic Fox - north
including	111.3	119.3	8.0	2.28	18	Arctic Fox - north
PB-22-403	138.6	146.8	8.2	0.68	6	Arctic Fox - north
including	141.5	143.4	1.9	1.21	2	Arctic Fox - north
and	170.9	171.4	0.5	2.08	1	Arctic Fox - north
and	177.3	179.8	2.5	0.62	2	Arctic Fox - north

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 North Zone

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

https://images.newsfilecorp.com/files/4156/131334_af64955d145bb996_001full.jpg

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

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

https://images.newsfilecorp.com/files/4156/131334_af64955d145bb996_002full.jpg

Figure 3: Photo of PB-22-385 - Arctic Fox Zone - 6.02 g/t Au over 5.7 metres from 92.3 to 98.0 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.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

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