

Royal Fox Gold Inc. Reports Results for the Corsac Fox Zone

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Including 0.89 g/t Gold over 22.9 Metres, 2.81 g/t Gold over 6.1 Metres, 1.21 g/t Gold over 12.0 Metres, and 1.72 g/t Gold over 7.0 Metres

Toronto, May 12, 2022 - [Royal Fox Gold Inc.](#) (TSXV: FOXG) ("Royal Fox" or the "Company") is pleased to report assay results for the 2022 campaign on the Philibert gold deposit, 60 kilometres southwest Chibougamau, Quebec. In addition, the Company announces remaining results for the 2021 diamond drilling campaign.

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

- DDH PB-22-327A returned 0.89 g/t Au over 22.9 metres from 130.1 to 153.0 metres including 2.99 g/t Au over 4.1 metres from 143.0 to 147.1 metres;
- DDH PB-22-322B returned 1.01 g/t Au over 8.0 metres from 91.0 to 99.0 metres and 2.81 g/t Au over 6.1 metres from 119.9 to 126.0 metres;
- DDH PB-22-343 returned 1.21 g/t Au over 12.0 metres from 106.0 to 118.0 metres including 9.32 g/t Au over 1.0 metre and 1.72 g/t Au over 7.0 metres from 132.0 to 139.0 metres;
- DDH PB-22-333 returned 2.37 g/t Au over 3.9 metres from 117.0 to 120.9 metres including 6.87 g/t Au over 1 metre from 119.9 to 120.9 metres;
- DDH PB-22-324 returned 0.95 g/t Au over 9.0 metres from 98.0 to 107.0 metres;
- DDH PB-22-334 returned 4.10 g/t Au over 1.9 metres from 34.5 to 36.4 metres;

Simon Marcotte, President and CEO of Royal Fox, commented: "We are very pleased with the results received to date which continue to validate the size and potential of the Philibert deposit, as we work towards our maiden NI 43-101 resource later this year."

2022 Drill Program

Three drill rigs completed 15,943 metres of diamond drilling in 120 drill holes to test the upper 200 metres of both the hanging wall and footwall zones of the three kilometres strike length of the Philibert deposit as well as deeper infill drilling and expansion. Today we are reporting the complete results for 13 drill holes which tested the Corsac Fox Zone over a 700-metre strike length within the hanging wall of the Philibert trend. Drilling targeted the zone from surface up to 120 metres vertical depth with hole PB-22-327A returning 0.89 g/t Au over 22.9 metres from 130.1 to 153.0 metres. The northwestern section of the Corsac Fox Zone returned significant gold intersections near surface and down dip along a 280-metre strike from hole PB-22-332 (reported March 1, 2022) to hole PB-22-343 (see Figure 2). Mineralization is associated to the Obatogamau Formation, quartz gabbro unit with intense sericite and iron carbonate alteration, disseminated pyrite mineralization, and extensional quartz-ankerite-tourmaline veining with sporadic visible gold. The Corsac Fox Zone is coincident to a magnetic linear anomaly which is largely untested for two kilometres along the Philibert trend and represents a high priority target to expand gold mineralization for the company in the future.

Table 1: 2022 Diamond Drill Results for Corsac Fox Zone

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Metal Factor	Press Release
PB-22-322B	80.0	81.6	1.6	1.78	3	Reported 1-Mar-22
and	91.0	99	8	1.01	8	
including	91.0	93	2	2.83	6	
and	119.9	126	6.1	2.81	17	
including	120.5	123.6	3.1	4.70	15	
and	150.0	151.0	1.0	1.91	2	
PB-22-323B	14.0	15.0	1.0	1.41	1	Reported 1-Mar-22

and	45.0	46.0	1.0	7.30	7 Reported 1-Mar-22
PB-22-324	98.0	107.0	9.0	0.95	9
and	98.0	102.2	4.2	1.47	6
including	137.0	138.0	1.0	2.07	2
PB-22-325	23.7	29.0	5.3	1.64	9 Reported 1-Mar-22
including	23.7	24.2	0.5	9.69	5 Reported 1-Mar-22
and	36.0	39.0	3.0	0.49	1
PB-22-326	14.0	17.0	3.0	0.37	1
and	57.0	60.3	3.3	0.36	1
PB-22-327A	130.1	153.0	22.9	0.89	20
including	143.0	147.1	4.1	2.99	12
PB-22-330	10.0	12.0	2.0	0.62	1
and	22.0	25.0	3.0	0.58	2
PB-22-331	79.0	89.0	10.0	0.45	5
including	79.0	82.0	3.0	0.90	3
PB-22-332	17.0	20.0	3.0	1.38	4 Reported 1-Mar-22
and	55.0	66.0	11.0	1.17	13 Reported 1-Mar-22
PB-22-333	117.0	120.9	3.9	2.37	9
including	119.9	120.9	1.0	6.87	7
and	137.0	138.0	1.0	1.81	2
PB-22-334	34.5	36.4	1.9	4.10	8
and	83.0	85.0	2.0	1.15	2
and	50.3	53.0	2.7	0.85	2
PB-22-339	20.0	24.0	4.0	1.44	6
PB-22-343	46.0	48.0	2.0	0.71	1
and	65.0	66.0	1.0	1.96	2
and	106.0	118.0	12.0	1.21	15
including	109.0	110.0	1.0	9.32	9
and	132.0	139.0	7.0	1.72	12

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

Figure 1: Plan View of Philibert Trend geology and results reported for the Corsac Fox Zone

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4156/123717_895bf807048989ad_001full.jpg

Figure 2: Longitudinal View of the Corsac Fox Zone. Pierce points in bold - 2022 results shown as metal factor (Au grade in g/t multiplied by core length in metres).

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4156/123717_895bf807048989ad_002full.jpg

Figure 3: Looking North plunge 40 degrees along the dip direction - 2022 diamond drill results for the Corsac Fox Zone. Prefix removed (PB-22) from DDH labels.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4156/123717_895bf807048989ad_003full.jpg

Figure 4: Plan view with 2022 diamond drilling and labeled holes reported this release for the Corsac Fox Zone. Underlay high Resolution Magnetic Drone Survey - Second Vertical Derivative.

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/4156/123717_895bf807048989ad_004full.jpg

2021 DIAMOND DRILLING CAMPAIGN

The remaining 2021 results have been received and include hole PB-21-317, drilled to test the Arctic Fox zone, intersected 1.00 g/t Au over 16.5 metres from 37.5 to 54.0 metres.

Table 3: Highlights from the 2021 diamond drill program

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone	Press Release
981-12-268	111.5	115.5	4	9.8	Arctic Fox	18-Oct-21
981-14-310	110.5	112	1.5	3.39	Grey Fox	15-Nov-21
981-88-094	31.5	33	1.5	0.55	Arctic Fox	15-Nov-21
and	57	58	1	0.55	Arctic Fox	15-Nov-21
981-88-129	267	268.5	1.5	0.93	Arctic Fox	15-Nov-21
PB-21-316	30	85.5	55.5	1.23	Grey Fox	18-Oct-21
including	52	61	9	3.34	Grey Fox	18-Oct-21
and	109.5	116	6.5	1.10	Grey Fox	1-Mar-22
PB-21-317	37.5	54.0	16.5	1.00	Arctic Fox	11_May-22
and	66	74	8	5.88	Arctic Fox	15-Nov-21
including	69	71	2	22.35	Arctic Fox	15-Nov-21
and	124.5	126	1.5	2.16	Arctic Fox	18-Oct-21
and	168	174	6	0.84	Arctic Fox	13-Jan-22
PB-21-318	128	147	19	0.7	Corsac Fox	1-Mar-22
including	133	143	10	1.01	Corsac Fox	1-Mar-22
and	153	154	1	1.91	Corsac Fox	1-Mar-22
and	163	164.5	1.5	18.4	Corsac Fox	1-Mar-22
and	170	171	1	2.59	Corsac Fox	1-Mar-22
and	195	201	6	1.34	Corsac Fox	18-Oct-21
and	260	263	3	1.2	Arctic Fox	13-Jan-22
and	288	306	18	0.73	Arctic Fox	13-Jan-22
including	288	291	3	1.79	Arctic Fox	13-Jan-22
and	319	339	20	0.98	Arctic Fox	13-Jan-22
including	321	325	4	3.68	Arctic Fox	13-Jan-22
and	404	406	2	1.57	Arctic Fox	18-Oct-21
and	503	513.6	10.6	2.27	Red Fox	15-Nov-21
including	509	512	3	5.77	Red Fox	15-Nov-21
PB-21-320	89	95	6	0.96	Arctic Fox	18-Oct-21
PB-21-321	124.6	134	9.4	2.76	Fennec Fox	15-Nov-21
including	130	133	3	5.05	Fennec Fox	15-Nov-21

Note: drill results are presented uncapped; lengths represent core lengths.

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.

Qualified Person and Corporate Matters

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.

The Company has engaged OGIB Corporate Bulletin to provide investor awareness services for \$200,000 plus applicable taxes. OGIB Corporate Bulletin is based in Vancouver, BC and operates under the direction of Mr. Keith Schaeffer.

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

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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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