

FireFox Gold Provides Exploration Update Including Additional Drilling, Surface Rock Sampling and Receipt of New Permits in Finland

22.02.2024 | [ACCESS Newswire](#)

SODANKYLÄ, February 22, 2024 - [FireFox Gold Corp.](#) (TSXV:FFOX) (OTCQB:FFOXF) ("FireFox" or the "Company") announces the completion of another drilling campaign at the Company's 100%-held Mustajärvi Gold Project in Lapland, Finland. The program included six drill holes totalling 1,617.5 metres, focused on testing for extensions to depth of the near-surface high-grade gold zone at the East Target. Core logging identified several intervals of quartz-carbonate-tourmaline-pyrite veins cutting through all lithologies, as well as intensely altered sections of intermediate tuffites and gabbro. FireFox expects to report the analytical results by early March.

FireFox is also pleased to report results from recent surface sampling at the Saittavaara prospect, which is part of the large 100%-controlled Jeesiö Project. The field team identified and sampled a new area of gold mineralization situated a few hundred metres west from where reconnaissance drilling in 2021 hit gold in two holes, including a near-surface interval of 4.0m averaging 2.03 g/t Au. The gold in this new area occurs in highly deformed and altered metasedimentary rocks (quartzites). The highest gold values from this sampling included 6.28 g/t Au, 5.04 g/t Au and 4.07 g/t Au (See Figure 1).

Finally, the Company reports that it has secured exploration permits for three more of its tenement blocks covering approximately 22km² (see Figure 2). These permits are strategically located proximal to important gold-hosting geologic units and structures. The Company has completed reconnaissance work in these areas and believes they all warrant more detailed exploration. The new permits allow for mechanized work including base of till sampling and drilling.

Carl Lofberg, CEO, commented "We are pleased to be kicking off 2024 with first quarter drill results from our Mustajärvi Project, encouraging new rock sampling results from the Jeesiö Project, and significant new exploration permits in the very active Central Lapland Greenstone Belt. We are excited to see the new drill results from Mustajärvi in the next couple of weeks. And our exploration pipeline remains full, even after optioning our Kolho Property to Agnico Eagle in December."

Jeesiö Project Program Details

The 100%-controlled Jeesiö Project covers approximately 74.6 km² along the Sirkka Shear Zone, a trans-crustal structure that controls the emplacement of numerous orogenic gold deposits in Lapland. The main Jeesiö targets include the Utsamo and Kataja Belt areas. From south to north, the Kataja Belt consists of three gold prospects: Saittavaara, Katajavaara South (KJ South) and Katajavaara Hill (KJ Hill). The prospects span more than 4 kilometres, apparently related to an echelon northerly striking younger ("D3" or "D4") structures. The high-resolution airborne magnetics data reveal multiple generations of folding and faulting across the southern part of the property. Younger asymmetric folding west of the Kataja Belt shows evidence of disruption by right-lateral shearing broadly parallel with northeast trending axial planes. These shears appear to be associated with the gold showings in the Kataja Belt.

During the summer and fall of 2023 the Company performed detailed bedrock and boulder mapping and sampling at the Saittavaara prospect in an attempt to extend the Kataja Belt farther west (see Figure 1). The mapping identified new areas of outcrop where strongly deformed and locally weathered sericitic quartzite often contains oxidized pyrite and is sometimes cut by quartz veining. The new occurrence is situated approximately 400 metres west of previously reported drill holes that encountered near-surface gold mineralization (see Company news release dated August 3, 2021). In total, the team collected 28 samples from the Saittavaara area of which 13 samples exceeded 0.1 g/t and five exceeded 1.5 g/t gold. The highest-grade samples contained 6.28 g/t, 5.04 g/t, and 4.07 g/t gold, respectively.

Figure 1. Kataja Belt Gold Targets (Jeesiö Project) near Sodankylä, Finland

In addition to bedrock and boulder mapping, FireFox extended the Katajavaara area ground magnetic survey towards the north, focusing on the KJ Hill prospect, where highly anomalous gold values were previously detected during trenching and bedrock sampling (see Company news release dated January 25, 2023).

The FireFox technical team has now delineated four clusters of gold anomalies with very limited drilling along a corridor of approximately four kilometres, stretching from KJ Hill in the north to the new anomalies in the southwest (termed the Kataja Belt). These gold anomalies are hosted in a range of rock types from metasediments to gabbros and metavolcanics. The rocks are strongly deformed due to intense folding and faulting in the area, and the new magnetic data is expected to improve understanding of the structural and lithological settings that are likely to host the gold along the Kataja Belt.

New Exploration Permits

The Finnish Safety and Chemicals Agency (TUKES) has granted three new exploration permits called Pikkulehto, Nunara and Palvasenvuoma, which together cover nearly 22km² of Finland's Central Lapland Greenstone Belt (CLGB). In Finland, the exploration permit allows for mechanized exploration including base of till sampling and drilling (Figure 2).

The Pikkulehto exploration permit area (ML2022:0001-01) is located less than 4 km east of the main Mustajärvi permit and covers roughly 3.2 km². It will be managed together with the Mustajärvi project. The new permit is situated adjacent to a major geological structure, the Venejoki shear zone, and close to the interpreted contact between the Sodankylä and Savukoski Group rocks. Based on the current understanding, the bedrock geology includes quartz-rich metasedimentary rocks, gabbros and mafic volcanic rocks, while graphitic schists and cherts of the Savukoski Group lie less than one kilometer to the NW from the permit. Two historic gold occurrences, Pikku-Mustavaara and Tuongankuusikko, are located within approximately a 1 km radius from the permit boundaries. The Geological Survey of Finland (GTK) and Outokumpu conducted limited exploration within the permit area, including only four drill holes with depths less than 20 metres, and minimal surface sampling (only 18 till samples). Under the previous exploration permit application, the Company conducted limited bedrock and boulder mapping within the Pikkulehto area, yielding one anomalous gold value with of 0.427 g/t from a boulder that was intensively albitized and enriched in pyrite.

The Nunara exploration permit (ML2021:0002-01) covers an area of almost 9 km² and is situated almost ten kilometers north of the Mustajärvi Project. The permit lies very near the interpreted trace of the Sirkka Shear Zone, which roughly tracks along the northern permit boundary of Nunara. Geologically, the area is interpreted as the contact zone between the Kittilä Suite mafic volcanic rocks and Savukoski Group ultramafic volcanic rocks, while isolated outcrops of the younger Kumpu Group quartzites pop out in the area as topographic highs. There are several historic gold occurrences nearby, the closest being Kittilän Palovaara (less than 4 kilometers to the west) and Outapää (3 kilometers to the east). The Company is not aware of any previous drilling within the permit area, and only minor till sampling was previously reported by the GTK (a few tens of samples along one north-south trending line).

The third newly granted exploration permit covers a portion of the Company's Manto Project. Palvasenvuoma (ML2022:0085-01) is located roughly 10 kilometers southwest of the Kittilä gold mine (operated by [Agnico Eagle Mines Ltd.](#)) and covers an area of 9.5 km². According to current understanding the

Figure 2. FireFox Northern CLGB Properties with New Exploration Permits Outlined in Black

bedrock consists of Kittilä Suite mafic volcanic rocks and mafic graphitic tuffs, with similarities to the geology of the Kittilä gold mine. GTK completed an exploration campaign in the area between 2002 and 2005. This included a base of till (BOT) sampling program over approximately 5km², including 546 samples in a 100-metre spaced grid. The GTK reported that one of the till samples assayed 11 g/t Au. In addition to BOT sampling, GTK also performed some geophysical surveys and bedrock drilling, including 32 shallow drill holes. The drilling campaign totaled 1,570.6 metres where the deepest drill holes reached 68 metres. The geophysical surveys identified a possible NNE-SSW-trending shear zone, which resembles the Kiistala

Shear Zone (host to the Kittilä Mine).

Methodology & Quality Assurance

Rock chip samples reported in this news release were collected by FireFox geologists, who transported the samples to the Company's secure facility in Sodankylä. After documentation and insertion of quality assurance samples, the rock samples were delivered to an ALS sample prep lab in Sodankylä. The samples were then crushed to -2 mm, split and pulverized into 1kg pulps, before being shipped to the ALS facility in Rosia Montana, Romania for gold by fire assay of 50 gm aliquots with AAS finish (method Au-AA24). Other elements, altogether 48, were measured after four-acid digestion by ICP-AES and ICP-MS (method ME-MS61) at the ALS facility located in Loughrea, Ireland.

ALS Laboratories is a leading international provider of assay and analytical data to the mining industry. All ALS geochemical hub laboratories, including the Irish facility, are accredited to ISO/IEC 17025:2017 for specific analytical procedures. The FireFox QA/QC program, which consists of blind insertion of certificated standard material and blanks into the analytical batches, did not show deviations from recommended values.

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 large 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 Löfberg"
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 woArk stoppage and economic impacts that may result from illness, extreme weather, changes 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 2024. 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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