

Royal Fox Reports Mineralization from the Fault Zone Including 3.86 g/t Gold over 15.0 Metres and 4.29 g/t Gold over 21.5 Metres for the Fennec Fox Zone

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Toronto, August 29, 2022 - [Royal Fox Gold Inc.](#) (TSXV: FOXG) ("Royal Fox" or the "Company") is pleased to report assay results for the Fennec Fox Zone and the Fault Zone from its 2022 campaign on the Philibert gold deposit, located 60 kilometres southwest of Chibougamau, Quebec.

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

- 59 Holes Remain Pending;
- DDH PB-22-382 returned 3.86 g/t Au over 15.0 metres from 198.0 to 213.0 metres including 6.71 g/t Au over 1 metre from 198.0 to 199.0 metres and 8.97 g/t Au over 1 metre from 207.0 to 208.0 metres from the Fault Zone;
- DDH PB-22-379 returned 1.15 g/t Au over 19.4 metres from 167.6 to 187.0 metres including 3.81 g/t Au over 1 metre from 167.6 to 168.6 metres from the Fault Zone;
- DDH PB-22-377 returned 4.29 g/t Au over 21.5 metres from 78.5 to 100.0 metres including 9.62 g/t Au over 7.0 metres from 78.5 to 85.5 metres and including 5.50 g/t Au over 3.0 metres from 90.5 to 93.5 metres from the Fennec Fox Zone;
- DDH PB-22-415A returned 1.07 g/t Au over 25.0 metres from 186.0 to 211.0 metres including 3.25 g/t Au over 5.0 metres from 190.0 to 195.0 metres from the Fennec Fox Zone;
- DDH PB-22-421 returned 1.13 g/t Au over 17.0 metres from 164.0 to 181.0 metres including 5.03 g/t Au over 1 metre from 165.0 to 166.0 metres from the Fennec Fox Zone;
- DDH PB-22-355 returned 1.17 g/t Au over 15.8 metres from 34.0 to 49.8 metres including 2.83 g/t Au over 5.0 metres from 34.0 to 39.0 metres from the Fennec Fox Zone, and
- DDH PB-22-418 returned 1.41 g/t Au over 10.0 metres from 107.0 to 117.0 metres from Fennec Fox Zone.

Simon Marcotte, President & CEO of Royal Fox, commented: "The results from the Fault Zone demonstrate the potential for continued mineralization within the 300-metre gap between the northwestern and southeastern domains of the Philibert trend. We are optimistic that further work in the area will link mineralization of the northwest and southeast zones. Additionally, the high-grade results of hole PB-22-377, drilled in the northwestern limit of the Fennec Zone, highlight the opportunity to expand the near surface high grade mineralization along the Philibert trend."

2022 Drill Program

Royal Fox is reporting results today for eighteen drill holes, two of which tested the Fault Zone area and sixteen which tested the Fennec Fox Zone. Drilling tested mineralization over a 480-metre strike length and up to 250 metres vertical depth. The best hole reported today was drilled at the northwestern limit of the defined Fennec Fox Zone, where the late aged NE-SW oriented Obatogamau Fault transects the NW-SE oriented mineralized Philibert trend. Drill hole PB-22-377 returned 4.29 g/t Au over 21.5 metres from 78.5 to 100.0 metres from a highly pyritized, ankerite altered, quartz-rich gabbro of the Obatogamau Formation. Mineralization intersected in drill hole PB-22-377 represents a significant future target for the company to

expand near surface high grade mineralization along the 3-kilometre Philibert trend.

On the southeastern end of the Fennec Fox Zone drill holes were designed to target the up-dip surface extent of the mineralized zone, including drill holes PB-22-355 and PB-22-362, while drill hole PB-22-359 deviated off the intended target. Drilling also tested the down-dip extent of mineralization in this area with drill holes PB-22-415A and PB-22-421, testing the zone up to 250 metres vertical depth. In the central section of the Fennec Fox Zone, several drill holes tested the surface extent of mineralization with drill holes PB-22-395, PB-22-393 and PB-22-391, which appear to have been drilled too far southwest, missing the intended target.

Interpreted from historical diamond drilling and geophysical surveys, is the NE-SW-oriented Obatogamau Fault located at the northwestern limit of the Fennec Fox Zone. With only limited diamond drilling and no surface exposures in the area, the degree and direction of displacement of the Obatogamau Fault are unknown. However, the area represents a 300-metre gap in mineralization along the strike between the Fennec Fox Zone and Arctic Fox Zone. Results from this release include drill hole PB-22-382 drilled 150 metres to the northwest of the Fennec Fox Zone, which intersected 3.86 g/t Au over 15.0 metres from 198.0 to 213.0 metres representing a significant discovery and highlighting the opportunity to define and connect the mineralization over the 3-kilometre strike length. Mineralization is associated with a brecciated, strongly carbonatized, pyrite-pyrrhotite mineralized, quartz-rich gabbro of the Obatogamau Formation. Drill hole PB-22-379 drilled 40 metres to the southeast of PB-22-382 intersected similar mineralization returning 1.15 g/t Au over 19.4 metres from 167.6 to 187.0 metres.

Table 2: Complete results for the Fennec Fox and Fault Zone area from the 2022 diamond drill program

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	metal factor	Zone
PB-22-355	20.0	21.0	1.0	4.00		4 Fennec Fox
and	34.0	49.8	15.8	1.17		18 Fennec Fox
including	34.0	39.0	5.0	2.83		14 Fennec Fox
and	47.0	49.8	2.8	0.96		3 Fennec Fox
PB-22-359	42.0	43.0	1.0	0.66		1 Fennec Fox
and	48.0	49.0	1.0	0.46		0 Fennec Fox
and	52.0	53.0	1.0	0.53		1 Fennec Fox
PB-22-362	33.5	61.8	28.3	0.72		20 Fennec Fox
including	33.5	44.6	11.1	1.27		14 Fennec Fox
and including	35.5	38.0	2.5	2.55		6 Fennec Fox
PB-22-365	27.0	37.5	10.5	1.33		14 Fennec Fox
including	30.0	31.5	1.5	6.19		9 Fennec Fox
PB-22-374	63.0	66.0	3.0	0.97		3 Fennec Fox
and	89.5	94.0	4.5	0.86		4 Fennec Fox
and	101.0	102.0	1.0	2.05		2 Fennec Fox
PB-22-377	28.5	35.4	6.9	1.96		14 Fennec Fox
including	28.5	31.5	3.0	4.09		12 Fennec Fox
and	78.5	100.0	21.5	4.29		92 Fennec Fox
including	78.5	85.5	7.0	9.62		67 Fennec Fox
and including	79.5	81.5	2.0	18.05		36 Fennec Fox
including	90.5	93.5	3.0	5.50		17 Fennec Fox
and	109.0	110.0	1.0	0.67		1 Fennec Fox
and	115.5	117.5	2.0	1.78		4 Fennec Fox
PB-22-379	121.0	130.0	9.0	1.31		12 Fault
including	127.1	130.0	2.9	2.22		6 Fault
and	135.7	136.5	0.8	0.51		0 Fault
and	167.6	187.0	19.4	1.15		22 Fault
including	167.6	168.6	1.0	3.81		4 Fault
and	175.2	176.9	1.7	4.98		8 Fault
PB-22-382	42.0	43.0	1.0	0.55		1 Fault
and	134.0	135.0	1.0	1.60		2 Fault
and	166.5	167.4	0.9	0.60		1 Fault
and	174.0	180.0	6.0	1.07		6 Fault
including	174.0	176.0	2.0	2.02		4 Fault

and	198.0	213.0	15.0	3.86	58	Fault
including	198.0	199.0	1.0	6.71	7	Fault
including	207.0	208.0	1.0	8.97	9	Fault
and	220.0	222.0	2.0	0.55	1	Fault
PB-22-388	12.8	17.8	5.0	1.30	7	Fennec Fox
and	24.8	25.8	1.0	0.49	0	Fennec Fox
PB-22-391	34.7	41.0	6.3	0.59	4	Fennec Fox
PB-22-393	20.0	21.0	1.0	0.94	1	Fennec Fox
PB-22-395	17.0	23.4	6.4	0.61	4	Fennec Fox
and	31.0	32.0	1.0	1.24	1	Fennec Fox
PB-22-396	9.5	12.0	2.5	2.13	5	Fennec Fox
and	69.0	71.0	2.0	0.88	2	Fennec Fox
and	97.0	109.0	12.0	0.92	11	Fennec Fox
including	108.0	109.0	1.0	6.72	7	Fennec Fox
PB-22-414	38.0	42.0	4.0	1.15	5	Fennec Fox
including	38.0	39.0	1.0	2.55	3	Fennec Fox
and	80.0	86.0	6.0	0.87	5	Fennec Fox
including	82.0	83.0	1.0	2.57	3	Fennec Fox
and	105.0	111.0	6.0	1.71	10	Fennec Fox
including	106.0	107.0	1.0	5.33	5	Fennec Fox
PB-22-415A	109.5	120.0	10.5	0.52	5	Fennec Fox
including	117.0	118.0	1.0	1.87	2	Fennec Fox
and	186.0	211.0	25.0	1.07	27	Fennec Fox
including	190.0	195.0	5.0	3.25	16	Fennec Fox
and	288.0	289.0	1.0	0.96	1	Fennec Fox
and	293.0	303.0	10.0	0.90	9	Fennec Fox
including	302.0	303.0	1.0	2.73	3	Fennec Fox
PB-22-418	33.5	34.5	1.0	0.61	1	Fennec Fox
and	107.0	117.0	10.0	1.41	14	Fennec Fox
PB-22-421	25.3	26.8	1.5	0.592	1	Fennec Fox
and	91.0	116.0	25.0	0.69	17	Fennec Fox
including	91.0	95.0	4.0	2.76	11	Fennec Fox
and	164.0	181.0	17.0	1.13	19	Fennec Fox
including	165.0	166.0	1.0	5.03	5	Fennec Fox
and	198.5	200.0	1.5	1.16	2	Fennec Fox
PB-22-428	78.0	99.5	21.5	0.38	8	Fennec Fox
including	81.0	82.0	1.0	2.26	2	Fennec Fox
and	116.0	120.0	4.0	0.55	2	Fennec Fox

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 Fault Zone and Fennec Fox Zone

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

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Figure 2: Longitudinal view of the Fennec Fox and Fault Zone - looking southeast inclined at 40 degrees

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Figure 3: Section L10320W Fennec Fox at 80 metre width

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Figure 4: Photo of PB-22-377 - Fennec Fox - 4.29 g/t Au over 21.5 metres from 78.5 to 100.0 metres

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

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Figure 5: Photo of PB-22-382 - Fault Zone - 3.86 g/t Au over 15.0 metres from 198.0 to 213.0 metres

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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

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