

## ASX Announcement

18 October 2022

ASX: FXG

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## SIGNIFICANT EXPANSION OF NW ARRAY GOLD ZONE

- Further assay results returned from Treasure Creek Project; 11 holes at NW Array prospect and 12 holes at Recon Line 3.
- Multiple thick, near-surface intercepts returned including:
  - Hole 22TCRC078: 30.5m @ 0.40 g/t Au from 1.5m  
and **89.9m @ 0.97 g/t Au** from 45.0m  
incl. **41.1m @ 1.72 g/t Au** from 59.4m
  - Hole 22TCRC083: **38.1m @ 0.75 g/t Au** from 51.8m  
incl. **24.4m @ 1.08 g/t Au** from 51.8m
- Expands NW Array Southern Zone gold mineralisation footprint to approx. 750m north-south (open at both ends) and approx. 400m east-west (open to the east).
- Assays pending for a further 123 completed drill holes in the Phase 1 program.

Felix Gold Limited (ASX:FXG) (**Felix** or the **Company**) advises of assay results for a further twenty-three (23) holes at its Treasure Creek Project in the world-class Fairbanks Gold Mining District of Alaska, U.S.

These results continue to substantiate Felix's expectations of shallow, thick gold deposition of robust grades across the Treasure Creek Project. Follow-up and extensional drill testing is planned to focus on the zones of gold mineralisation with the highest potential for encompassing delineated gold resources.

### **Felix Managing Director and CEO, Joe Webb, commented:**

*"NW Array is quickly building into a significant gold discovery. Today's results expand the southern mineralised gold zone by over 150 metres further east. This enlarged footprint, combined with the shallow nature of the intercepted mineralisation, further builds support for the potential existence of a near-surface open-pit table gold deposit of substantial scale."*

*"The mineralised zone at the NW Array Southern Zone is now extends over an area of approximately 750 metres by 400 metres and remains open in almost every direction and at depth. Released today, the results from hole 22TCRC078 demonstrate the thickness and gold tenor potential of the area, returning a 135-metre intercept of gold mineralisation including approximately 90 metres at 1 gram per tonne gold."*

*"Critically, NW Array and the broader Treasure Creek Project is surrounded by infrastructure within the world-class Fairbanks Gold Mining District, which has produced over 16Moz in historical gold output. Nearby operations include Kinross Gold's Fort Knox Gold Mine, a large-scale gold processing operation that is openly seeking additional sources of ore supply. Fort Knox is currently operating under their Fort Knox Gilmore Expansion Project with reserves grading 0.37 g/t Au"*

## Further assay results at NW Array and Scrafford-Eastgate

Felix's initial program at Treasure Creek saw shallow Reverse Circulation (**RC**) drilling to test large-scale, high-grade (+100 ppb Au) soil geochemical anomalies at multiple prospects. Drilling targeted multiple near surface mineralisation targets across numerous zones.

The results in this release are from:

- A traverse at the southern end of the NW Array prospect (see Figure 3) drilled east of previously reported Hole 22TCRC008 (which included 89.9m @ 1.20 g/t Au from 32m; see ASX release dated 1 August 2022); and
- A line of reconnaissance drilling in the eastern part of the Scrafford-Eastgate zone (Recon Line 3).

As demonstrated by these results, and those in earlier releases (see Tables 1, 2 and 3), broad zones of bulk tonnage gold mineralisation have been intercepted. In addition, zones of bulk tonnage mineralisation also regularly contain substantial thicknesses of high-grade gold mineralisation.

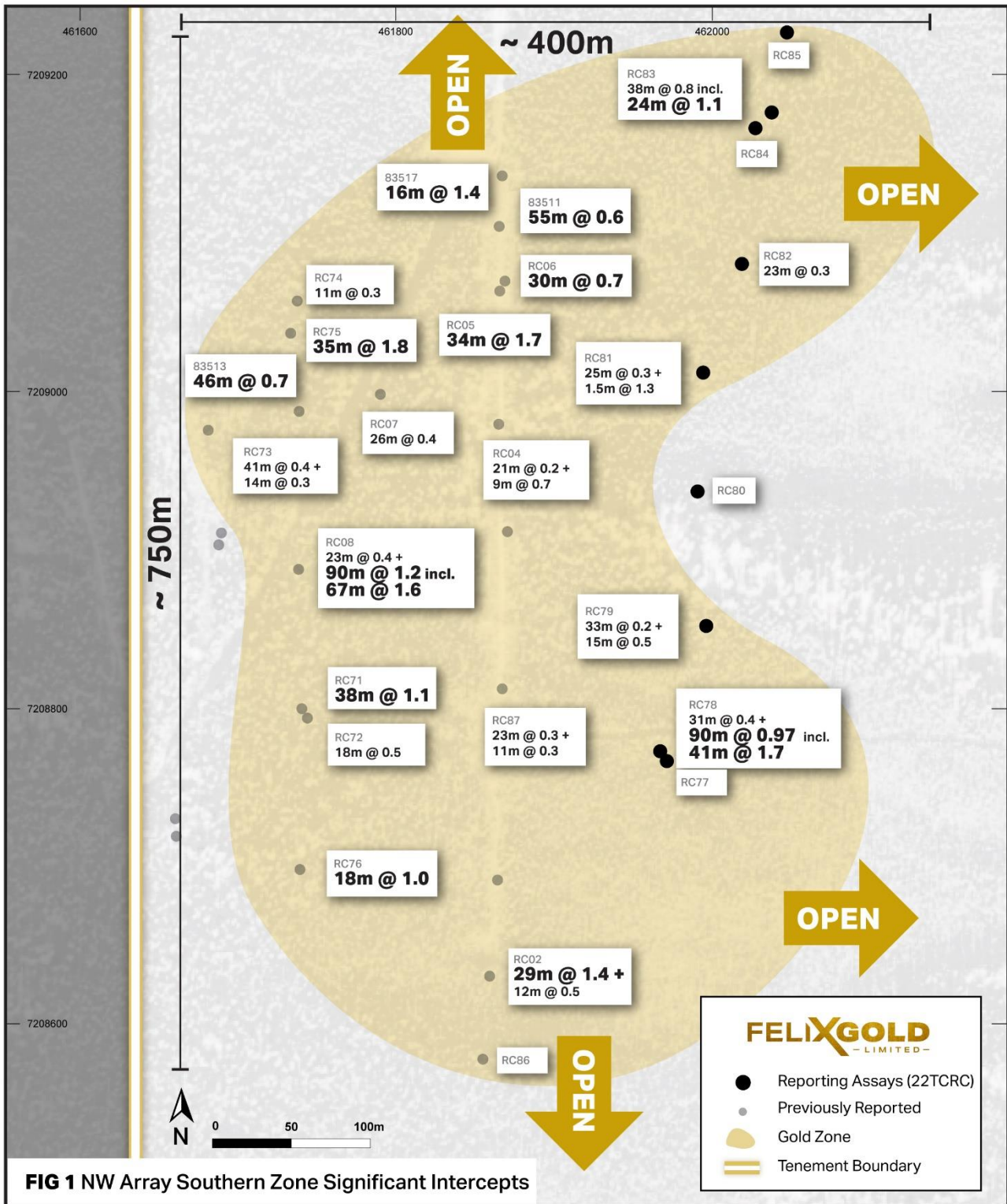
At NW Array, the newly reported drillholes have expanded the Southern Zone mineralisation to an area of approximately 750m x 400m (see Figure 1). The targeted gold-in-soil anomaly in this zone of NW Array is 2.5km x 2.5km, with the mineralisation target remaining open to the north, south, east and at depth (with the deepest hole at NW Array currently only 115m true vertical depth).

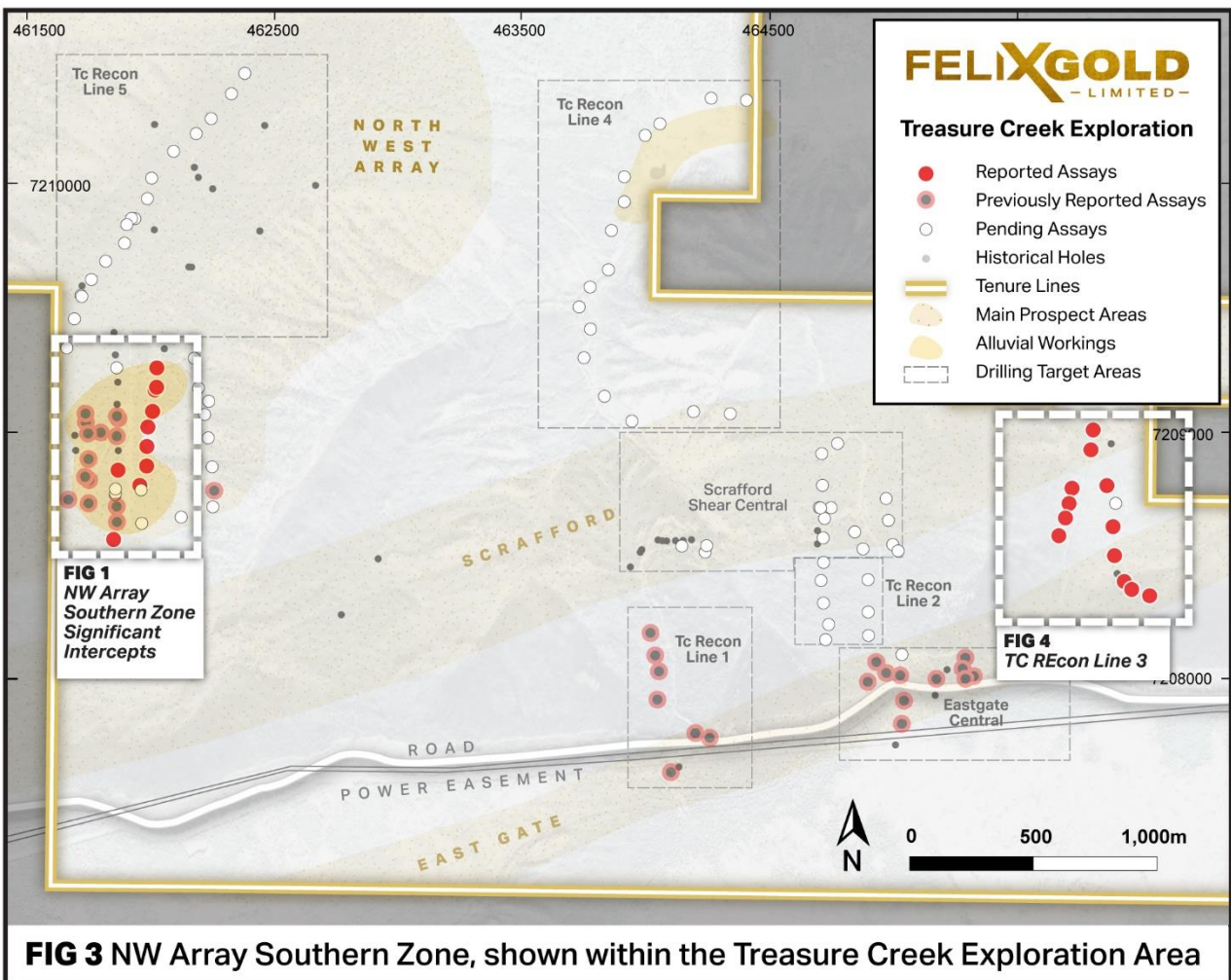
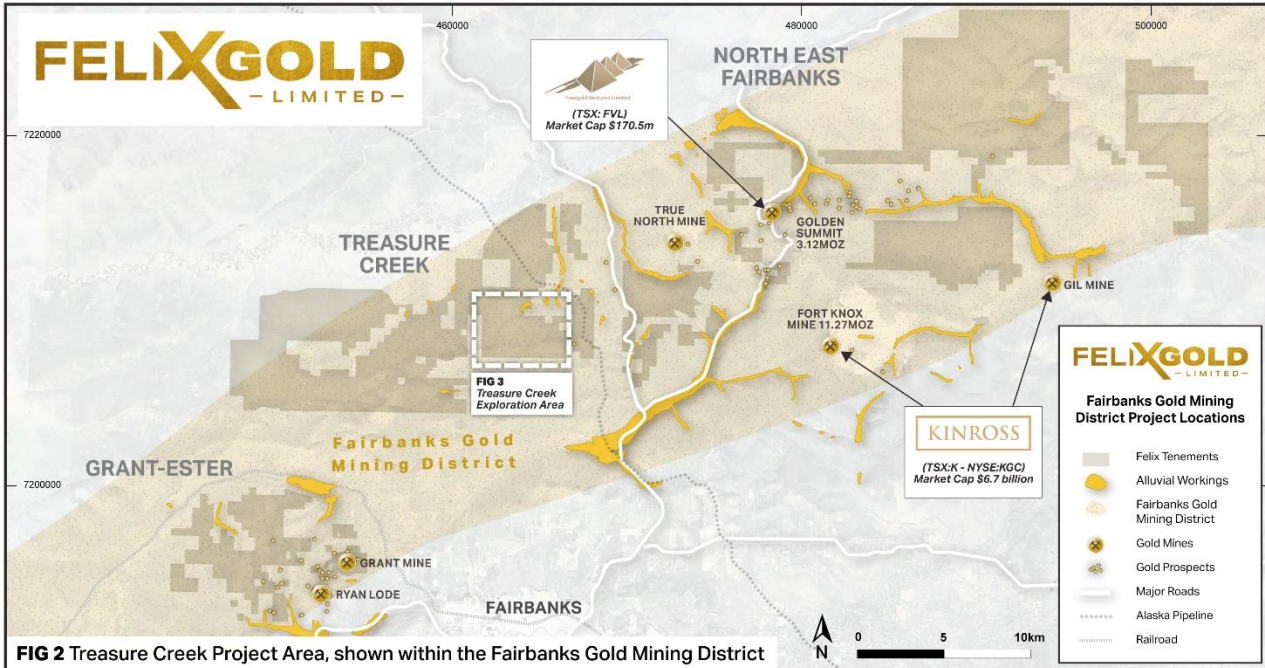
Current work is directed towards confirmation of continuity of mineralisation as well as gold grade continuity. Data from the 2022 RC drilling program will be supplemented by detailed structural observations from the diamond drill hole program and recent geophysics surveys. Confirmation will assist in more robust estimates of contained gold mineralisation.

At Scrafford-Eastgate, the results from Treasure Creek Recon Line 3 area confirm the widened expanse of demonstrated gold mineralisation zones in the Treasure Creek Project. These results extend the known zones of gold mineralisation intersected at the Scrafford Recon Line 1 and Eastgate Prospects (see ASX announcements Shallow Gold Mineralisation Expanded at Eastgate on the 28 September 2022 and Multiple New Gold Zones Discovered on the 23 September 2023). A follow up drill program is planned for 2023 to confirm the continuity of gold mineralisation in the approx 300m x 1100m zone outlined by the Recon Line 3 area results.

Drill Hole ID	From	To	Thickness Meters	Grade g/t	Announcement Reference
22TCRC002	24.4	53.3	<b>29.0</b>	<b>1.53</b>	Multiple Thick Near Surface at Treasure Creek 1 August 2022
22TCR005	1.5	35.1	<b>33.5</b>	<b>1.63</b>	
includes	12.2	13.7	<b>1.5</b>	<b>19.70</b>	
22TCRC006	1.5	30.5	<b>29.0</b>	<b>0.69</b>	
22TCRC007	36.6	62.5	<b>25.9</b>	<b>0.43</b>	
22TCRC008	1.5	24.4	<b>22.8</b>	<b>0.35</b>	
and	32.0	121.9	<b>89.9</b>	<b>1.20</b>	
includes	42.0	102.0	<b>60.0</b>	<b>1.60</b>	
22TCRC071	1.5	39.6	<b>38.1</b>	<b>1.09</b>	
includes	6.1	13.7	<b>7.6</b>	<b>4.13</b>	
22TCRC073	1.5	42.7	<b>41.1</b>	<b>0.37</b>	
22TCRC075	16.8	51.8	<b>35.1</b>	<b>1.81</b>	
includes	35.1	36.6	<b>1.5</b>	<b>27.20</b>	
22TCRC076	42.7	61.0	<b>18.3</b>	<b>1.02</b>	
includes	45.7	47.2	<b>1.5</b>	<b>7.42</b>	
22TCRC078	1.5	32.0	<b>30.5</b>	<b>0.40</b>	This ASX Announcement 18 October 2022
and	45.7	135.6	<b>89.9</b>	<b>0.97</b>	
includes	59.4	100.6	<b>41.1</b>	<b>1.72</b>	
22TCRC083	51.8	89.9	<b>38.1</b>	<b>0.75</b>	
includes	51.8	76.2	<b>24.4</b>	<b>1.08</b>	Prospectus 28 January 2022
83513	3.1	49.1	<b>46.0</b>	<b>0.72</b>	
83511	11.6	66.9	<b>55.3</b>	<b>0.59</b>	
83517	58.2	74.4	<b>16.2</b>	<b>1.39</b>	

**Table 1: Summary of significant intercepts at NW Array Prospect**







**Figure 4: Drilling at Treasure Creek**

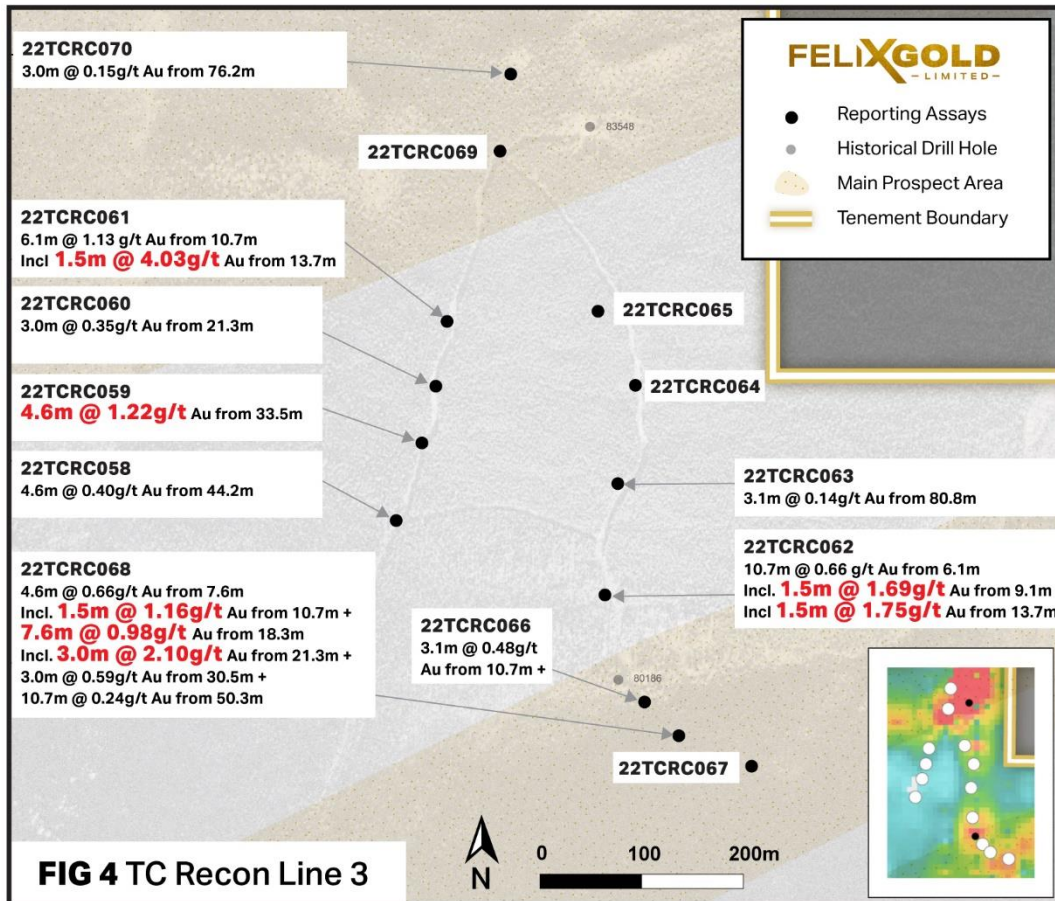
Hole ID	Tenement	Target Area	Hole Type	UTM_NAD833_Zone 06N			EOH (m)	Azi	Dip		From (m)	To (m)	Down Hole Thickness (m)	Grade (Au g/t)
				Easting	Northing	RL (m)								
22TCRC077	Treasure Creek	NW Array S. Zone	RC	461962	7208769	401.2	100.6	180	-60		47.2	51.8	4.6	0.10
										and	61.0	64.0	3.0	0.14
										and	67.1	70.1	3.0	0.18
22TCRC078	Treasure Creek	NW Array S. Zone	RC	461960	7208772	400.8	135.6	360	-70		1.5	32.0	30.5	0.40
										incl.	21.3	24.4	3.0	1.50
										and	<b>45.7</b>	<b>135.6</b>	<b>89.9</b>	<b>0.97</b>
										incl.	59.4	100.6	41.1	1.72
22TCRC079	Treasure Creek	NW Array S. Zone	RC	461983	7208853	411.8	109.7	360	-70		0.0	33.5	33.5	0.15
										and	<b>88.4</b>	<b>103.6</b>	<b>15.2</b>	<b>0.52</b>
										incl.	91.4	93.0	1.5	2.28
22TCRC080	Treasure Creek	NW Array S. Zone	RC	461983	7208936	402.8	100.6	360	-70		0.0	3.0	3.0	0.14
										and	12.2	16.8	4.6	0.15
										and	74.7	77.7	3.0	0.15
										and	<b>88.4</b>	<b>96.0</b>	<b>7.6</b>	<b>0.21</b>
22TCRC081	Treasure Creek	NW Array S. Zone	RC	461986	7209012	404.4	53.3	360	-70		9.1	35.1	25.9	0.25
										incl.	<b>13.7</b>	<b>15.2</b>	<b>1.5</b>	<b>1.31</b>
22TCRC082	Treasure Creek	NW Array S. Zone	RC	462008	7209080	407.5	100.6	360	-70		<b>21.3</b>	<b>44.2</b>	<b>22.9</b>	<b>0.3</b>
										and	47.2	57.9	10.7	0.13
22TCRC083	Treasure Creek	NW Array S. Zone	RC	462022	7209171	406.6	100.6	360	-70		30.5	38.1	7.6	0.17
										and	<b>51.8</b>	<b>89.9</b>	<b>38.1</b>	<b>0.75</b>
										incl.	51.8	76.2	24.4	1.08
										and	93.0	97.5	4.6	0.16
22TCRC084	Treasure Creek	NW Array S. Zone	RC	462017	7209166	406.6	70.1	180	-60		1.5	21.3	19.8	0.42
										incl.	6.1	9.1	3.0	1.63
										and	24.4	47.2	22.9	0.19
										and	59.4	65.5	6.1	0.27
22TCRC085	Treasure Creek	NW Array S. Zone	RC	462023	7209254	408.4	100.6	360	-70		35.1	39.6	4.6	0.23
										and	51.8	54.9	3.0	0.19
										and	65.5	68.6	3.0	0.13
22TCRC086	Treasure Creek	NW Array S. Zone	RC	461847	7208557	424.4	102.1	360	-70		29.0	33.5	4.6	0.33
										and	54.9	61.0	6.1	0.26
										and	65.5	70.1	4.6	0.23
22TCRC087	Treasure Creek	NW Array S. Zone	RC	461865	7208836	425	153.9	360	-70		6.1	29.0	22.9	0.32
										and	33.5	38.1	4.6	0.19
										and	42.7	53.3	10.6	0.3
										and	109.7	114.3	4.6	0.15
										and	123.4	126.5	3.1	0.21
										and	132.6	144.8	12.2	0.16
										and	147.8	153.9	6.1	0.18

Table 2: NW Array Assay Results

Hole ID	Tenement	Target Area	Hole Type	UTM_NAD833_Zone 06N			EOH (m)	Azi	Dip		From (m)	To (m)	Down Hole Thickness (m)	Grade (Au g/t)
				Easting	Northing	RL (m)								
22TCRC058	Treasure Creek	Recon Line 3	RC	465693	7208570	405.7	70.1	360	-70		44.2	48.8	4.6	0.40
22TCRC059	Treasure Creek	Recon Line 3	RC	465720	7208644	404.0	70.1	360	-70		<b>33.5</b>	<b>38.1</b>	<b>4.6</b>	<b>1.22</b>
22TCRC060	Treasure Creek	Recon Line 3	RC	465733	7208701	401.4	70.1	360	-70		21.3	24.4	3.0	0.35
22TCRC061	Treasure Creek	Recon Line 3	RC	465746	7208764	398.4	70.1	360	-70		10.7	16.8	6.1	1.13
										incl.	<b>13.7</b>	<b>15.3</b>	<b>1.5</b>	<b>4.03</b>
22TCRC062	Treasure Creek	Recon Line 3	RC	465896	7208498	366.8	100.6	360	-70		6.1	16.8	10.7	0.66
										incl.	<b>9.1</b>	<b>10.7</b>	<b>1.5</b>	<b>1.69</b>
										incl.	<b>13.7</b>	<b>15.2</b>	<b>1.5</b>	<b>1.75</b>
22TCRC063	Treasure Creek	Recon Line 3	RC	465910	7208609	376.9	100.6	360	-70		80.8	83.8	3.1	0.14
22TCRC065	Treasure Creek	Recon Line 3	RC	465888	7208775	379.2	100.6	360	-70		NS			
22TCRC066	Treasure Creek	Recon Line 3	RC	465933	7208395	356.4	56.4	360	-70		10.7	13.7	3.1	0.48
22TCRC067	Treasure Creek	Recon Line 3	RC	466038	7208333	362.0	47.2	360	-70		42.7	45.7	3.1	0.16
22TCRC068	Treasure Creek	Recon Line 3	RC	465969	7208364	358.9	65.5	360	-70		7.6	12.2	4.6	0.66
										incl.	<b>10.7</b>	<b>12.2</b>	<b>1.5</b>	<b>1.16</b>
										and	<b>18.3</b>	<b>25.9</b>	<b>7.6</b>	<b>0.98</b>
										incl.	<b>21.3</b>	<b>24.4</b>	<b>3.0</b>	<b>2.10</b>
										and	30.5	33.5	3.0	0.59
										and	50.3	61.0	10.7	0.24
22TCRC069	Treasure Creek	Recon Line 3	RC	465799	7208926	388.1	100.6	360	-70		NS			
22TCRC070	Treasure Creek	Recon Line 3	RC	465805	7209005	387.3	100.6	360	-70		76.2	79.2	3.0	0.15

Table 3: Recon Line 3 Assay Results





*This ASX release was approved for release by:*

Joe Webb  
**Managing Director and CEO**  
 Felix Gold Limited  
 joe.webb@felixgold.com.au

## 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 km<sup>2</sup> 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 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.**

### **Current Disclosure - Competent Persons Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Browne, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy. Mr Browne is a Director of Felix Gold Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Browne consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

**JORC REPORTING TABLES**

**Section 1: Sampling Techniques and Data**

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Surface Reverse Circulation (RC) drilling comprising angled holes is being carried out at the Treasure Creek prospect.</li> <li>RC drill holes were sampled on a 1.52m (5ft) basis (the length of one drill rod, with sample collection from a cyclone with a 3-tier dry sample splitter. Two samples are taken from each 1.52m interval, collecting ~12.5% each of the total sample, ranging in volume from 2-3kg. One sample is retained for archival purposes while the other is sent to the analytical laboratory.</li> <li>Samples were sent to the laboratory for preparation to produce a 30g charge for fire assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation (RC) holes were drilled with a 76mm (3 inch) hammer with 73mm (2.875 inch) drill rods and 102mm (4 inch) casing.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>RC samples were visually assessed for recovery, and were considered representative of bedrock intersected.</li> <li>Visual inspection of samples estimated no significant loss of sample from each 1.52m interval.</li> <li>No relationship between sample recovery and reported analyses has been established.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Representative chip samples from each 1.52m interval were placed in chip trays, geologically logged, and photographed.</li> </ul>

	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Logs were created digitally for each lithological interval.</li> <li>• Results reported here are considered to be for complete recovery of each interval logged. No significant sample loss was noted in bedrock.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling of RC chips and fines was carried out at the rig by a cyclone and 3-tier sample splitter, and drill cuttings were sampled on a 1.52m (5ft) basis.</li> <li>• The Company QAQC methodology is to take from every 100 samples two industry standard samples (Oreas) plus one duplicate sample plus one blank sample supplied by the Company.</li> <li>• At the contract laboratory, each sample was dried, split, crushed, and pulverised.</li> <li>• Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology, and assay value ranges for gold.</li> <li>• Statistical analysis of QAQC data is routinely conducted and reported.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The samples were submitted to an accredited commercial independent laboratory in Fairbanks, Alaska USA.</li> <li>• For RC samples, Au was analysed by a 30g charge fire assay technique with an AAS finish. This is considered an appropriate technique for the analytical determination of total gold content.</li> <li>• Selected samples were also analysed with an additional multielement by multi-acid ICP-ES.</li> <li>• The techniques are considered quantitative in nature</li> <li>• Results from the standards, blanks and duplicates are considered satisfactory.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Primary data was digitally collected into logging software.</li> <li>• Results have been uploaded into the company database, checked and verified.</li> <li>• No adjustments have been made to the assay data.</li> <li>• Results are reported on a length</li> </ul>

	<ul style="list-style-type: none"> <li>• Discuss any adjustment to assay data.</li> </ul>	weighted basis.
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• RC hole collar locations are located by handheld GPS to an accuracy of 3m.</li> <li>• Locations are given in NAD83/UTM Zone 6N projection.</li> <li>• Diagrams and location table are provided in the report.</li> <li>• Topographic control is by detailed airphoto, DTM file, and handheld GPS.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill spacing is variable between holes and between lines of holes, as described in the report.</li> <li>• All holes have been geologically logged and provided a strong basis for geological control and continuity of mineralisation.</li> <li>• Data spacing and distribution of current RC holes is insufficient to provide support for the results to be used in a resource estimation.</li> <li>• Sample compositing has not been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• The exploration holes were drilled to assist in determining the potential for structurally-controlled concentrations of gold mineralization.</li> <li>• Further drilling will be required to determine the orientation and potential continuity of gold mineralization.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected by company personnel on site, and delivered direct to the laboratory via a transport contractor.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews have been completed at this early stage of the drilling program.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul> <p>The security of the tenure held at the time of reporting along with any</p>	<ul style="list-style-type: none"> <li>• The Treasure Creek Project is located in the Fairbanks Gold Mining District in central Alaska.</li> <li>• The Treasure Creek Project area consists of 236 Alaska State Mining Claims that cover 11,573 hectares.</li> <li>• The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC (11 MCs), Goldstone Resources LLC (22</li> </ul>

	<i>known impediments to obtaining a license to operate in the area.</i>	<p>MCs), Wally Trudeau (5 MCs), and Felix Gold Ltd (198 MCs).</p> <ul style="list-style-type: none"> <li>• Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims.</li> <li>• The total area held by Felix comprises 236 Mineral Claims covering 11,573.28 hectares.</li> <li>• Felix has acquired all requisite operating permits to conduct the current drilling program.</li> </ul>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>• Gold was first discovered at Fairbanks in 1902, since when the Treasure Creek area has been the subject of an enormous amount of exploration and placer mining by individual prospectors.</li> <li>• Since 1969, the Treasure Creek area was explored by companies including Cantu Minerals, Mohawk Oil, Aalenian Resources/Silverado Mines, American Copper and Nickel Company (ACNC), Amax, and Goldstone/Our Creek (OCMC).</li> <li>• Most of the work was focused on the Au-Sb mines at and around Scrafford, and in the eastern third of Felix's current tenure.</li> </ul>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>• Hard-rock gold mineralisation styles in Felix's Treasure Creek prospect are currently dominated by shear- and fault-vein hosted gold ± antimony deposits, including historic mines at Scrafford (Sb). Broad zones of disseminated and stockwork gold mineralisation are also found within Cretaceous age intrusive rocks, such as at Fort Knox (operated by Kinross) and Golden Summit (Freegold Ventures).</li> <li>• Gold mineralisation is linked to a causative intrusion of Cretaceous-Tertiary felsic to intermediated composition. Proximity to the intrusion, structural setting and host rock all control the specific style of deposit produced.</li> <li>• Post-mineralisation cover in the Fairbanks area comprises valley-fill gravels plus locally thick accumulations of wind-blown silt (loess).</li> </ul>
<i>Drill hole information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></li> <li>• <i>easting and northing of the drill hole collar</i></li> <li>• <i>elevation or RL (Reduced Level –</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to the body of the text of the announcement for all drill hole information.</li> <li>• No material information has been excluded.</li> <li>• Note all drillholes were drilled with Imperial drill rods, and depths and intercepts have been converted to metric. This has resulted in occasional</li> </ul>

	<p><i>elevation above sea level in metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> <li>• <i>dip and azimuth of the hole</i></li> <li>• <i>down hole length and interception depth</i></li> <li>• <i>hole length.</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>rounded metric figures.</p>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> </ul> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> <li>• Significant gold intercepts are regarded as those having minimum continuous mineralisation of 3.0m @ &gt;0.1 g/t Au.</li> <li>• Gold analyses reported here are the actual individual sample data as reported in the text.</li> <li>• No aggregation has been applied.</li> <li>• Insufficient information exists as to the exact type/s of gold mineralisation to be anticipated, although the targets are likely to be within the range of narrow high-grade shoots to broad lower grade zones such as that currently mined nearby at Fort Knox and Gil, and previously True North.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> <li>• All intercepts quoted are downhole widths. All drillholes were drilled with Imperial drill rods, and depths and intercepts have been converted to metric. This has resulted in occasional rounded metric figures.</li> <li>• The geometry of potential structural guides to gold mineralisation are as yet unknown. Results from the current program will be interpreted as a guide for future programs.</li> <li>• The current drill holes have been planned on an interpretation of moderately-dipping gold mineralisation, yet to be confirmed or otherwise.</li> <li>• An initial reinterpretation of current holes and historical holes suggests that mineralisation orientation is almost normal to drill hole orientation. Further work is required to modify this current interpretation.</li> </ul>
<p><i>Diagrams</i></p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> <li>• Refer to figures in the body of the text.</li> </ul>
<p><i>Balanced</i></p>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of</i></li> </ul>	<ul style="list-style-type: none"> <li>• All significant intercepts have been</li> </ul>

<i>reporting</i>	<i>all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable; meaningful and material results are reported in the body of the text.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further work is planned at Treasure Creek as part of the current initial drill program.</li> <li>• Results will be assessed for future investigation in follow up programs.</li> </ul>