

FAIRBANKS DRILLING UPDATE

Felix Gold Limited (ASX: FXG) (**Felix** or the **Company**) is pleased to provide an update in advance of commencement of drilling in the Fairbanks Gold District of Alaska, U.S.

Highlights

- Preparatory activities progressed in advance of drill rig mobilisation and Fairbanks 2022 program commencement.
- Drilling expected to commence during April with dual-shift rig operations to deliver rapid program progress and accelerated results pipeline.
- First phase of drilling at Treasure Creek Project, located only 20km north of major mining and logistics hub, Fairbanks City.
- Initial shallow RC drilling focussed on high-grade (+100 ppb Au), multi-kilometre soil geochemical anomalies with historical intercepts that remain untested at depth and open in multiple directions.
- Strong evidence of potential large-scale gold systems at Treasure Creek includes extensive soil anomalism, coincident geophysical anomalies and significant previous drill intercepts.
- Felix plans to drill approximately 10,000 - 15,000 metres across its Fairbanks tenure through 2022, testing multiple target zones over its project areas.

Felix personnel in Fairbanks have been undertaking all requisite preparatory works ahead of drill rig mobilisation and commencement of the 2022 drilling program. Reverse circulation (**RC**) drilling at Treasure Creek is now scheduled to commence in April (previously late March) following additional logistics necessitated by the recent well above-average snowfall in the area.

Felix is pleased to confirm that its drill contractor, Alaska Midnight Sun Drilling, now has the ability to deliver dual shifts in rig operation. This means that the progress of Felix's 2022 Fairbanks drilling program is set to be accelerated as a result of this significant expected increase in daily rig productivity.

Felix Managing Director and CEO, Dr Kylie Prendergast, commented:

"Our team is now well advanced in the preparations to commence 2022 drilling in Fairbanks. While the slight delay to drilling commencement has been unavoidable given the severe North American winter, this is more than outweighed by the recent confirmation that our RC drilling will be undertaken on a dual-shift basis. This substantially increases the expected rate of our 2022 drilling activities across Fairbanks and delivers an accelerated pipeline of exploration results over coming months."

"Our proposition is simple and compelling – high prospectivity tenure in the world-class Fairbanks District of the Tintina Gold Province coupled with strong cash backing and aggressive drilling plans. We are seeking to discover Tier 1 gold deposits via the testing of our initial high-conviction targets across Fairbanks through the course of 2022."

PHASE 1: TREASURE CREEK RC DRILLING

The initial program at Treasure Creek is planned to encompass up to 180 drillholes for approximately 5,000 - 8,000 drilling metres. This is principally focussed on shallow RC drilling to test large-scale, high-grade (>100 ppb Au) soil geochemical anomalies at multiple prospects (see Figure 1).

Select deeper holes (up to 200m vertical depth) are also planned to follow up prospects containing historical drill intercepts with coincident geophysics and soil anomalies, including:

- **NW Array:** A large 2km gold-in-soil anomaly with past shallow drilling containing bulk tonnage gold intercepts (sparse historical drillholes tested 50-140m depth). Remains untested to depth and open in multiple directions.
- **Scrafford-Eastgate:** 2021 IP geophysical features show strong correlation with gold-in-soil anomalies. Very sparse historical drilling and located in headwaters of placer gold area.
- **Line 18:** Historical trench and soil anomalism with no known historical drilling.
- **Wildcat:** Further area of anomalous gold-in-soil, located at the conjunction of the Scrafford Shear and Eastgate ENE structural trends. No known historical trenches or drilling and located in headwaters of placer gold area.

The Treasure Creek program is set to start at the NW Array prospect. Drilling at NW Array is planned to encompass two key stages:

1. **Delineation.** Drilling is to be focussed on the main gold zone where historical drilling intersected bulk tonnage style gold zones. The objectives of this stage are to confirm the orientation and continuity of gold mineralisation in the Main Gold Zone.
2. **Probe.** Testing of the remainder of the large 2km gold-in-soil anomaly.

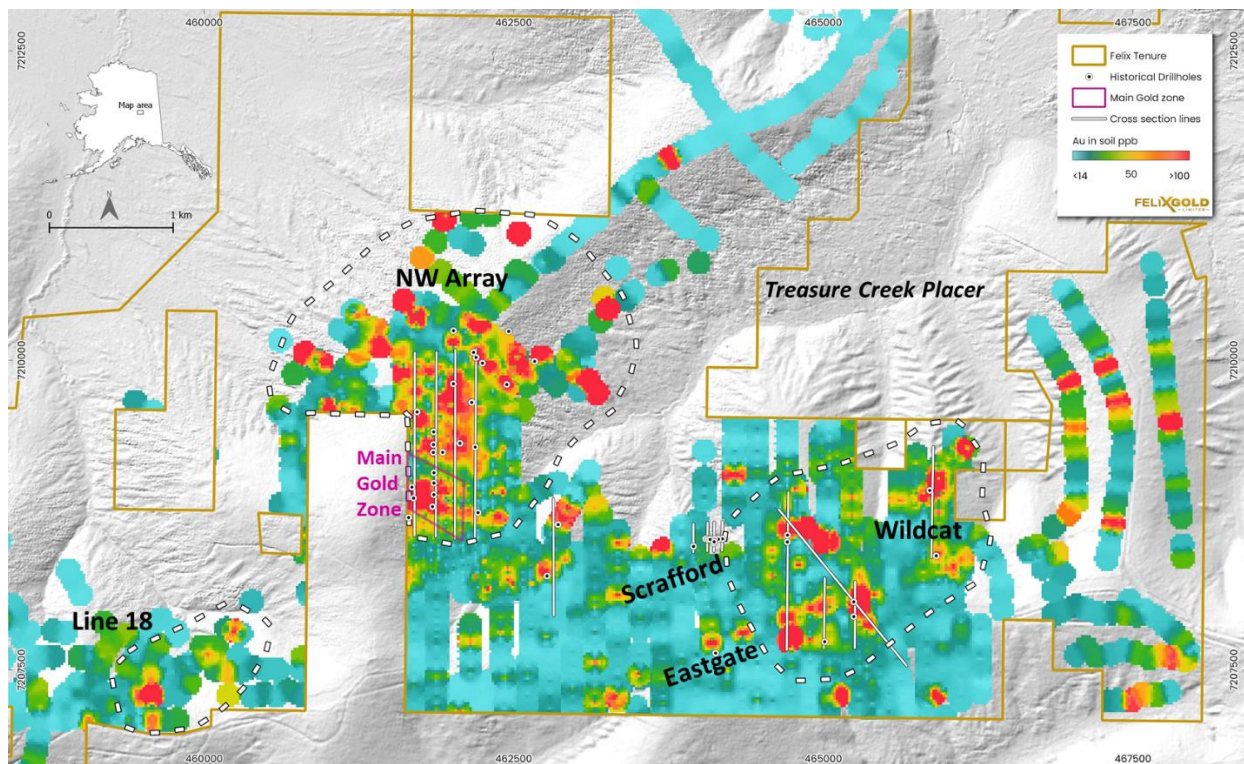


Figure 1: Treasure Creek Project tenure overlain with gold-in-soil anomalism and key cross section locations.

This ASX release was approved for release by:

Kylie Prendergast

Managing Director and CEO

Felix Gold Limited

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The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix's Fairbanks Gold Projects was released in the Company's prospectus (see FXG ASX release dated 28 January 2022, *Prospectus*). Felix confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

About Felix

Felix Gold Limited (ASX: FXG) is an ASX-listed gold discovery business operating in the highly endowed Tintina Gold Province of Alaska in the United States.

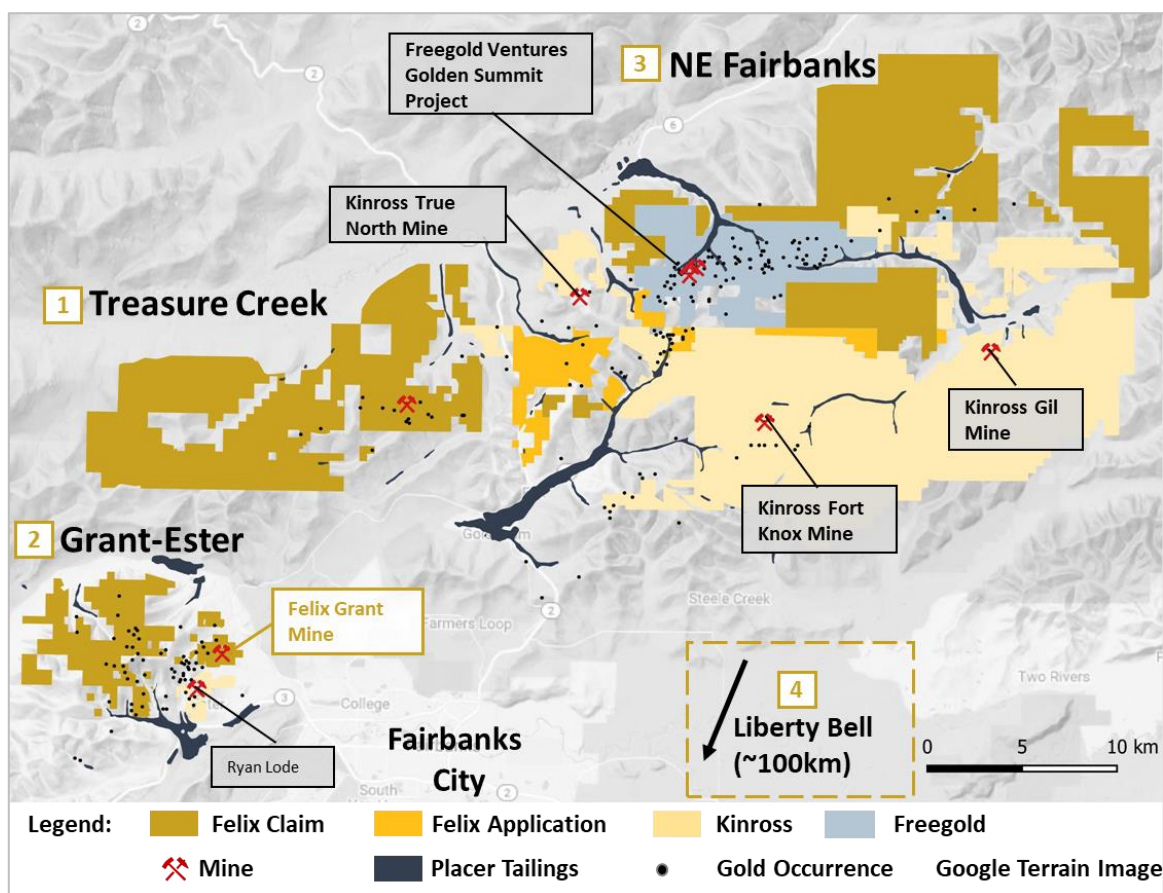
Our flagship asset is a substantial landholding in the world-class Fairbanks Gold District, where historical gold production exceeds 16 Moz. In Fairbanks, our tenements sit within one of the largest gold production centres in the entire Tintina belt and lie in close proximity to both Kinross Gold's Tier 1 gold mine, Fort Knox, and the rapidly growing Freegold Ventures' discovery, Golden Summit. We hold four key projects across over 392 km² of tenure in the heart of this premier gold production district.



Felix's key projects are located only 20 minutes from our operational base in the central mining services hub of Fairbanks City, Alaska. This base is a huge advantage for Felix with its existing infrastructure, low-cost power, skilled workforce and long history of gold production. It allows us to explore year-round and delivers genuine potential development pathways for our assets.

Our key projects are located along the main Fairbanks gold trend and contain dozens of identified prospects, extensive alluvial gold production, large gold-in-soil anomalies and historical drill intercepts which remain wide open and mimic other major deposits in the district. We have multiple walk-up drill targets with evidence of large-scale gold potential. We also possess an existing 364koz Mineral Resource at Grant-Ester with significant upside opportunity.

Felix's value proposition is simple: we are striving to be the premier gold exploration business in the Tintina Province through the aggressive pursuit and realisation of Tier 1 gold discoveries.



Important notices

Forward-Looking Statements

Various statements in this release constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward-looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates” and similar expressions are intended to identify forward-looking statements. Felix cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements and references to what events have transpired for other entities, which reflect the view of Felix only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Various statements in this release may also be based on the circumstances of other entities. Felix gives no assurance that the anticipated results, performance or achievements expressed or implied in those statements will be achieved. This release details some important factors and risks that could cause the Felix’s actual results to differ from the forward-looking statements and circumstances of other entities in this release.