



FIREFOX GOLD ACQUIRES MUSTAJÄRVI GOLD PROJECT IN CENTRAL LAPLAND GREENSTONE BELT (FINLAND)

VANCOUVER, BC – (**December 20, 2017**) – FireFox Gold Corp. (“FireFox” or the “Company”) announces that it has entered into a binding Agreement to purchase 100% of the Mustajärvi gold exploration project in the Lapland region of Finland (“Mustajärvi” or “the Project”). The vendor is Finnish junior exploration company Aurora Exploration Ltd. (“Aurora”).

Mustajärvi is located within the mineral endowed Central Lapland Greenstone Belt in Northern Finland, adjacent to a southern splay of the Sirkka Gold Line (Venejoki Fault), a deep crustal structure that has controlled the emplacement of more than 40 gold deposits in the region. The 147-hectare Mustajärvi exploration permit extends more than 2 kilometres along the interpreted strike of the Mustajärvi shear zone, and it is fully permitted for drilling.

Carl Löfberg, CEO of FireFox, commented: *“The acquisition of the drilling-permitted Mustajärvi Project at very favorable terms shows FireFox’s ability to advance the tenement package in Northern Finland in areas highly prospective for gold. The Mustajärvi target is adjacent to tenements in our Jeesiö Project, and it will be incorporated into our 2018 winter program. We expect to commence with diamond core drilling at Mustajärvi later this winter with an initial program of twinning historic holes and initial step-outs onto new targets.”*

Mustajärvi is a historical prospect discovered by Outokumpu Oyj based on exceptionally high gold content in local till. The abundant native gold in till attracted artisanal gold miners, who exploited small surficial deposits. The mineralization is typical of orogenic gold deposits, hosted by albitized mafic volcanics and volcanoclastic rocks, where the gold is associated with pyrite-bearing quartz and quartz-tourmaline veins. Previous owners, Outokumpu Oyj and Aurora, in, respectively, 1990 - 1992 and 2017, conducted ground geophysical surveys (magnetic, induced polarization (IP), and self-potential), trenching, systematic till geochemistry, and drilled 12 shallow diamond drill holes to depths up to 72 metres.

Geophysical surveys completed by Outokumpu Oyj and Aurora, in, respectively, 1991 – 1992 and 2017, highlighted the NE-SW striking shear zone, with known mineralization being spatially associated with magnetic, IP, and chargeability gradients. However, previous drilling tested less than 200 metres strike of the interpreted 2 kilometre anomaly and only the upper 50 metres of depth. The Outokumpu drilling yielded some high-grade intersections, including: 2.7m @ 14.6 g/t Au (from 20.7 m), 12.0m @ 2.7 g/t Au (from 21.0 m), and 1.0m @ 18.8 g/t Au (from 41.0 m). The drilling suffered from significant core loss due to faulting and fracturing; widths may not represent true thickness. Aurora geologists collected grab samples during the 2017 field season from trenches and boulders; one sample of sulfide-rich quartz vein material assayed 79.8 g/t Au. The drilled Mustajärvi deposit is open all directions.

While the Company believes the preceding historical drilling and sampling data are reliable, readers are cautioned that a “qualified person” (as defined by National Instrument 43-101) has not yet completed sufficient work to be able to verify the historical information, and therefore the information should not be relied upon.

The Firefox team completed comprehensive due diligence of the Project prior to completing the binding Agreement. The Company is in the process of finalizing details of a percussion drill till sampling program that is to be followed by diamond core drilling of duplicate holes and step-out holes on new targets.

Commercial terms

FireFox will pay a total of €30,000 and issue 400,000 common shares to Aurora in order to acquire 100% interest in the Mustajärvi Project. Aurora retains a 1% Net Smelter Royalty (“NSR”) on all metals sold from the Mustajärvi Project, 50% of which can be repurchased by Firefox for US \$500,000. The repurchase right is exercisable at any point within 180 days of the Company’s receipt of a positive feasibility study for the Mustajärvi Project that is in compliance with Canadian National Instrument 43-101.

About the Jeesiö Project

The Jeesiö Project, now incorporating the Mustajärvi Project, comprises approximately 46,200 hectares of the prospective Central Lapland Greenstone Belt. The property is adjoined on the eastern end by Aurion Resources Ltd. and Anglo-American PLC. The Company is currently developing targets based on data generated during its maiden exploration program during summer and fall of 2017 as well as the historic data reported in the Geological Survey of Finland (GTK) database. Based on GTK mapping and company fieldwork, Jeesiö hosts an extensive section of the Sirkka Gold Line as well as abundant mafic volcanic and metasedimentary rocks.

Qualified Person

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.

About FireFox Gold Corp.

FireFox is an unlisted reporting issuer in British Columbia and focused entirely on gold exploration in Finland. The Company has entered into an option agreement with Magnus Minerals Ltd., a private prospect generator company in Finland, through which it has an option to acquire 100% interest in three projects (subject to a NSR royalty) that currently encompass approximately 67,000 hectares. In order to complete the option, the Company must invest CAD \$2.5 million in exploration on the properties and make cash payments to Magnus of CAD \$250,000 over a three-year period (See Silverstone Resources Corp. news release dated Aug 2, 2017).

Finland is one of the top mining jurisdictions in the world as indicated by its 5th ranking in the 2016 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 Löfberg”
Chief Executive Officer

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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 future exploration programs and the timing thereof including maiden drill targets, operation plans and Finnish mining prospects. 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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