

Royal Fox Reports Warrant Exercise by Insiders and Reminds Warrant Holders of Opportunity to Capture Further Consideration Shares

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Toronto, September 26, 2022 - [Royal Fox Gold Inc.](#) (TSXV: FOXG) ("Royal Fox" or the "Company") reports that, in light of the acquisition by [Northern Superior Resources Inc.](#) (TSXV: SUP) (OTCQX: NSUPF) ("Northern Superior") announced on September 6, 2022 (the "Transaction"), insiders have exercised a total of 6,500,000 warrants of the Company having a strike price of C\$0.06. The Company also reminds warrant holders of the necessity to exercise warrants before the closing of the Transaction in order to be entitled to receive the contingent value right (the "CVR") as part of the Transaction. The CVR could be worth up to 0.06 of an additional share of Northern Superior, a value of approximately C\$0.03 per share of Royal Fox based on the closing price of Northern Superior shares on September 23, 2022.

To receive the CVR, and therefore be entitled to further consideration shares, the Company recommends that warrant holders complete the warrant exercise process by no later than October 28, 2022. The closing of the Transaction is expected to take place on or around November 4, 2022.

Pursuant to the Transaction, in addition to the base purchase price of 0.12 of a share of Northern Superior per share of Royal Fox, shareholders of the Company will receive contingent consideration in the form of one CVR for each Royal Fox share. The CVR will provide for the potential payment of additional consideration upon the declaration of a mineral resource estimate of 1.2 million ounces or more on the Company's Philibert project (the "Philibert Project") in the inferred, measured and indicated categories (as such terms are defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) (the "Resource Calculation") within 12 months from the closing of the Transaction.

Upon the declaration of the Resource Calculation, each CVR will be exchanged for:

- 0.02 of a Northern Superior share, if the Resource Calculation is equal to or greater than 1.2 million ounces of gold and less than 1.6 million ounces of gold;
- 0.04 of a Northern Superior share, if the Resource Calculation is equal to or greater than 1.6 million ounces of gold and less than 2.0 million ounces of gold; or
- 0.06 of a Northern Superior share, if the Resource Calculation is equal to or greater than 2.0 million ounces of gold.

The considerations above represent a value of approximately C\$0.01, C\$0.02 and C\$0.03 per share, respectively, based on the closing price of Northern Superior shares on September 23, 2022.

Details of Insider Activity

Mr. Victor Cantore, Executive Chairman of Royal Fox, exercised 3,500,000 warrants for cash consideration of C\$210,000 on September 22, 2022, and Mr. Simon Marcotte, President and CEO of Royal Fox, exercised 3,000,000 warrants for cash consideration of C\$180,000 on September 21, 2022. Both Messrs. Cantore and Marcotte are expected to maintain their positions as Executive Chairman, and President and CEO, respectively, as they transition to Northern Superior on the closing of the Transaction.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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\$13M (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.royalfoxgold.com.

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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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 declaration of an expected mineral resource estimate on the Philibert Project within 12 months from the closing of the Transaction and the issuance of additional Northern Superior shares as a result. 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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