

FireFox Secures Large Exploration Permit and Initiates Mechanized Exploration at Nuttio Project along the Kolho Trend, Lapland, Finland

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(TSXV:FFOX)(OTCQB:FFOXF) ("FireFox" or the "Company") is pleased to report that it has been granted a new exploration permit covering nearly 20km² along a major geologic break ("the Kolho Trend") in Finland's Central Lapland Greenstone Belt (CLGB) (see Figure 1, below).

The Kolho Trend occupies a 23-kilometer-long section of a key thrust contact zone that is deformed around older granitic rocks. Regional mapping by the Geological Survey of Finland (GTK) and limited exploration along the trend has revealed evidence of complex faulting and folding from multiple deformation events. Bedrock geology is interpreted to include mafic to ultramafic volcanic rocks, graphitic schists, and quartz-rich clastic rocks that have been thrust onto Archean basement to the east. These rock units are part of the assemblages that host Agnico Eagle's Kittilä Mine and Rupert Resources' Ikkari deposit.

In spite of its prospective setting, there is evidence of only very limited gold exploration along the Kolho Trend prior to FireFox gaining control of it in 2020 via an exploration reservation (see News release dated September 16, 2020). The Company subsequently applied for six exploration permits covering 122.60 km² of the original reservation area, of which the central 19.56 km² license, "Nuttio" is the first to be approved. Issued by Tukes, the Finnish Safety and Chemicals Agency, the exploration permit is an important step as it allows for mechanized work, including diamond drilling, exploration trenching and bottom-of-bill (BoT) sampling.

FireFox's CEO, Carl Löfberg, commented, "Our previous surface and geophysical work secured our belief that the Kolho Trend is highly prospective for orogenic gold deposits. This huge new Nuttio permit is just the first of several we expect to receive to cover the entire trend, allowing us to control exploration and discovery in an exciting new area. We are eager to get started, so we have mobilized a BoT rig to take advantage of the remaining winter drill season with a brief sampling program."

Since 2020 FireFox has undertaken reconnaissance exploration and completed airborne magnetics over the area. The FireFox team worked jointly with GoldSpot Discoveries on an integrated interpretation of the geophysical data along the Kolho Trend. In addition to the multiple generations of deformation that are evident in the Kolho thrusting and shearing corridor, there are also prominent N-S and NE oriented linears that appear to be later stage structures (see Company news release dated May 12, 2022). The presence of these late crosscutting structures is consistent with the setting of the Kittilä Mine along the Kiistala shear zone (~20km NW).

Based on this targeting work, FireFox selected the Nuttio permit as the first project to move forward along the Kolho Trend. The Company has mobilized a BoT drill rig to Nuttio and commenced its first detailed sub-surface testing program.

Figure 1. The vast Kolho Trend, including the recently granted Nuttio permit central to the group of other in-progress permit applications (Click here to enlarge).

FireFox cautions that proximity or similar geology to another gold deposit or active mine does not indicate that mineralization will occur on FireFox's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would be economically viable. These factors are only cited as evidence of prospectivity of certain properties.

Quality Assurance

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) and director of the Company, is a qualified person as defined by National Instrument 43-101. Mr. Highsmith has helped prepare, reviewed, and approved the technical information in this news release.

About FireFox Gold Corp.

[FireFox Gold Corp.](#) is listed on the TSX Venture Stock Exchange under the ticker symbol FFOX. FireFox also trades on the OTCQB Venture Market Exchange in the US under the ticker symbol FFOXF. The Company has been exploring for gold in Finland since 2017 where it holds a huge portfolio of prospective ground.

Finland is one of the top mining investment jurisdictions in the world as indicated by its multiple top-10 rankings in recent Fraser Institute Surveys of Mining Companies. Having a strong mining law and long mining tradition, Finland remains underexplored for gold. Recent exploration results in the country have highlighted its prospectivity, and FireFox is proud to have a Finland based CEO and technical team.

For more information, please refer to the Company's website and profile on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Carl Löffberg"
Chief Executive Officer

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Forward Looking Statements

The information herein contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include changes in world commodity markets, equity markets, the extent of work stoppage and economic impacts that may result from the COVID 19 virus, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry.

Forward-looking statements in this release may include statements regarding: the intent to conduct additional drilling; the belief as to the location of the most prospective gold targets; the location of targets for future drill programs; and the current and future work program, including the extent and nature of exploration to be conducted in 2023. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary.

The forward-looking statements contained herein represent the expectations of FireFox as of the date of dissemination and, accordingly, are subject to change after such date. Readers should not place undue importance on forward-looking statements and should not rely upon this information as of any other date. FireFox does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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