ASX Announcement

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ASX: FXG

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NEAR-SURFACE GOLD ZONES EXTENDED INTO NORTHERN TREASURE CREEK

- **Assay results returned from Treasure Creek Reconnaissance Line 4 (17 holes) and Treasure Creek Reconnaissance Line 5 (16 holes).**
- **Results returned from Recon Line 4 demonstrate significant shallow mineralised zones north of the Scrafford Shear across a large area with no historical drilling; key intercepts returned include:**
  - **22TCRC047:** **25.9 m @ 1.01 g/t Au** from 74.7 m
    incl. ***12.2 m @ 1.54 g/t Au*** *from 76.2m*
    incl. ***3.0 m @ 1.37 g/t Au*** *from 97.5 m*
  - **22TCRC105:** **3.0 m @ 12.77 g/t Au** from 22.9 m
    incl. ***1.5 m @ 24.90 g/t Au*** *from 22.9 m*
- **Recon Line 5 was designed to test for shallow gold mineralisation in the northern part of the NW Array prospect area; key intercepts returned include:**
  - **22TCRC093:** 12.2 m @ 0.24 g/t Au from 6.1 m
    and 9.1 m @ 0.57 g/t Au from 61.0 m
    incl. ***3.0 m @ 1.24 g/t Au*** *from 61.0 m*
  - **22TCRC098:** 10.0 m @ 0.40 g/t Au from surface
    incl. ***1.5 m @ 2.00 g/t Au*** *from surface*
    and 15.2 m @ 0.94 g/t Au from 15.2 m
    incl. ***7.6 m @ 1.24 g/t Au*** *from 16.8 m*
- **Assays pending for a further 50 RC drill holes and 4 core holes completed at Treasure Creek during 2022.**

Felix Gold Limited (ASX:FXG) (**Felix** or the **Company**) advises of assay results for a further thirty-three (33) holes at its Treasure Creek Project in the world-class Fairbanks Gold Mining District in Alaska, USA.

Felix's 2022 RC drill program at Treasure Creek targeted shallow large-scale, high-grade (+100 ppb Au) soil geochemical anomalies at multiple prospects specifically aimed at near-surface mineralisation potential across numerous zones (see Figures 1 and 2).

The objectives of the campaign were: 1) to identify one or more key areas for infill and potential resource definition drilling; and 2) broaden and increase the drill target pipeline for 2023 drilling. The assays returned from drilling of Reconnaissance Lines 4 and 5 strongly support the latter objective with discovery of new gold mineralization in the northern areas of the central zone at Treasure Creek.

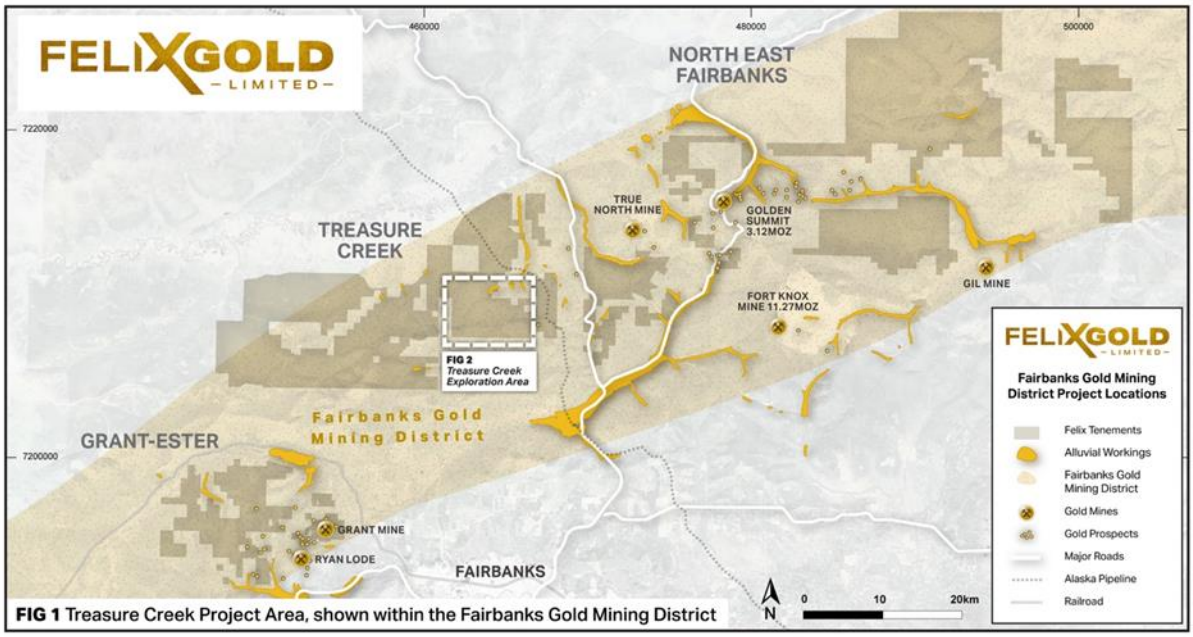

FIG 1 Treasure Creek Project Area, shown within the Fairbanks Gold Mining District

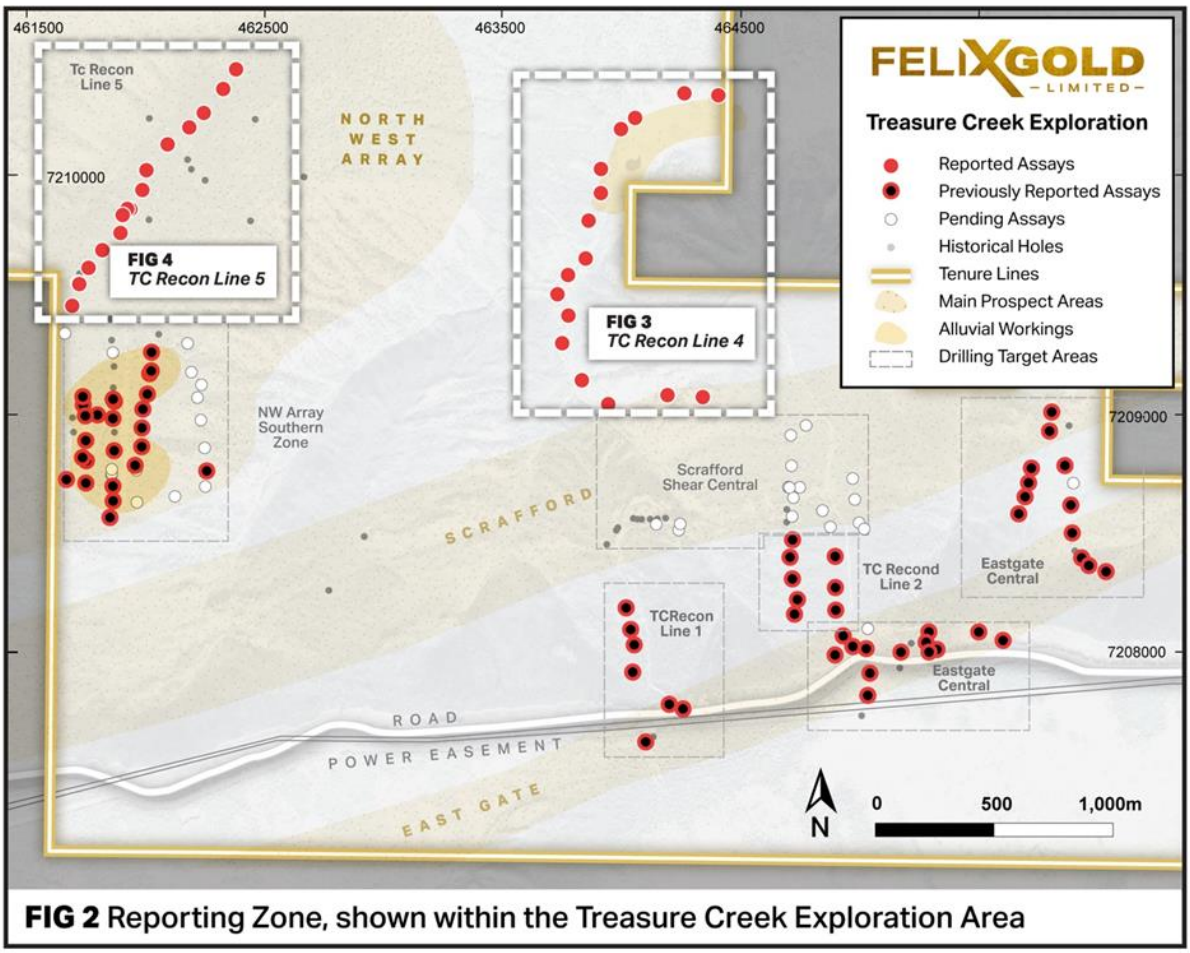

FIG 2 Reporting Zone, shown within the Treasure Creek Exploration Area

Felix Managing Director, Joe Webb, commented: *Today's results further build our pipeline of potential significant gold discoveries at Treasure Creek. These two northern reconnaissance lines at Treasure Creek evidence that the large-scale hydrothermal gold system continues northwards from the currently defined NW Array prospect, as well as identifying a new zone further north of the previously identified Scrafford area. Discovery of new gold mineralisation in the latter is highly significant, because this area had demonstrated no geochemical anomalism due to thicker permafrost cover. Planning for the 2023 field season will incorporate these new targets, as well as focusing on the more advanced southern NW Array and Scrafford-Eastgate prospects."*

Reconnaissance drilling

Traverse Line 4

In this traverse area, thick permafrost and tundra prevented geochemical soil sampling. This 17-hole traverse drilled down through the permafrost into the bedrock to test shallow gold mineralization potential. Additionally, this drilling also looked to test and track shallow mineralisation potential "up slope" from currently mined alluvial gold deposits (see Figure 2 and Table 1). These results show that a significant gold mineralisation system exists in this zone and that it extends north along this traverse under the deeper tundra cover.

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)								
22TCRC047	Treasure Creek	Recon Line 4	RC	464207	7209074	344	100.6	360	-70		4.6	9.1	4.6	0.25
										And	74.7	100.6	25.9	1.01
										Incl.	76.2	88.4	12.2	1.54
										Incl.	97.5	100.6	3.0	1.37
22TCRC102	Treasure Creek	Recon Line 4	RC	464423	7210340	244.3	56.4	360	-70		36.6	39.6	3.0	0.39
22TCRC104	Treasure Creek	Recon Line 4	RC	464068	7210245	254	82.3	30	-70		56.4	59.4	3.0	0.21
										And	67.1	71.6	4.6	0.23
22TCRC105	Treasure Creek	Recon Line 4	RC	464008	7210197	260.8	70.1	30	-70		22.9	25.9	3.0	12.77
										Incl.	22.9	24.4	1.5	24.90
										And	33.5	36.6	3.0	0.39
22TCRC116	Treasure Creek	Recon Line 4	RC	463784	7209581	265.4	70.1	30	-70		32.0	35.1	3.0	0.17
										And	38.1	42.7	4.6	0.74
										Incl.	38.1	39.6	1.5	1.90
										And	50.3	54.9	4.6	0.76
										Incl.	51.8	53.3	1.5	1.30
										And	57.9	61.0	3.0	0.71
										Incl.	57.9	59.4	1.5	1.10
22TCRC117	Treasure Creek	Recon Line 4	RC	463742	7209500	269.4	70.1	335	-70		21.3	25.9	4.6	0.25
										And	61.0	64.0	3.0	0.45
22TCRC118	Treasure Creek	Recon Line 4	RC	463786	7209411	275.7	70.1	15	-70		53.3	56.4	3.0	0.45
22TCRC119	Treasure Creek	Recon Line 4	RC	463761	7209294	276.6	61.0	340	-70		29.0	32.0	3.0	0.46
22TCRC120	Treasure Creek	Recon Line 4	RC	463843	7209137	290	50.3	325	-70		33.5	36.6	3.0	0.13
22TCRC121	Treasure Creek	Recon Line 4	RC	463954	7209036	305.3	50.3	325	-70		29.0	35.1	6.1	0.94
										Incl.	29.0	30.5	1.5	2.20
										And	47.2	50.3	3.0	0.76
										Incl.	48.8	50.3	1.5	1.25

Table 1 – Drill Results from Reconnaissance Line 4

Traverse Line 5

This reconnaissance traverse was drilled northwards from the known NW Array prospect and included 16 RC holes along existing trails. The drilling tested gold-in-soil anomalies across a 1.3 km extent, seeking to find and fix the primary mineralised structures to the north of NW Array. Drill results highlight gram to multi-gram per tonne intercepts at surface to approximately 60m depth (see Figure 4 and Table 2).

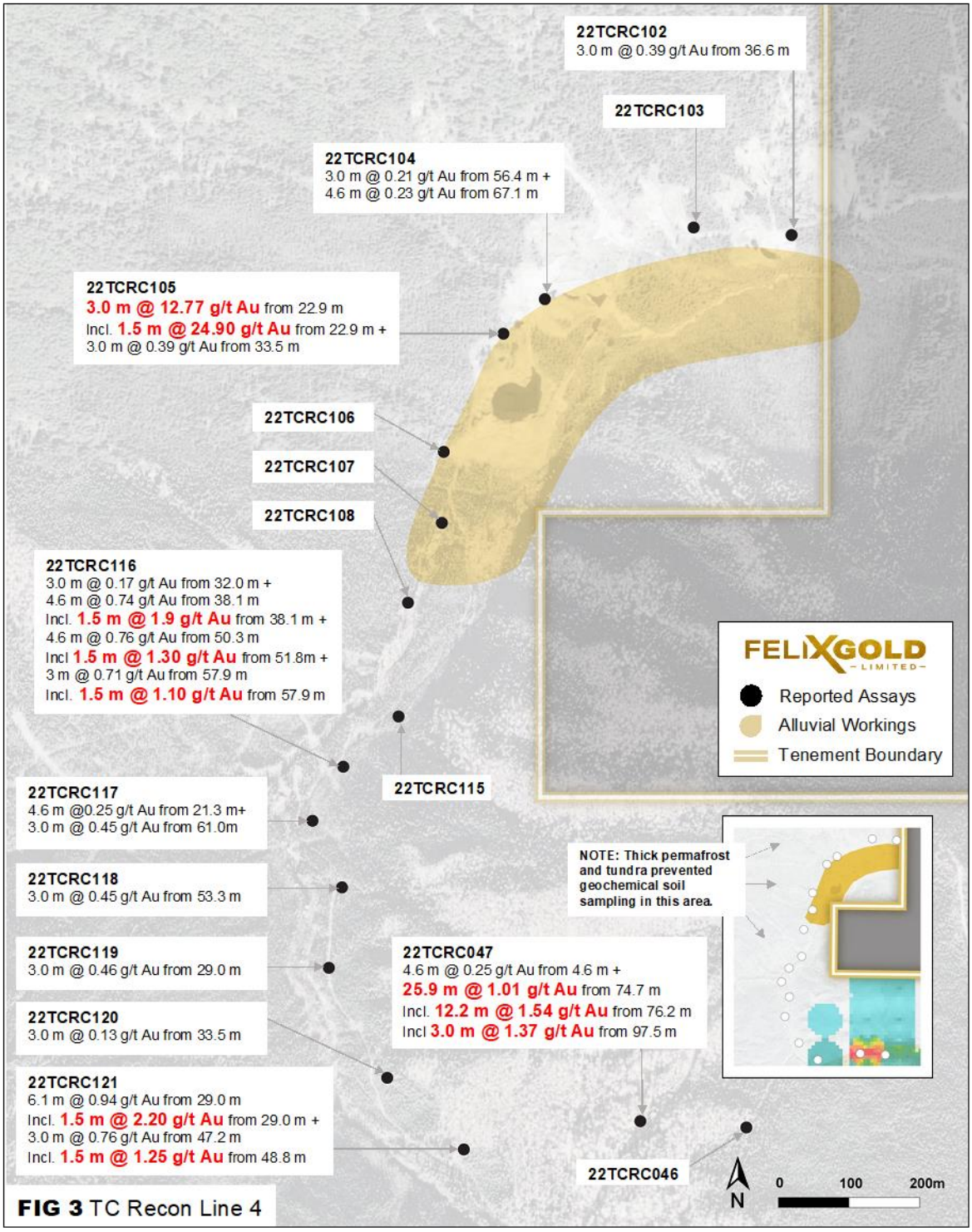

FIG 3 TC Recon Line 4

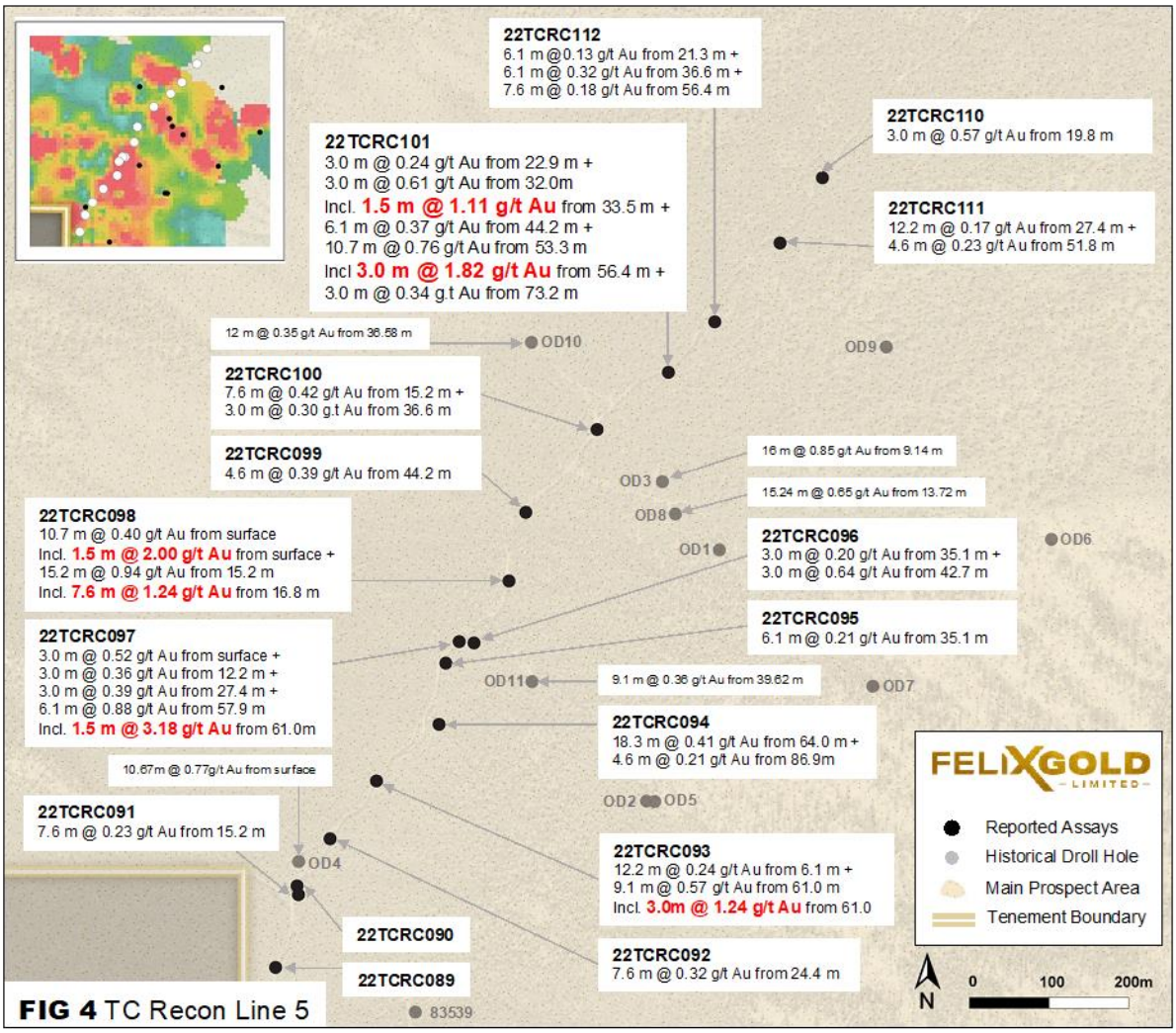

FIG 4 TC Recon Line 5

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)								
22TCRC091	Treasure Creek	Recon Line 5	RC	461716	7209544	466.6	100.6	200	-60		4.6	12.2	7.6	0.15
										And	15.2	22.9	7.6	0.23
22TCRC092	Treasure Creek	Recon Line 5	RC	461757	7209612	464.5	82.3	120	-60		24.4	32.0	7.6	0.32
22TCRC093	Treasure Creek	Recon Line 5	RC	461816	7209686	462.6	74.7	215	-60		6.1	18.3	12.2	0.24
										And	61.0	70.1	9.1	0.57
										Incl.	**61.0**	**64.0**	**3.0**	**1.24**
22TCRC094	Treasure Creek	Recon Line 5	RC	461892	7209758	461.6	96.0	215	-60		64.0	82.3	18.3	0.41
											86.9	91.4	4.6	0.21
22TCRC095	Treasure Creek	Recon Line 5	RC	461902	7209835	461	91.4	215	-60		35.1	41.1	6.1	0.21
22TCRC096	Treasure Creek	Recon Line 5	RC	461935	7209859	459.9	94.5	215	-60		9.1	12.2	3.0	0.12
										And	35.1	38.1	3.0	0.2
										And	42.7	45.7	3.0	0.64
22TCRC097	Treasure Creek	Recon Line 5	RC	461922	7209859	459.9	77.7	35	-60		0.0	3.0	3.0	0.52
										And	12.2	15.2	3.0	0.36
										And	27.4	30.5	3.0	0.39
										And	57.9	64.0	6.1	0.88
										Incl.	**61.0**	**62.5**	**1.5**	**3.18**
22TCRC098	Treasure Creek	Recon Line 5	RC	461984	7209939	456.3	70.1	35	-60		0.0	10.7	10.7	0.4
										Incl.	**0.0**	**1.5**	**1.5**	**2.00**
										And	15.2	30.5	15.2	0.94
										Incl.	**16.8**	**24.4**	**7.6**	**1.24**
22TCRC099	Treasure Creek	Recon Line 5	RC	462005	7210024	455.8	73.2	35	-60		44.2	48.8	4.6	0.39
22TCRC100	Treasure Creek	Recon Line 5	RC	462093	7210133	454.8	70.1	35	-60		15.2	22.9	7.6	0.42
										And	36.6	39.6	3.0	0.3
22TCRC101	Treasure Creek	Recon Line 5	RC	462184	7210204	456.6	77.7	35	-60		12.2	16.8	4.6	0.18
										And	22.9	25.9	3.0	0.24
										And	32.0	35.1	3.0	0.61
										Incl.	**33.5**	**35.1**	**1.5**	**1.11**
										And	44.2	50.3	6.1	0.37
										And	53.3	64.0	10.7	0.76
										Incl.	**56.4**	**59.4**	**3.0**	**1.82**
										And	73.2	76.2	3.0	0.34
22TCRC110	Treasure Creek	Recon Line 5	RC	462380	7210449	461	71.6	35	-60		19.8	22.9	3.0	0.57
										And	36.6	41.1	4.6	0.18
22TCRC111	Treasure Creek	Recon Line 5	RC	462327	7210367	460	94.5	35	-60		27.4	39.6	12.2	0.17
										And	51.8	56.4	4.6	0.23
22TCRC112	Treasure Creek	Recon Line 5	RC	462245	7210266	458	85.3	35	-60		21.3	27.4	6.1	0.13
										And	36.6	42.7	6.1	0.32
										And	56.4	64.0	7.6	0.18

Table 2 – Drill Results from Reconnaissance Line 5

This ASX release was approved for release by:

Joe Webb
Managing Director and CEO
Felix Gold Limited
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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.

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^2 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

Key landholding in world-class gold province

Introducing the Tintina Gold Province

JORC REPORTING TABLES
Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Surface Reverse Circulation (RC) drilling comprising angled holes is being carried out at the Treasure Creek prospect. • 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. • Samples were sent to the laboratory for preparation to produce a 30g charge for fire assay.
Drilling techniques	• *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).*	• Reverse Circulation (RC) holes were drilled with a 76mm (3 inch) hammer with 73mm (2.875 inch) drill rods and 102mm (4 inch) casing.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• RC samples were visually assessed for recovery, and were considered representative of bedrock intersected. • Visual inspection of samples estimated no significant loss of sample from each 1.52m interval. • No relationship between sample recovery and reported analyses has been established.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Representative chip samples from each 1.52m interval were placed in chip trays, geologically logged, and photographed.

Criteria	Explanation	Commentary
	and electronic) protocols. • *Discuss any adjustment to assay data.*	• Results are reported on a length weighted basis.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• RC hole collar locations are located by handheld GPS to an accuracy of 3m. • Locations are given in NAD83/UTM Zone 6N projection. • Diagrams and location table are provided in the report. • Topographic control is by detailed airphoto, DTM file, and handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill spacing is variable between holes and between lines of holes, as described in the report. • All holes have been geologically logged and provided a strong basis for geological control and continuity of mineralisation. • Data spacing and distribution of current RC holes is insufficient to provide support for the results to be used in a resource estimation. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The exploration holes were drilled to assist in determining the potential for structurally-controlled concentrations of gold mineralization. • Further drilling will be required to determine the orientation and potential continuity of gold mineralization.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by company personnel on site, and delivered direct to the laboratory via a transport contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed at this early stage of the drilling program.

Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *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.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Treasure Creek Project is located in the Fairbanks Gold Mining District in central Alaska. • The Treasure Creek Project area consists of 236 Alaska State Mining Claims that cover 11,573 hectares. • The Treasure Creek Project is a consolidation of mining claims held by Oro Grande Mining Claims LLC (11 MCs), Goldstone Resources LLC (22 MCs), Wally Trudeau (5 MCs), and Felix Gold Ltd (198 MCs). • Felix has acquired the mining claims or the exclusive rights to explore and an option to purchase the mining claims. • The total area held by Felix comprises 236 Mineral Claims covering 11,573.28 hectares. • Felix has acquired all requisite operating permits to conduct the current drilling program.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• 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. • 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). • 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.

Geology	*Deposit type, geological setting and style of mineralisation.*	• 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). • 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. Post-mineralisation cover in the Fairbanks area comprises valley-fill gravels plus locally thick accumulations of wind-blown silt • (loess).
Drill hole information	• *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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *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.*	• Refer to the body of the text of the announcement for all drill hole information. • No material information has been excluded.

Data aggregation methods	• *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.* • *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant gold intercepts are regarded as those having minimum continuous mineralisation of 3.0m @ >0.1 g/t Au. • Gold analyses reported here are the actual individual sample data as reported in the text. • No aggregation has been applied. • 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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• All intercepts quoted are downhole widths. • 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. • The current drill holes have been planned on an interpretation of moderately-dipping gold mineralisation, yet to be confirmed or otherwise. • An initial reinterpretation of current holes and historical holes suggests that mineralisation orientation is almost normal to drill hole orientation.

Criteria	Explanation	Commentary
		Further work is required to modify this current interpretation.
Diagrams	*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.*	• Refer to figures in the body of the text.
Balanced reporting	• *Where comprehensive reporting of 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.*	• All significant intercepts have been reported.
Other substantive exploration data	• *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.*	• Not applicable; meaningful and material results are reported in the body of the text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is planned at Treasure Creek as part of the current initial drill program. • Results will be assessed for future investigation in follow up programs.