

FireFox Gold Identifies New Gold Targets from Till Sampling on Its Jeesiö Project and Commences Drilling at Mustajärvi Project

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VANCOUVER, Dec. 27, 2018 - Following its successful Initial Public Offering, [FireFox Gold Corp.](#) (TSX-V: FFOX) ("FireFox" or the "Company") is pleased to report new gold targets from its recently compiled geochemical database for its Jeesiö Gold Project in the Central Lapland Greenstone Belt (CLGB) of Northern Finland. Five new targets have emerged from new interpretations of geochemistry and geology, two of which are closely associated with the Sirkka and Venejoki Thrust Zones (STZ and VTZ). These major structures are known to host several of the gold deposits in the CLGB1.

The new database for the Jeesiö Project now includes 2,751 samples with gold analyses, many being accompanied by a full suite of pathfinder elements. The database includes 838 new till samples from the Company's now-completed Bottom-of-Till (BOT) sampling programs, and 786 gold and multielement analyses of historical Geological Survey of Finland (GTK) samples that were not previously analyzed for gold. Furthermore, the database includes 1,127 previously unpublished gold analyses purchased from the GTK.

"Our initial sampling and data compilation programs at Jeesiö have been very successful outlining numerous new targets for follow-up exploration," commented Carl Löfberg, Chief Executive Officer of FireFox. "The new prospects are called: Utsamo, Utsamovaara, Homelampi, Jeesiö West, and Kokko. We have already conducted follow-up BOT sampling at the Utsamo and Homelampi targets, extending the previously identified gold-in-till anomalies. This new data improves our understanding of the major controlling structures in the CLGB and is helping us focus on drill targets for the near future."

A map of the new targets can be found here: <https://bit.ly/2O29Za0>.

FireFox is also pleased to report that it has commenced a diamond drill program at its Mustajärvi gold project, located approximately 10 kilometres northwest of the central Jeesiö property. Additional details on the drill program will be reported in the first quarter of 2019.

Geology and Program Details

The Jeesiö Project is located near the southern margin of the CLGB. The northern portion occupies a poorly exposed package of highly deformed Paleoproterozoic-aged mafic volcanic and sedimentary rocks. These rocks underwent three ductile compressional events during the period 1.79-1.92 billion years ago, followed by one or more stages of brittle deformation. The earliest two phases of ductile compression produced thrust faults, the most important of which are the STZ (north) and VTZ (south), both of which have been traced for more than 100 kilometres2.

The southern portion of the Jeesiö Project overlies Archean-aged volcano-sedimentary complexes, which are also covered by a few metres of till. Outcrop is very scarce and till sampling is therefore a very effective method of geochemical exploration in the region. The gold content of till samples in the Jeesiö Project area is relatively high; 385 samples in the Project database exceed regional background of 10 ppb Au in till.

Homelampi is an historical target that has seen only limited exploration. It is located along the VTZ and gold anomalies in the historic GTK databases suggest there is significant gold dispersed in the local till. The mineralization encountered at Homelampi is associated with chromium-rich fuchsite quartzites. The mineral fuchsite is often associated with orogenic gold mineralization3. Homelampi underwent limited drill-testing in the early 1990's by four short diamond drill holes, only one of which is preserved. According to the drill logs, low-grade gold was observed in all four drill holes associated with fuchsite, with the best intersection returning 0.3 ppm Au over 2.07 metres.

Historic exploration results may not reflect actual exploration results. FireFox has not done sufficient work to verify the historical sampling discussed here. While the Company believes the data were generated professionally and consistently with good practice of the day, unverified historic results are not to be relied upon. These historic drill hole results are cited to indicate the character of gold mineralization in this part of

the CLGB. During actual mining, there may be internal waste and dilution that is not reflected here.

After completion of the Company's recent BOT sampling program, the anomalous gold zone at Homelampi now measures approximately 1,300 by 400 metres (defined by gold grades in excess of 100 ppb Au in till), highlighted by till samples containing 601 and 1,070 ppb Au.

The STZ is interpreted to be offset by secondary structures that cross the Company's Jeesiö NE tenement area. Along these structures, the Company has identified new zones of highly anomalous gold-in-till values, designated the Utsamo and Utsamovaara targets. Anomalous till samples in the area range from 21 to 454 ppb Au and are coincident with a 2.8-kilometre-long trend that follows the contact between mafic intrusive rocks and metasediments.

The Company continues its exploration activities at the Jeesiö Project, including additional till sampling, trenching, and geophysical surveys with the goal of identifying integrated drill targets by later this year.

Additional details on the project are available from the Company's website, [here](#).

Quality Assurance

The BOT sampling was conducted using a track-mounted percussion drill rig or a man-portable Cobra drill. The drill rig was operated by Moreenityö Mäcklin Oy, an independent contractor with 30 years of experience in soil and bedrock sampling in glaciated terrains. The Firefox QA/QC program consisted of insertion of certificated standard material and blanks into the analytical batches, which did not show deviations from recommended values.

ALS Laboratories, a leading international provider of assay and analytical data to the mining industry, provided the assay and geochemical data presented in this news release. The FireFox samples were first prepared in Finland and then sent to Ireland for analysis. The samples were first screened to -180 µm and dried at 60 °C and then analyzed by the AuME-TL43 method, utilizing an aqua regia digestion with an ICP-MS finish. All ALS geochemical hub laboratories, including the Irish facility, are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

The historical GTK samples were assayed at the Labtium Laboratory, Finland, which is accredited to the SFS-EN ISO/IEC 17025:2005 standard. The quality system of Labtium also complies with the requirements of Standards Council of Canada (CAN-P-1579) "Guidelines for Accreditation of Mineral Analysis Testing Laboratories". (Both ALS Laboratories and the Labtium Laboratory are independent of Firefox.)

Carefully mixed and split five-gram subsamples of original samples from the archives of GTK were digested in hot aqua regia, and analysed by ICP-OES and ICP-MS techniques for a large suite of elements, excluding gold (method 515PM). Gold was subsequently analysed by an aqua regia digestion and GFAAS finish in order to achieve a detection limit of 0.5 ppb after separation and co-precipitation (method 515U).

In addition, historical gold assays derived from the GTK data that were included into the Jeesiö database are believed to be of good quality, and thus suitable for reconnaissance work. However, details of the analytical methods applied and QA/QC protocols in place at the time remain poorly documented. The Company is not aware of any other factors that could materially affect the accuracy or reliability of the data disclosed in this news release.

Qualified Persons

Dr. Petri Peltonen, Exploration Manager of FireFox Gold, is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Dr. Peltonen has supervised the collection and interpretation of the technical data generated in the Company's 2018 field program at the Jeesiö Project and has helped prepare and approve the technical information in this news release.

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 and approve the technical information in this news release.

About FireFox Gold Corp.

FireFox is an exploration-stage mining company listed on the TSX Venture Exchange and focused entirely on gold exploration in Finland. The Company has entered into option agreements with Magnus Minerals Ltd.,

a private prospect generator company in Finland, through which it has options to acquire 100% interests in several projects (subject to an NSR royalty) that currently encompass approximately 104,000 hectares, in addition, to approximately 4,000 hectares of exploration reservations and exploration permits held directly by the Company. In order to complete the combined options, the Company must invest CAD \$4.0 million in exploration on the properties and make cash payments to Magnus totaling up to CAD \$450,000 over the course of the two separate three-year option periods.

Finland is one of the top mining jurisdictions in the world as indicated by its 1st ranking in the 2017 Fraser Institute Survey 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.

On behalf of the Board of Directors,

"Carl Löffberg"
Chief Executive Officer

Forward Looking Statements: The information in this news release 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, 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 drill testing of high-priority targets and identified till anomalies at Jeesiö in the near future. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary. The forward looking statements contained in this press release represent the expectations of FireFox as of the date of this press release 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.

It should also be noted that while FireFox's properties are sometimes adjacent to or nearby operating or historic gold mines or active gold projects being advanced by other companies, the mineralization on properties nearby FireFox's land packages is not necessarily indicative of mineralization on FireFox's properties.

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1,2,3 Awmack, H., 2018 Technical (N.I. 43-101) Report on the Jeesiö Property. (September 17, 2018)
Retrieved from: <http://SEDAR.com>.

SOURCE FireFox Gold Corp.

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