

Royal Fox Gold Inc. Shareholders Approve Acquisition by Northern Superior Resources Inc.

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[Royal Fox Gold Inc.](#) (TSXV: FOXG) ("Royal Fox" or the "Company") is pleased to announce the voting results from its special meeting of shareholders (the "Meeting") held yesterday.

The resolution approving the acquisition of the Company by [Northern Superior Resources Inc.](#) ("Northern Superior" or the "Purchaser") by way of a plan of arrangement under the Business Corporations Act (Ontario) (the "Transaction") was approved by 99.98% of the votes cast by shareholders present virtually or represented by proxy and entitled to vote at the Meeting, by 99.98% of the votes cast by shareholders and optionholders, voting as one voting class, present virtually or represented by proxy and entitled to vote at the Meeting and by 99.98% of the votes cast by shareholders present virtually or represented by proxy and entitled to vote at the Meeting, excluding the votes cast by certain persons required to be excluded pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

The closing of the Transaction remains subject to final approval by the Ontario Superior Court of Justice, for which the hearing is scheduled to take place on November 2, 2022. Subject to court approval being obtained and the other conditions to closing being satisfied or waived, the Transaction is expected to be effective on or about November 4, 2022.

Following completion of the Transaction, the Company expects to delist its common shares from the TSX Venture Exchange ("TSX-V"). The Company will also apply to the Canadian securities regulators for the Company to cease to be a reporting issuer in the applicable jurisdictions following completion of the Transaction.

For a more detailed description of the Transaction, including regulatory matters and approvals, please see the Company's Management Information Circular dated September 30, 2022, available 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 C\$13 million (historical value) have been spent on the Philibert Project, with more than 75,000 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 Northern Superior Resources Inc.

Northern Superior is a gold exploration company focused on the Chapais-Chibougamau Camp in Quebec.

Northern Superior has consolidated the largest land package in the region, with total land holdings currently exceeding 56,000 hectares. The three main properties include, Lac Surprise, Chevrier and Croteau Est. Chevrier hosts an inferred mineral resource of 652,000 ounces Au and an indicated mineral resource of 260,000 ounces Au, Croteau Est hosts an inferred mineral resource of 640,000 ounces Au, and Lac Surprise hosts the Falcon Zone Discovery, the western strike extension of IAMGOLD/Vanstar's Nelligan Deposit (3.2 million ounces at 1.02 g/t gold¹). Northern Superior also owns significant exploration assets in Northern Ontario highlighted by the district scale TPK property.

More details are available in the corporate presentation of Northern Superior at www.nsuperior.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to the completion of the Transaction and the delisting of the Royal Fox common shares and the application for Royal Fox to cease to be a reporting issuer. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Royal Fox's current beliefs or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as Royal Fox's actual results and future events could differ materially from those anticipated in these forward-looking statements. Factors that could cause actual results and future events to differ materially from those anticipated in these forward-looking statements include the risks, uncertainties and other factors and assumptions made with regard to Northern Superior and Royal Fox's ability to complete the proposed Transaction and Northern Superior and Royal Fox's ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the Transaction. Important factors that could cause actual results to differ materially from Royal Fox's expectations include risks related to the satisfaction or waiver of certain conditions to the closing of the Transaction; non-completion of the Transaction; risks related to exploration and potential development of the Philibert project; business and economic conditions in the mining industry generally; the impact of COVID-19 on Royal Fox's business; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Royal Fox's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Royal Fox. The forward-looking information contained in this news release is made as of the date hereof and Royal Fox undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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