

FireFox Gold Provides Exploration Update for Finland Gold Projects

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SODANKYLÄ, Finland, Aug. 26, 2020 - [FireFox Gold Corp.](#) ("FireFox" or the "Company") is pleased to provide an update on its 2020 summer exploration program in the Central Lapland Greenstone Belt (CLGB) of northern Finland. Since announcing the commencement of field work in mid-July (see Company news release dated July 14, 2020), work has progressed smoothly across FireFox's large land position.

The team has reached the following milestones towards designating targets for the anticipated fall-winter drill program:

- A high-resolution UAV (unmanned aerial vehicle) airborne magnetics survey has been completed
- ● 2,314 line kilometres surveyed at 50m flight line spacing and nominal 35m sensor altitude;
- Excavator trenching and sampling is underway on two different projects;
- Follow-up sampling and mapping in several areas after strong results in 2019; and
- The GoldSpot integrated interpretation exercise is underway, with a geologist on site in Finland.

The majority of the work has been focused on the Jeesiö Project and the Sarvi property of the Seuru Project, close to the ongoing work being conducted by Aurion Resources and Rupert Resources. However, continued work at the Company's 100% owned Mustajärvi Project has revealed new areas of alteration warranting following up trenching and sampling (See various Company news releases in 2019, but most notably those dated Jan 3, Jan 21, and Mar 1).

Detailed Airborne Survey

The Company has now completed the detailed airborne magnetic survey over its Jeesiö Project and the Sarvi property. The drone-based survey, conducted by Radai Ltd (www.radai.fi), covered more than 104 km² with tightly spaced 50-metre flight lines. A preliminary review of the results from both areas demonstrates that the new data provide significantly improved resolution over the older governmental regional airborne surveys. This is facilitating much more precise follow-up of the potential host structures in the area.

In particular, the team is excited about the additional information on the structural setting of the Katajavaara Target, in the southern part of the Jeesiö Project and southwest of Aurion's Launi vein discovery. FireFox geologists had previously interpreted the gold-bearing quartz veins at Katajavaara to be related to an intersection of the southeast striking Venejoki Thrust Zone, (VTZ) and north-south oriented faults (see Company news release dated June 9, 2020). It is now clear from the new magnetics data that the role of the VTZ is not very significant, but instead the gold is likely controlled by north-northeast trending, younger D₃ strike-slip faults and key lithologic contacts. It has long been recognized that there is a similar association of gold mineralization with D₃ shearing at the Kittilä Mine, where the deposit occurs within a slight bend of a major D₃ shear, the Kiistala Shear Zone.

Mapping and Sampling at Sarvilehto

FireFox geological teams have been conducting surface exploration at the Sarvi and Lehto properties north of Rupert's Ikkari and Heinä discoveries. The glacial sediments tend to be a little thicker here, often obscuring outcrop. However, there are significant features evident in the magnetics and historical sampling that warrant follow-up. Geologists have been mapping and sampling along apparent D₃ structures that crosscut or track along magnetic highs. While no data are available from the sampling yet, the geologists have noted significant veining, albite alteration, and sulfides associated with contacts between metasediments and mafic intrusive and volcanic rocks.

Apart from the completion of the airborne magnetics survey, perhaps the most significant accomplishment of

the summer program to date has been the collection of hundreds of structural measurements and more than 1,000 rock samples in areas that hadn't seen significant modern exploration. Management expects results from rock and trench sampling to be reported during September and October.

Corporate Update

FireFox also wishes to report that its board of directors has issued 2.7 million incentive stock options to certain officers, directors, employees, and consultants of FireFox and its subsidiary, subject to the terms of the Company's incentive stock option plan. The options have an exercise price of \$0.15 cents per share, and are valid for five years from the date of issuance, until August 26, 2025.

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, and approves, the technical information in this news release.

Dr. Petri Peltonen, Exploration Manager of FireFox Gold, is a qualified person as defined by National Instrument 43-101. Dr. Peltonen has supervised the collection and interpretation of the technical data generated in the Company's field program and has helped prepare, and approves, 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. The Company is focused entirely on gold exploration in Finland where it is exploring its project portfolio that includes over 150,000 hectares 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

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 current and future work program, including the extent and nature of exploration to be conducted in 2020, as well as receipt of survey results on the properties described. 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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