

FELIXGOLD
— LIMITED —

A premium gold exploration business

*Drilling for multi-million ounce deposits in the
Fairbanks District, Alaska*

MARCH 2023

FELIX GOLD LIMITED

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Historical References

All historical references are sourced from the Felix Gold Prospectus.

Current Disclosure – Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dave Larimer, a Competent Person who is a Certified Professional Geologist from the American Institute of Professional Geologists. Mr Larimer is the Vice President of Exploration 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 Larimer 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.

FELIX: A Premier Gold Explorer

1

Strong foundations laid in 2020/21

KEY LANDHOLDING IN WORLD-CLASS GOLD PROVINCE

- Strategic 392 km² tenure assembled in +16 Moz gold production area (Fairbanks District)
- Adjacent to Kinross' operating Fort Knox Gold Mine and 16 Mtpa process facility
- Adjacent to Freegold Ventures emerging Tier 1 Golden Summit project
- Felix's NW Array deposit within 20 km of the gold mining and services hub of Fairbanks City
- Existing Grant Mine Inferred Mineral Resource of 364,000 oz @ 1.95 g/t Au¹

2

Exploration success delivered in 2022

NW ARRAY DEFINED + FURTHER MAJOR TARGETS IDENTIFIED

- NW Array deposit defined over 900m x 600m area, open in multiple directions and at depth
- Thick, shallow body of gold mineralisation of robust open pit tenor
- Seven other major target zones scout-drilled and refined at flagship Treasure Creek Project

3

Driving value recognition in 2023

NW ARRAY RESOURCE DRILL-OUT + MAJOR TARGETS TESTING

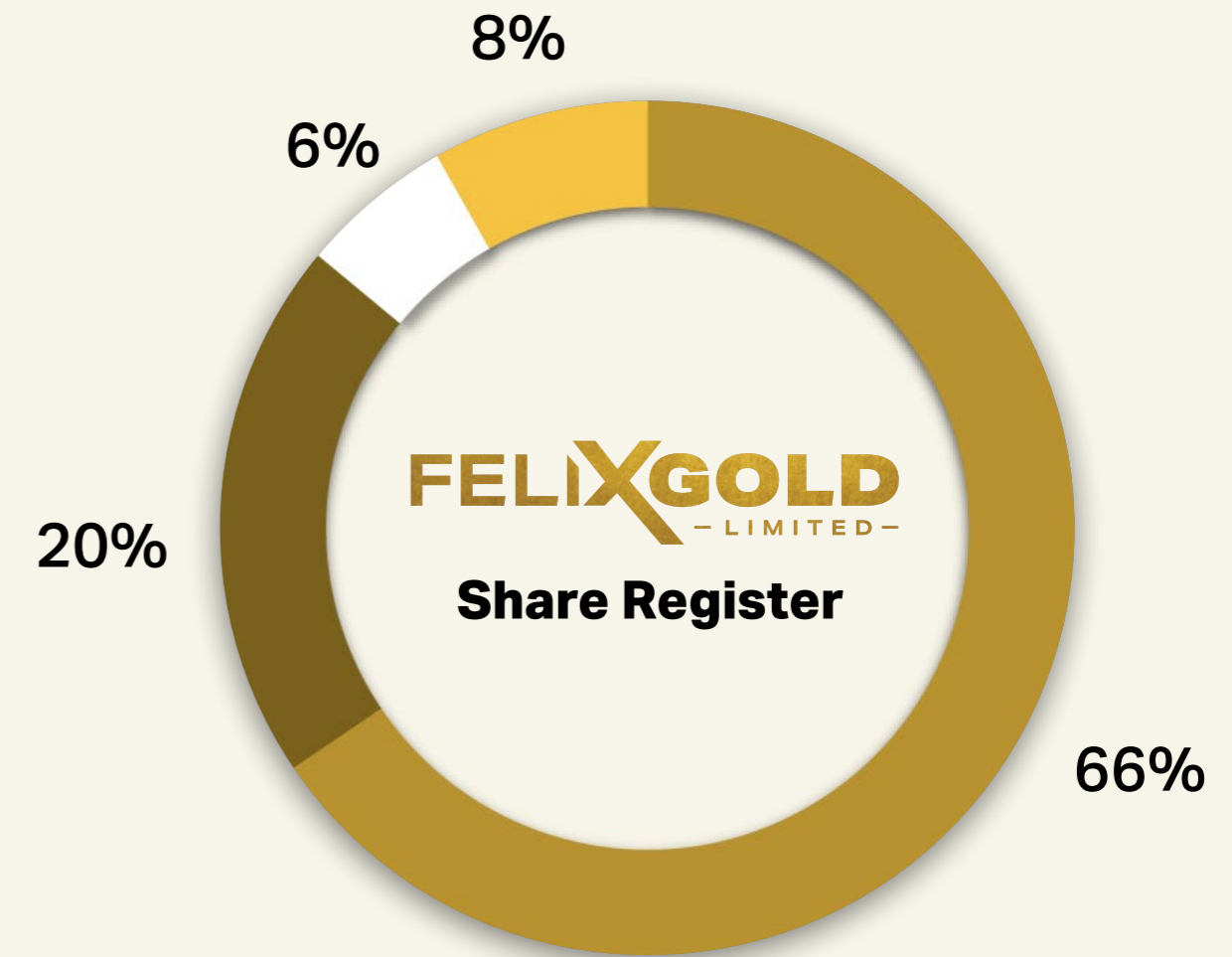
- Dual 2023 objectives of initial Mineral Resource at NW Array and testing of other major targets
- Infill and target drill program to comprise 40 RC holes for 3,500m
- Strategic metals review with a focus on Antimony





1. For full details of Grant Mine Mineral Resource estimate, please refer to Felix Gold Prospectus. Felix confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

Corporate structure

Solid foundation for growth

CAPITAL STRUCTURE	
Shares on issue	171.1M
Share price (7 March 2023)	A\$0.115
Market Capitalisation	A\$19.7 M
Options	11.5M
Cash (31 Dec 2022)	A\$1.3 M
Debt	Zero
EV	A\$18.4M



-  Consolidated & Institutional
-  Mine Discovery Fund *
-  Millrock Resources Inc
-  Management & Directors

The team to deliver

A track record of industry success



Ronnie Beavor

Non-Executive Chairman

- Over 40 years' experience in mining investment banking; previously Head of IB at Rothschild Australia over 1997 - 2002.
- Chairman or Non-Executive Director of a range of mining companies, both in Australia and internationally.
- Currently Chairman of Bannerman Energy (ASX:BMN), which owns the Etango Uranium Project in Namibia.



Anthony Reilly

Managing Director & CEO

- Over 35 years' experience across both mineral E&D businesses and the global finance industry.
- Most recently, Executive Director and CEO of Venturix Resources (now Develop Global).
- Proven track record of successfully advancing early-stage mineral assets through progressive value additive phases.



Andy Browne

Non-Executive Director

- Geologist with almost 50 years' global experience in minerals exploration and evaluation.
- Team leader in major discoveries of gold, mineral sands and uranium, including NexGen's Arrow uranium deposit, Canada.
- Brings proven large-scale orebody discovery expertise.



Joseph Webb

Non-Executive Director

- Over 20 years executive management experience in resources (incl. Rio Tinto) and manufacturing in Australia and overseas.
- Responsible for Felix project acquisitions and establishment of operations in Fairbanks.
- Founder and Director of Mine Discovery Fund Pty Ltd, holder of precious and base metals assets globally.



Craig McPherson

CFO & Company Secretary

- Over 20 years' commercial and financial management experience, both in Australia and internationally.
- Held various key executive roles with ASX- and TSX-listed companies within the resources sector over the past 15 years.
- Significant acquisitions and divestments experience, corporate financing initiatives, and stock exchange listings.

1 Key landholding assembled in world-class gold province

Strong foundations laid in 2021

Key landholding in world-class gold province

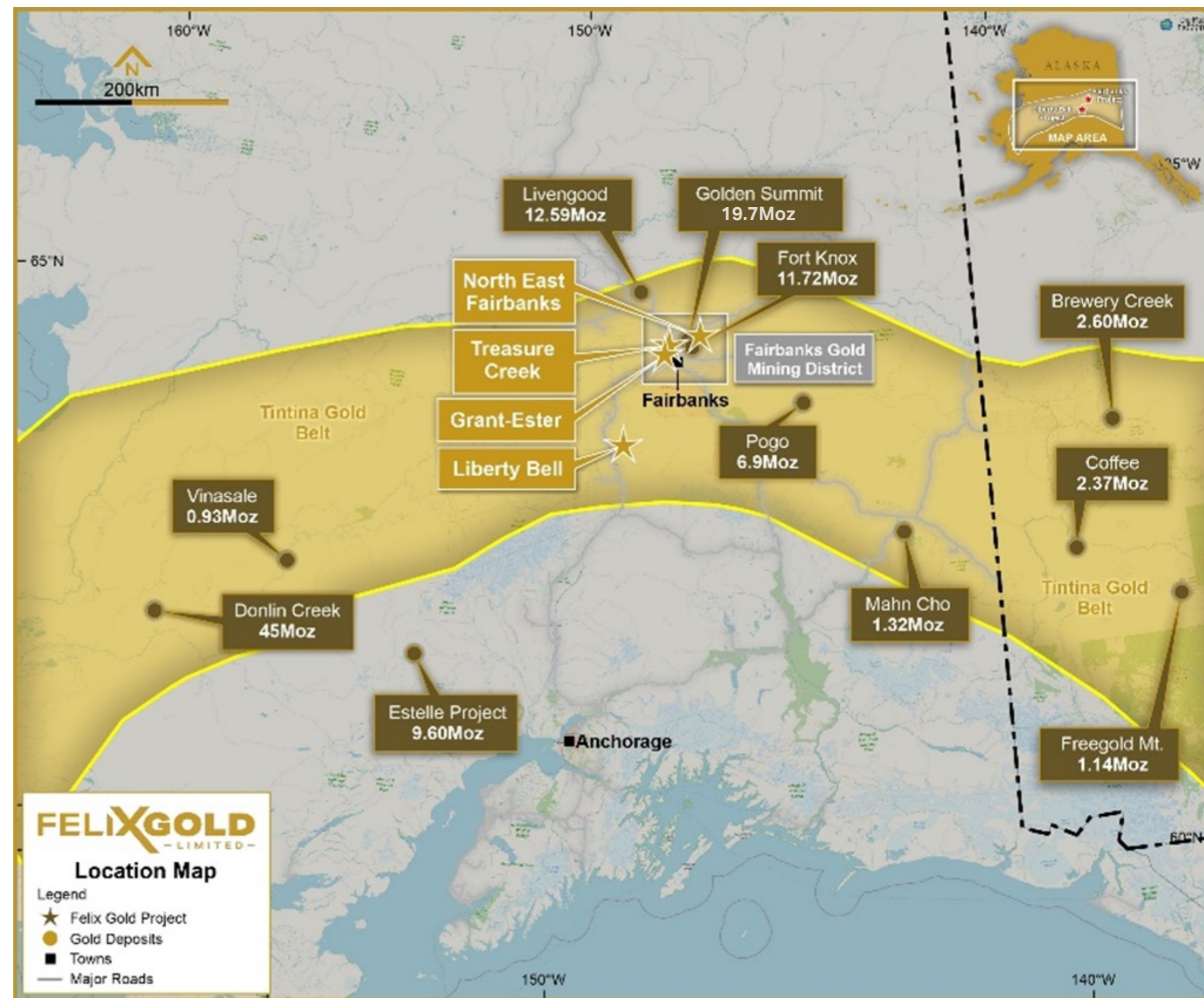
Introducing the Tintina Gold Belt

The Tintina Gold Belt is largely underexplored, but still home to multiple +10 Moz gold deposits:

- Barrick's *Donlin Creek*
- Kinross' *Fort Knox Mine*
- Northern Star's *Pogo Mine*

Emerging potential Tier 1 discoveries include:

- **Nova Minerals' Estelle Project**
 - Indicated 286Mt @ 0.3 g/t for 3.0Moz
 - Inferred 606Mt @ 0.3 g/t for 6.66Moz
- **Freegold Ventures' Golden Summit Project**
 - Indicated 407.5Mt @ 0.92 g/t for 12Moz
 - Inferred 282.3Mt @ 0.85 g/t for 7.7Moz



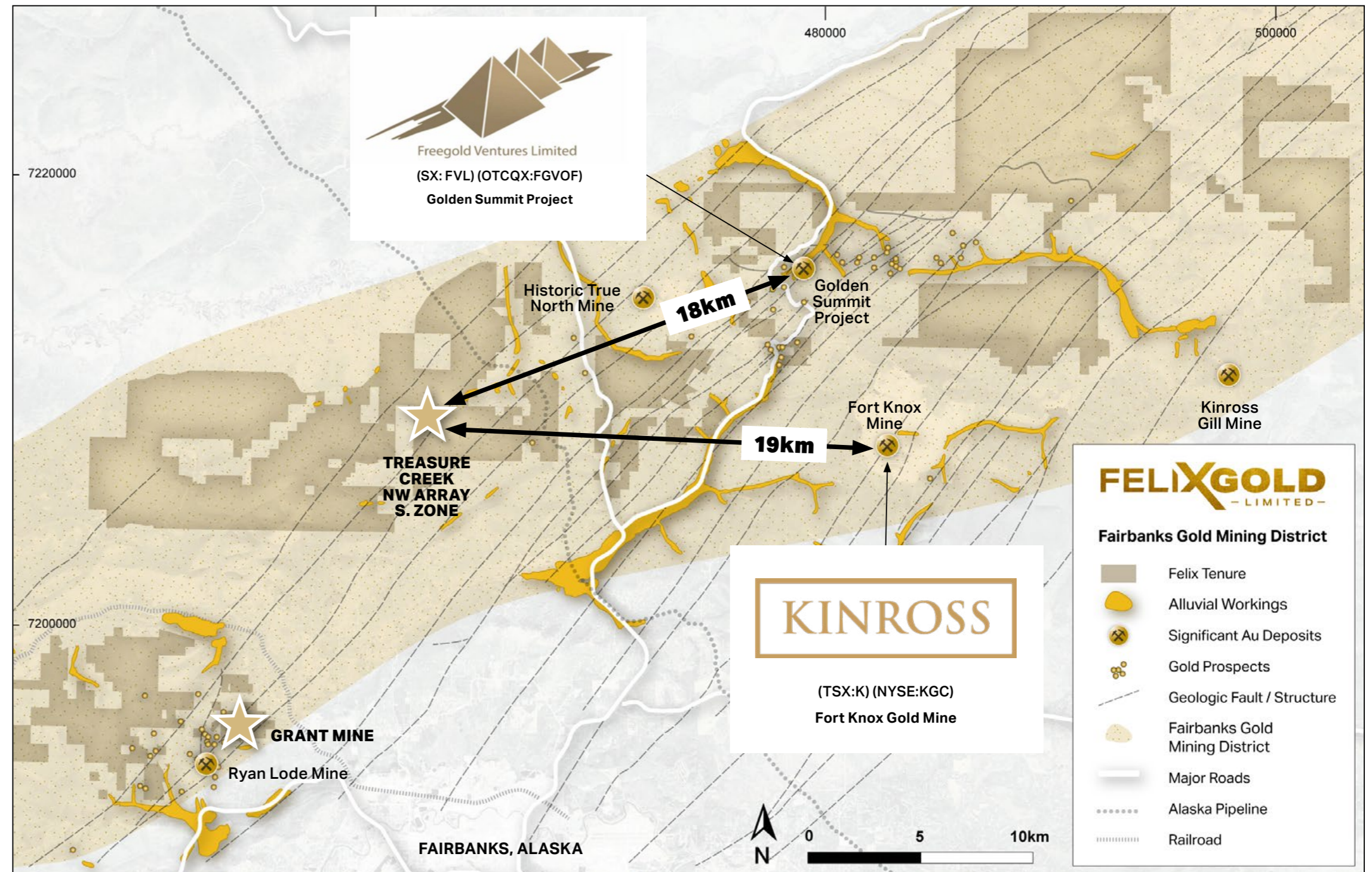
Cautionary Statement

Felix Gold is an early stage exploration company and no direct comparisons can be made with advanced exploration or production companies which are included for information only.

Key landholding in world-class gold province

Felix has a large-scale, near mine foothold in the prolific Fairbanks Mining District...

- Felix's key tenure within the Tintina Gold Belt lies in the heart of the Fairbanks Gold Mining District
- Long history of gold production at Fairbanks including:
 - Largest placer mining centres in Alaska with +8 Moz produced
 - Kinross' (NYSE: KGC) operating Fort Knox Gold Mine (+7.5 Moz past production)
- Regional claims previously held in small parcels
- Felix executed a large-scale claim consolidation (392 km²) spanning a 40km strike length adjacent to Fort Knox mines and process facility
- Consolidated claims include existing resources, known mineralisation and large scale gold anomalies
- Most claims are already permitted and have access; proximity to Fairbanks City enables year-round drilling



* Market Cap determined as of 7 March 2023

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Key landholding in world-class gold province

...next to major mining centre, Fairbanks City...

- Felix's Fairbanks tenure is all within a **50 km radius** of Fairbanks City
- **Second largest city in Alaska**, borough population of approx. 95,000
- **Kalgoorlie-equivalent of Alaska**; mining and services hub
- **Substantial infrastructure** base and utilities network
- **Low cost** power and skilled workforce
- **Year-round** drilling capability
- **Operational base and Exploration VP**, Dave Larimer, in Fairbanks



Key landholding in world-class gold province

...with real development pathways...

- Felix is targeting discovery of Tier 1 type, multi-million ounce gold deposits
- Such critical-mass deposits deliver multiple potential development pathways
- Stand-alone, world-class development optionality always the number one objective

Other real development pathways afforded by:

- **Fort Knox is located less than 20 km from Felix's Treasure Creek**
 - Fort Knox Operations proximity and long term mill hunger (16 Mtpa plant)
 - Clear need for substantial new baseload feed tonnage from 2028, on current LOM planning
 - Average mill head grade of 0.43 – 0.65 g/t Au
 - Average heap leach grade of 0.2 g/t Au
 - Golden Summit Project advancement

Reference Kinross Gold Corp Website March 2023



Fort Knox Gold Operations
Source: Kinross Gold Corporation website, May 2022

Key landholding in world-class gold province

...and surrounding emerging Tier 1 projects

- **Freegold Ventures (TSX:FVL) – Golden Summit Project**
- Located 18km from Felix’s NW Array Prospect (Treasure Creek Project) and neighbouring our NE Fairbanks Project
- Recently updated Mineral Resource for Dolphin Cleary Zone (February 2023) of:
 - **Indicated 407.5Mt @ 0.92 g/t for 12.0Moz**
 - **Inferred 282.3Mt @ 0.85 g/t for 7.7Moz**
- **6x increase from previous Mineral Resource (2020)**
- Felix tenure surrounds and along same geologic structures
- Age-dating of intrusive in Felix’s Treasure Creek Project confirms same “Mid-late Cretaceous” Au causative intrusive



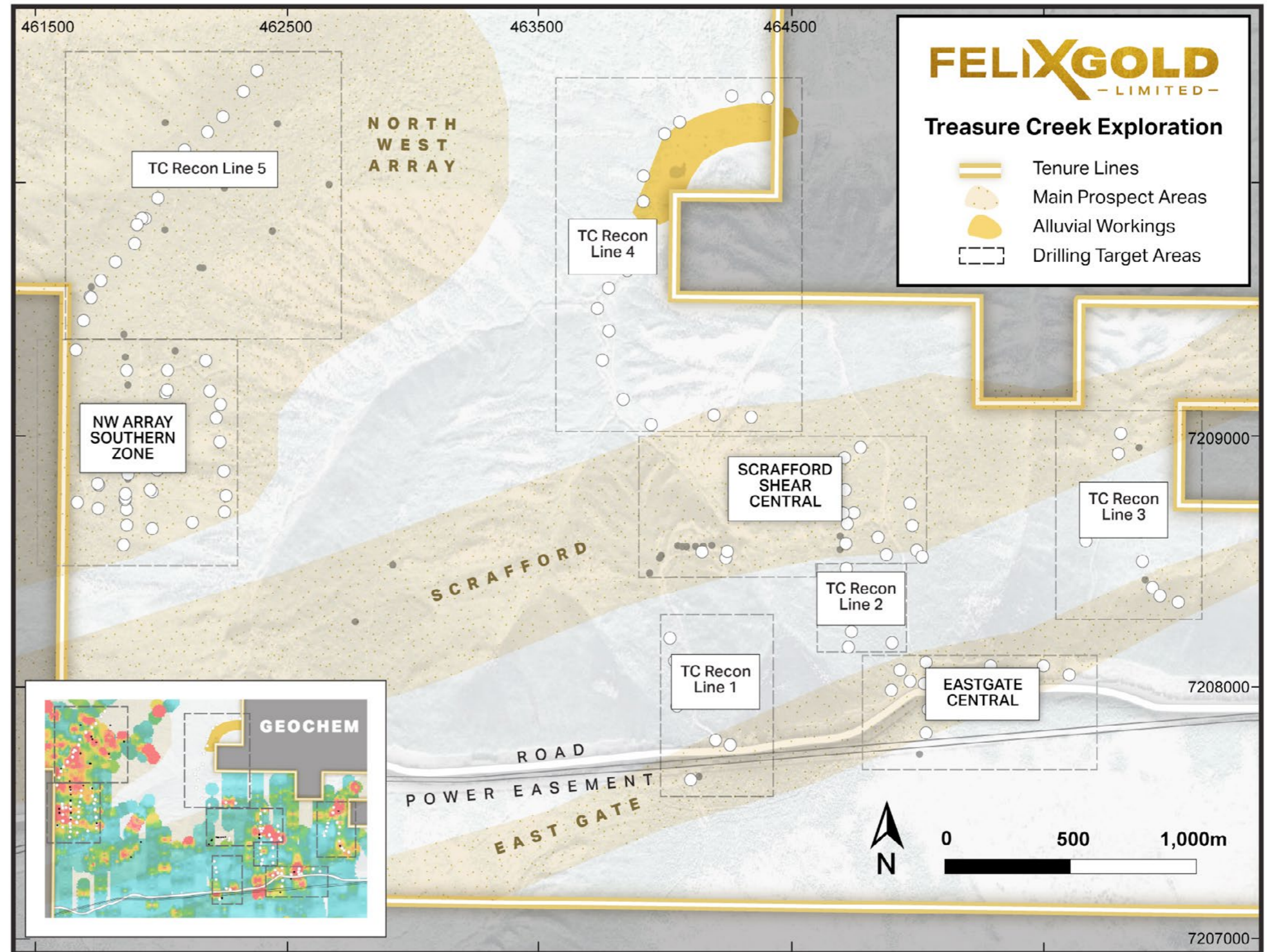
2 **Exploration Success** **Delivered In 2022**

**NW Array deposit defined +
further major targets identified**

Exploration success delivered in 2022

Focus on flagship Treasure Creek Project

- Strong historical evidence of large-scale near-surface and at-depth gold systems including:
 - Substantial alluvial/placer production
 - Multiple Au-in-soil anomalies of +1 km
 - Fort Knox-type historical intercepts that remained open
 - Strong untested geophysical anomalies adjacent to known mineralisation
- In 2022, Felix executed an extensive maiden drill program over 8 target areas at Treasure Creek
- Comprised 132 RC holes and 4 diamond holes for 14,090m total
- Predominant focus was on shallow testing (average RC hole depth only 98m)
- **Results show substantial discovery at NW Array and several other potential major gold systems**

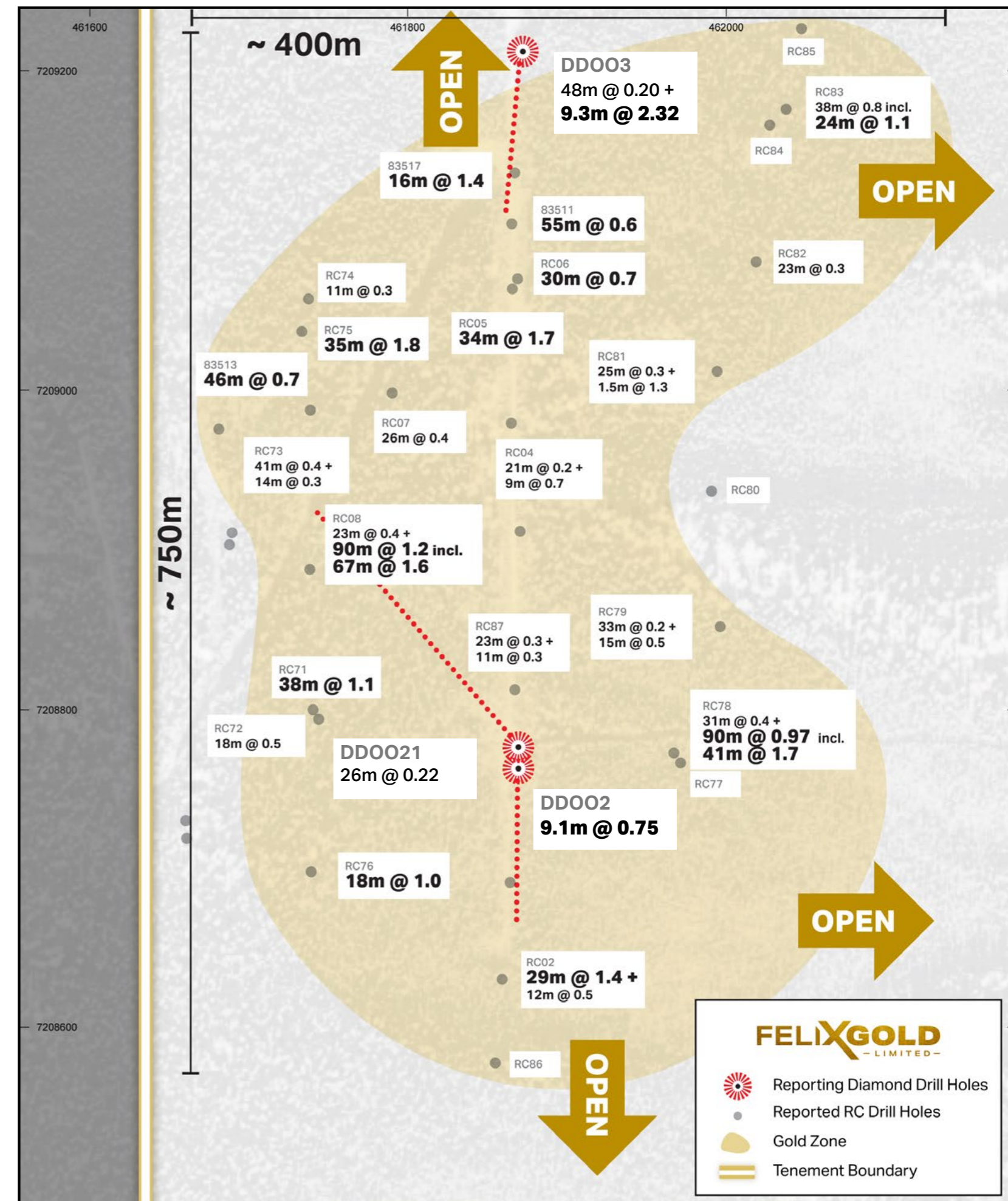


Exploration success delivered in 2022

Focus on flagship Treasure Creek Project

- NW Array is a 2.5 km x 2.5 km gold-in-soil anomaly, a surface footprint that is readily analogous with regional Tier 1 gold deposits
- Shallow drilling program (55 RC holes; average depth of 85m) undertaken in 2022 to test for near-surface gold mineralisation
- In the **NW Array Southern Zone**, results evidence a **thick, shallow gold deposit of robust open pit tenor across an area of 750m x 400m that is open in multiple directions and at depth:**
 - 90 m at 1.20 g/t Au from 32.0m (incl. 60.0m at 1.60 g/t Au from 42.0m) (22TCRC008)
 - 90 m at 0.97 g/t Au from 45.7m (incl. 41.1m at 1.72 g/t Au from 59.4m) (22TCRC078)
 - 35 m at 1.81 g/t Au from 16.8m (22TCRC075)
 - 33.5m at 1.63 g/t Au from 1.5m (22TCRC005)
- Represents a seminal discovery from Felix's maiden drilling in 2022

Reference Felix Gold Quarterly Activities Report 31 January 2023



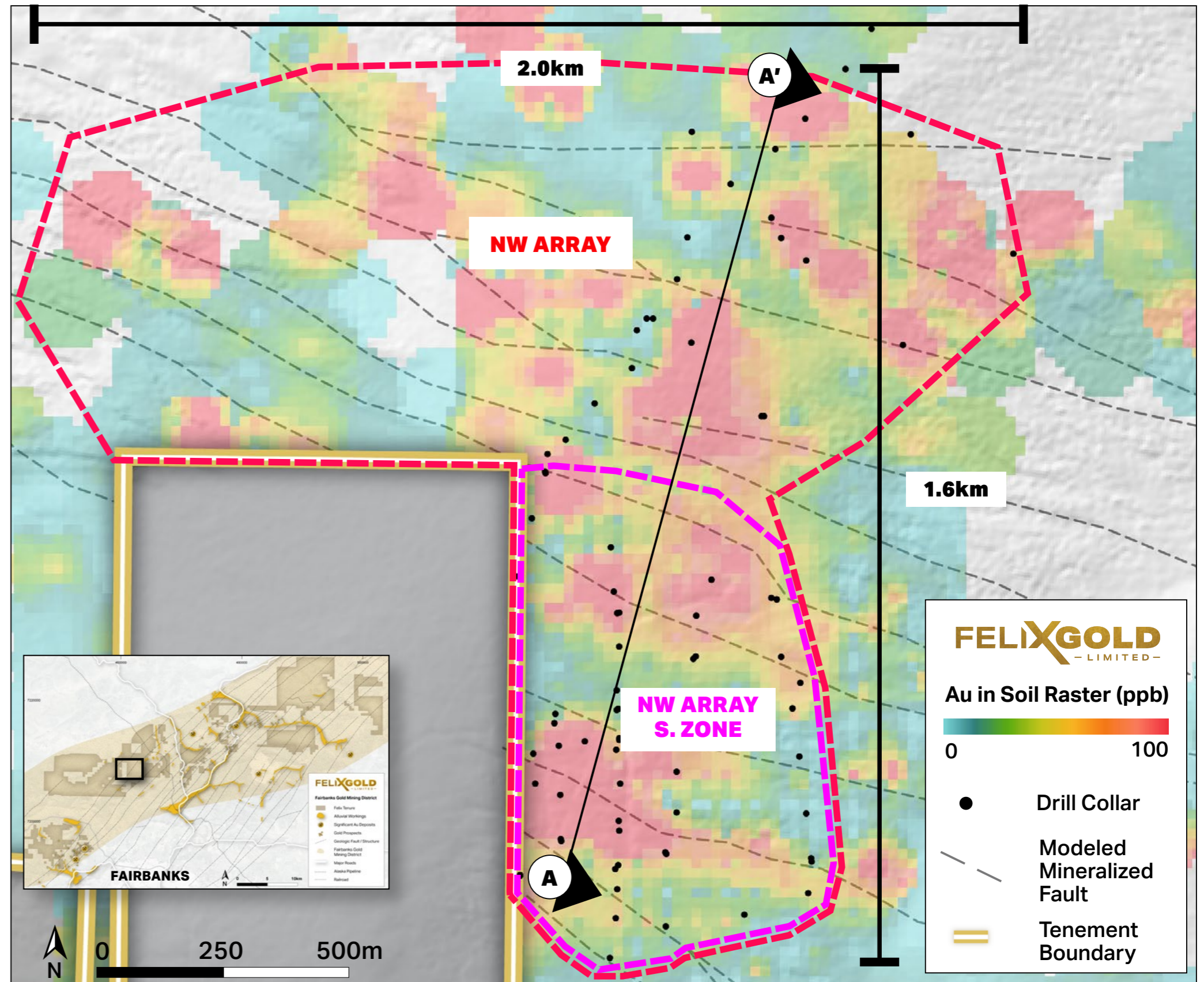
Exploration success delivered in 2022

Initial NW Array Global Exploration Target

- NW Array Global Exploration Target (2.0 x 1.6 km) conceptual extraction from NW Array Southern Zone
- Continuous geology, structures, geophysics, and geochemistry from Southern Zone throughout NW Array

NW ARRAY
Initial Global Exploration Target
76 – 92 Mt at 0.4 – 1.1 g/t Au

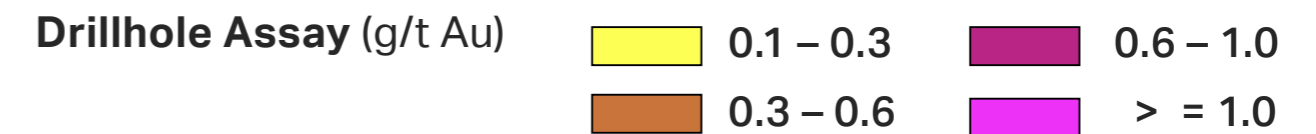
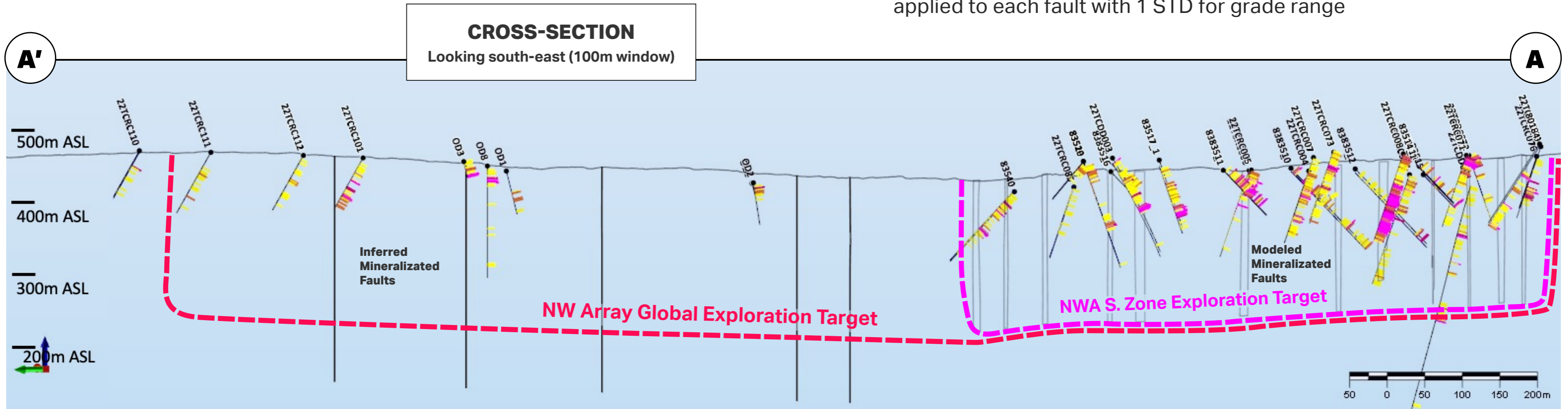
The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.



Exploration success delivered in 2022

Initial NW Array Global Exploration Target

- - - **Global NW Array Exploration Target**
Extrapolated from Southern Zone calculation given no evidence in structural, geologic, or geochemical change to indicate a shift in hydrothermal footprint
- - - **NW Array Southern Zone Exploration Target**
Constructed from historic and 2022 drill results:
 - Primary mineralization in high-angle fault structures trending NW-SE; faults constructed with depth limited to 200m b.s.
 - Tonnage calculated on 2.6 SG and +/- 10% variation; average grades applied to each fault with 1 STD for grade range



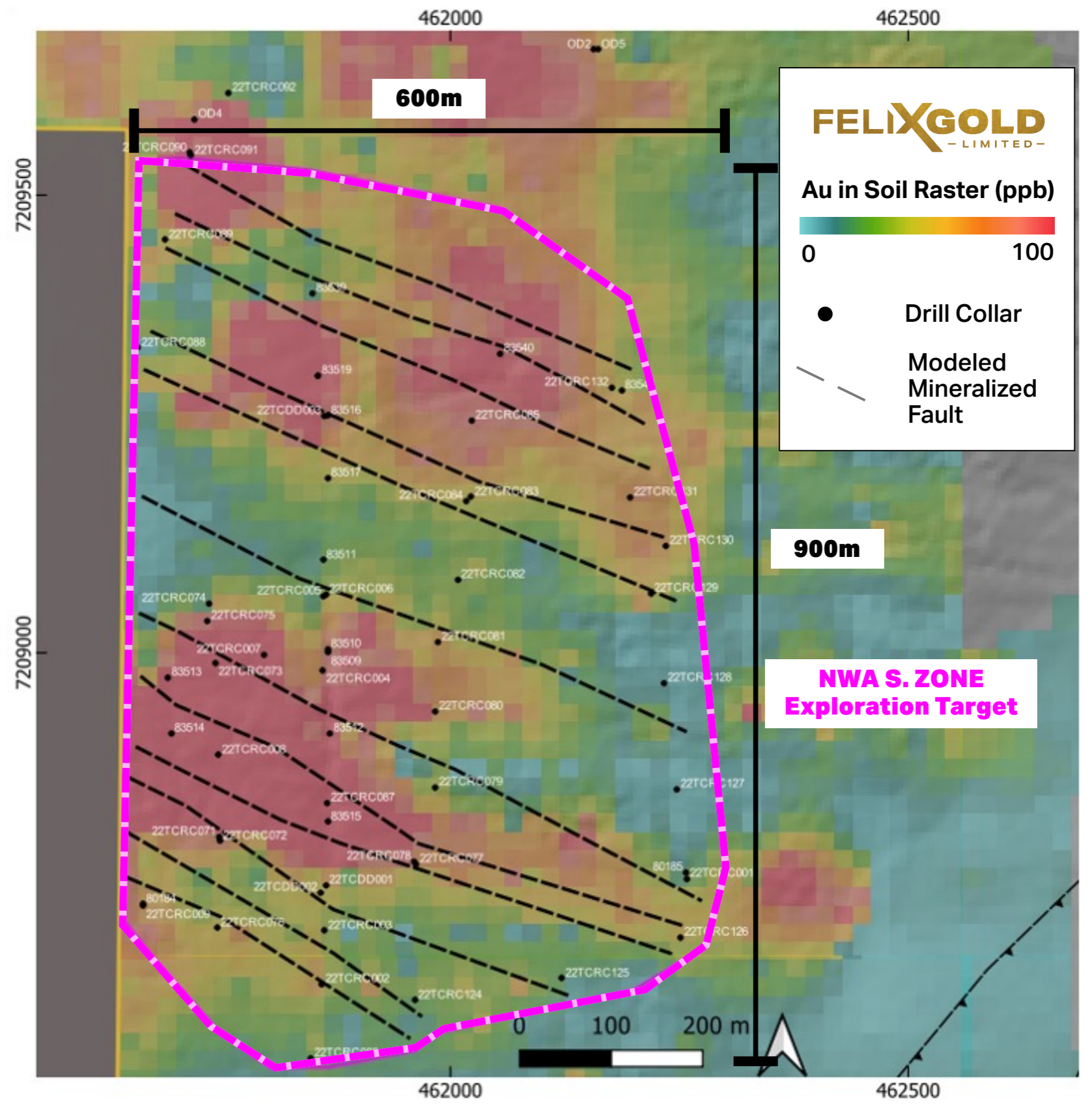
Exploration success delivered in 2022

Initial NW Array Southern Zone Global Exploration Target

- Preliminary Exploration Target estimated for solely Southern Zone of NW Array across a 600m by 900m area.
- 2023 infill drilling targeted to reduce grade dilution factor within estimation methodology and facilitate an initial Mineral Resource.

NW ARRAY SOUTHERN ZONE
Initial Global Exploration Target
19 – 23 Mt at 0.4 – 1.1 g/t Au

The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.



Exploration success delivered in 2022

Further major targets identified across Treasure Creek and beyond

Scrafford Trend

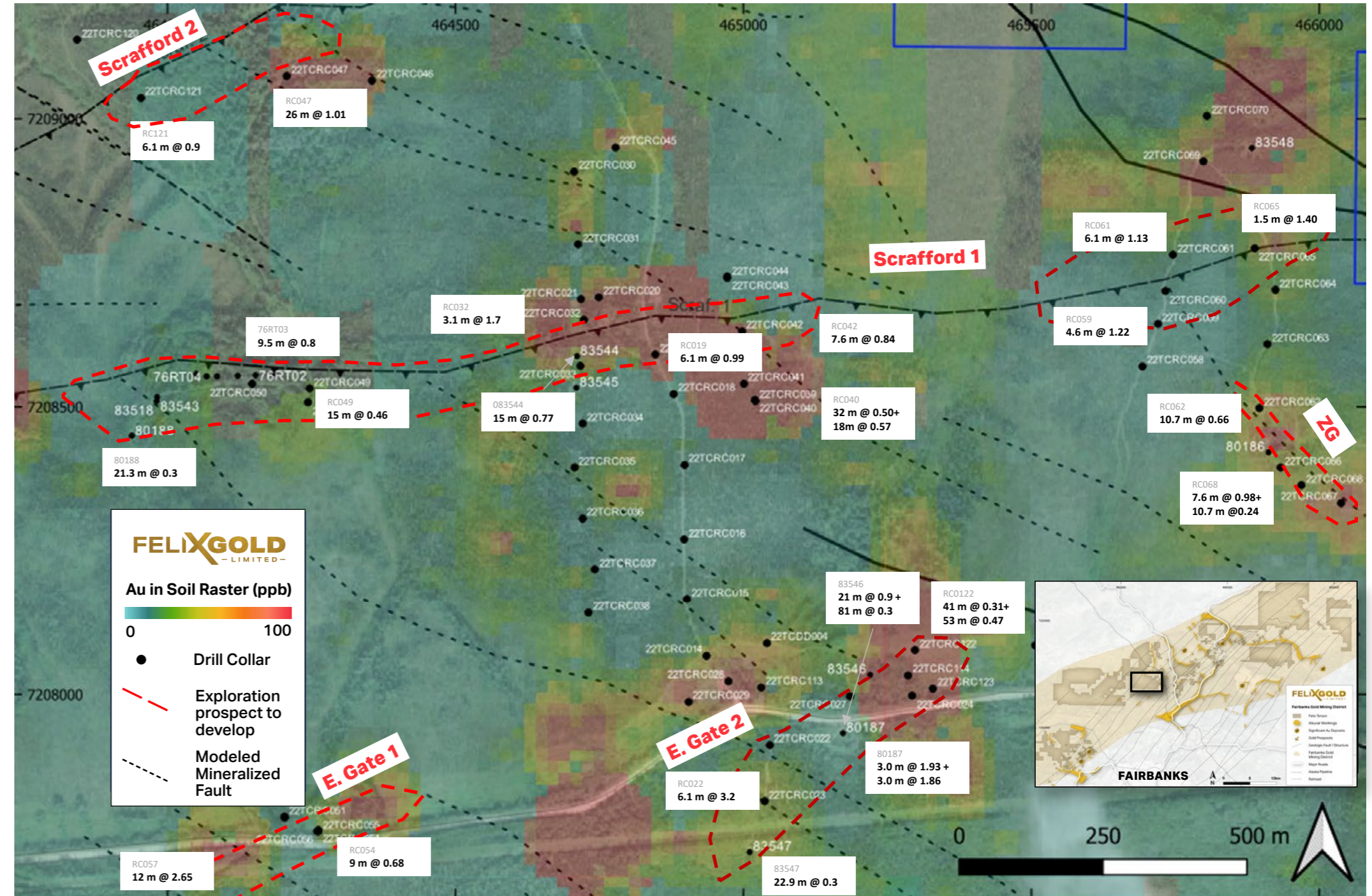
- Multiple thrust structures modelled from geophysics
- Gold mineralization continuity established in parts of Scrafford Shear 1 and Scrafford Shear 2 over 2.5 km strike length

Eastgate

- Trend refined to two target zones:
 - E. Gate 1 – gold mineralized high angle quartz veining that coincides with historic trench sampling
 - E. Gate 2 – refinement from geophysical target from ground IP survey from 2021; thick, lower grades with continuity over 500m

ZG

- New target zone along NW faulting



Reference Felix Gold ASX releases 28 September 2022 and 9 December 2022

3 **Driving Value Recognition In 2023**

**NW Array resource drill-out +
further major targets testing**

Driving Value Recognition In 2023

2023 exploration strategy and core objectives

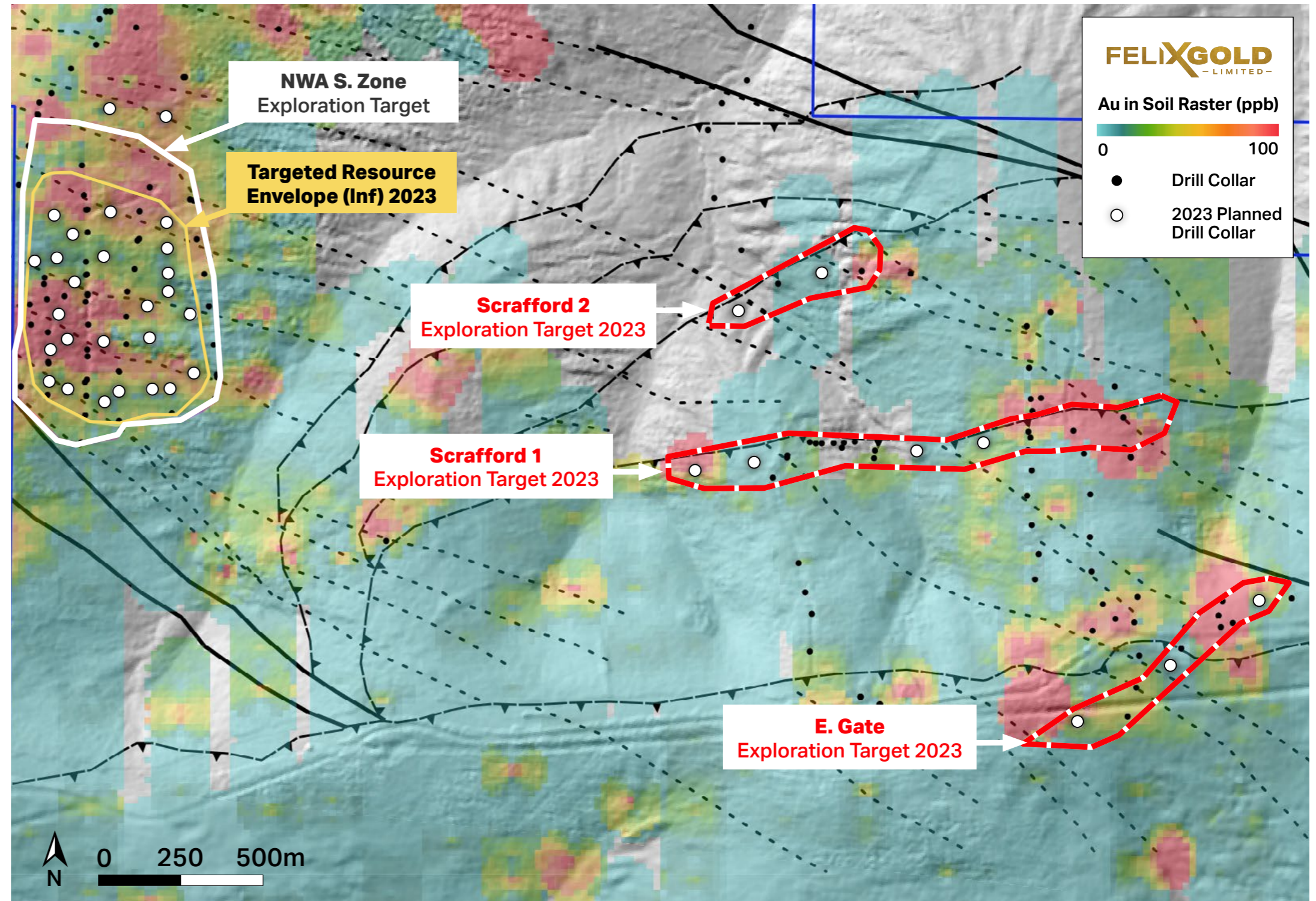
- **Key objectives of 2023 drilling program:**
 - Initial Mineral Resource delineation at NW Array Southern Zone
 - Drill testing of other major target areas – Scrafford Shear(s), and East Gate
 - Delineate additional 1-2 Exploration Targets across Treasure Creek Project
- **Antimony and 'US Strategic Metals' alignment**
 - Complete initial 'strategic metals' independent geologist review of Felix tenure, including Sb focus
 - Follow up with "boots on the ground" mapping/sampling
- Optimize project pipelines through low cost exploration techniques – field mapping, soil sampling, 3D regional geological modelling



Driving Value Recognition In 2023

Field program overview

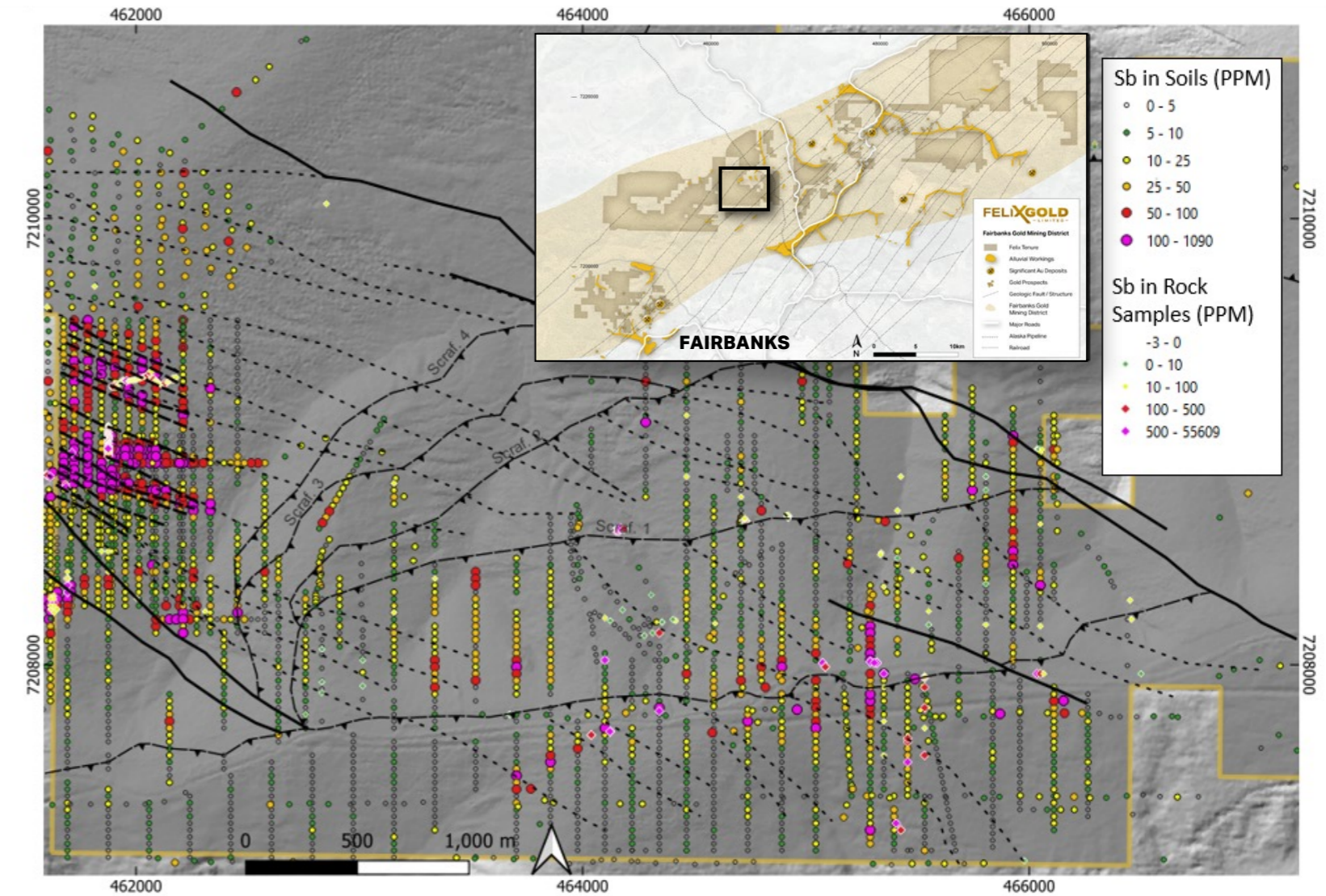
- Targeting 3,500 metres across 40 RC drillholes
- Drilling set to commence at NW Array Southern Zone in Q2 CY2023
- First planned drillholes are step-out drilling from best Southern Zone holes in 2022
 - Near real-time analysis of mineralized zones and geology via handheld XRF while drilling
 - Detailed drillhole planning with contingency/secondary plans to optimize eventual Mineral Resource estimation
- 5 line-km ground geophysics prior to drill commencement to further derisk and finalize Southern Zone Mineral Resource drill-out



Driving Value Recognition In 2023

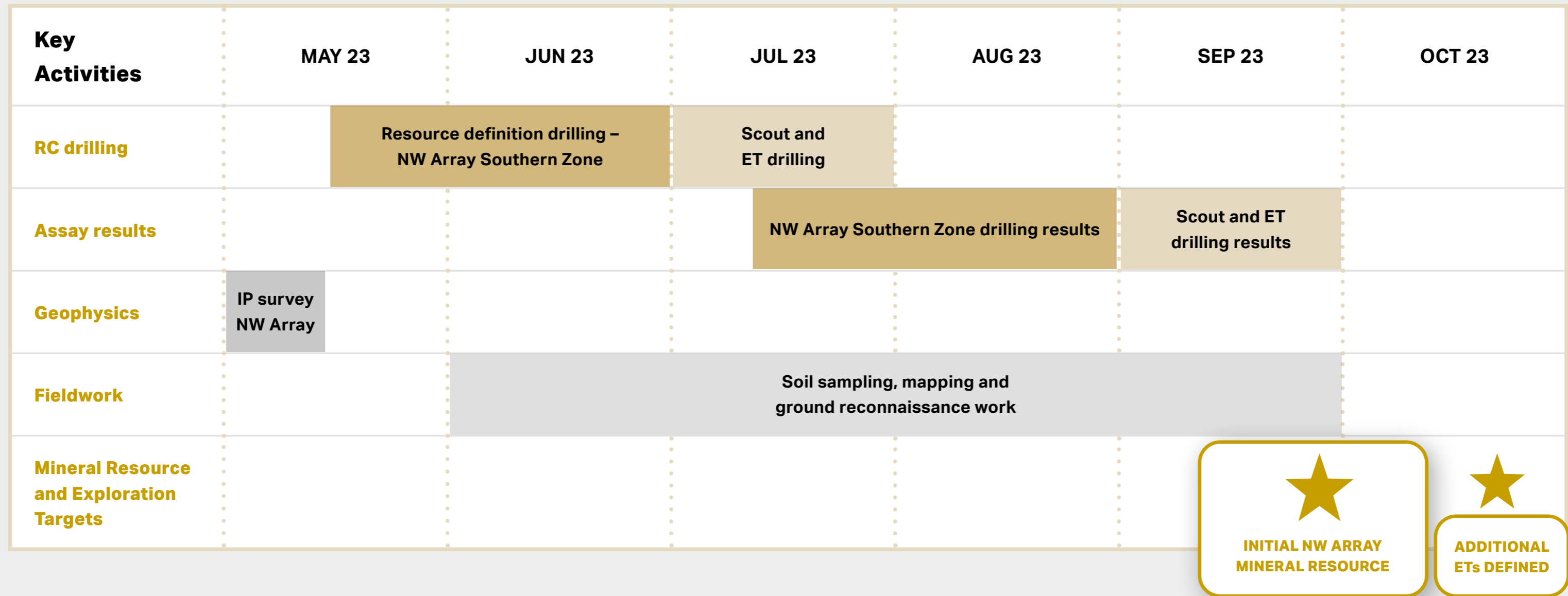
Evaluating antimony potential

- Increasing visual antimony mineralisation logged in RC chips and diamond core through 2022 drilling at Treasure Creek
- Commenced assaying process for high-grade antimony across all relevant chip and core samples from last year
- Scrafford Shear hosted Alaska's second largest historic antimony mine, with grades of up to 58% Sb, as part of a larger gold-antimony mineralised system at Treasure Creek
- Antimony listed by the U.S. DOI as a mineral critical to U.S. economic and national security, along with REEs, cobalt and uranium
- Antimony is used in the electronics industry to make certain types of semiconductor devices; it is also alloyed with lead or other metals to improve their hardness and strength



Driving Value Recognition In 2023

Exploration newsflow pipeline



FELIX: A *premium exploration business*

1 Key landholding in world-class province

Strategic 392 km² tenure in +16 Moz Fairbanks District adjacent to Fort Knox Mine and within 20 km of Fairbanks City mining and services hub

2 Exploration success delivered in 2022

NW Array Southern Zone deposit defined over 900m x 600m area, open in multiple directions and at depth; seven further major target zones scout-drilled and refined

3 Driving value recognition in 2023

Key 2023 drill objectives of maiden resource at NW Array and testing of further major targets; initial Global Exploration Target at NW Array of **76 - 92 Mt at 0.4- 1.1 g/t Au**



Contact

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Managing Director & CEO

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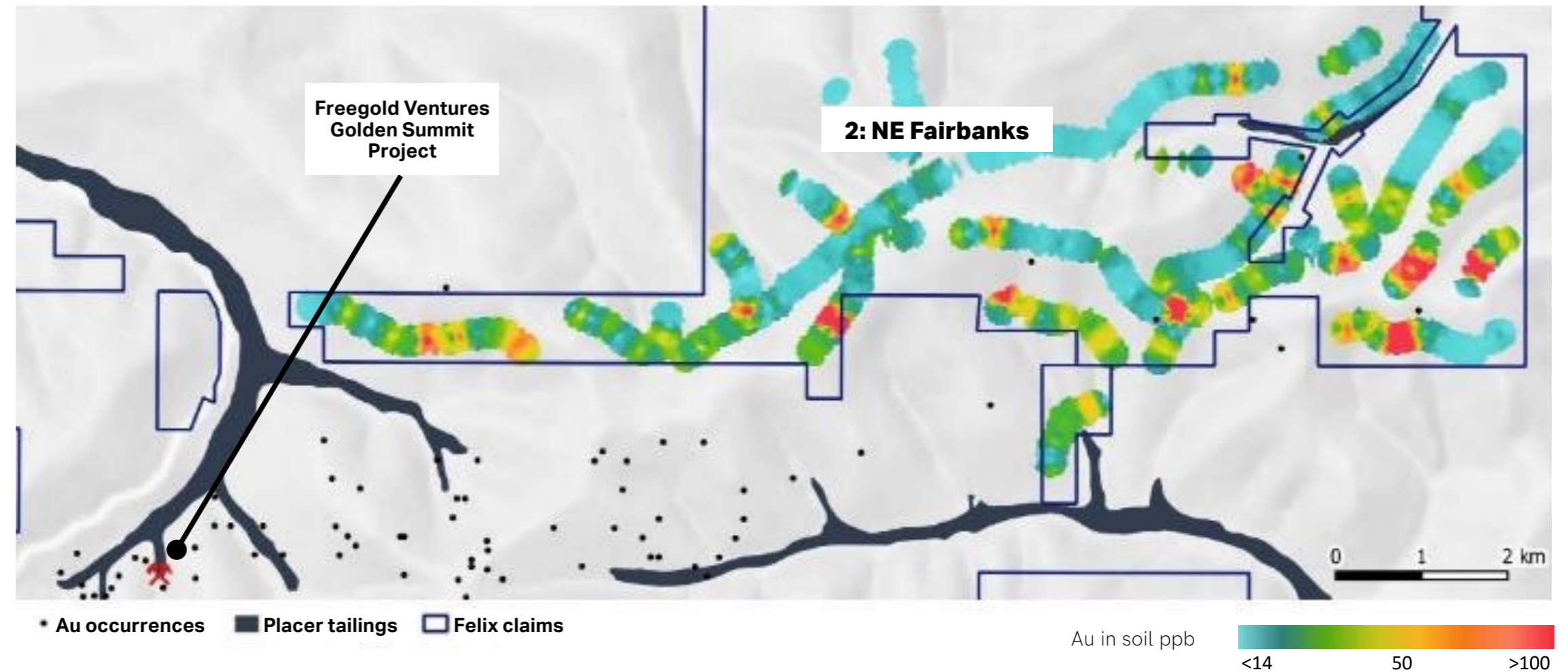
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Attractive tenure with large-scale targets

Project 2 NE Fairbanks: Near mine exploration

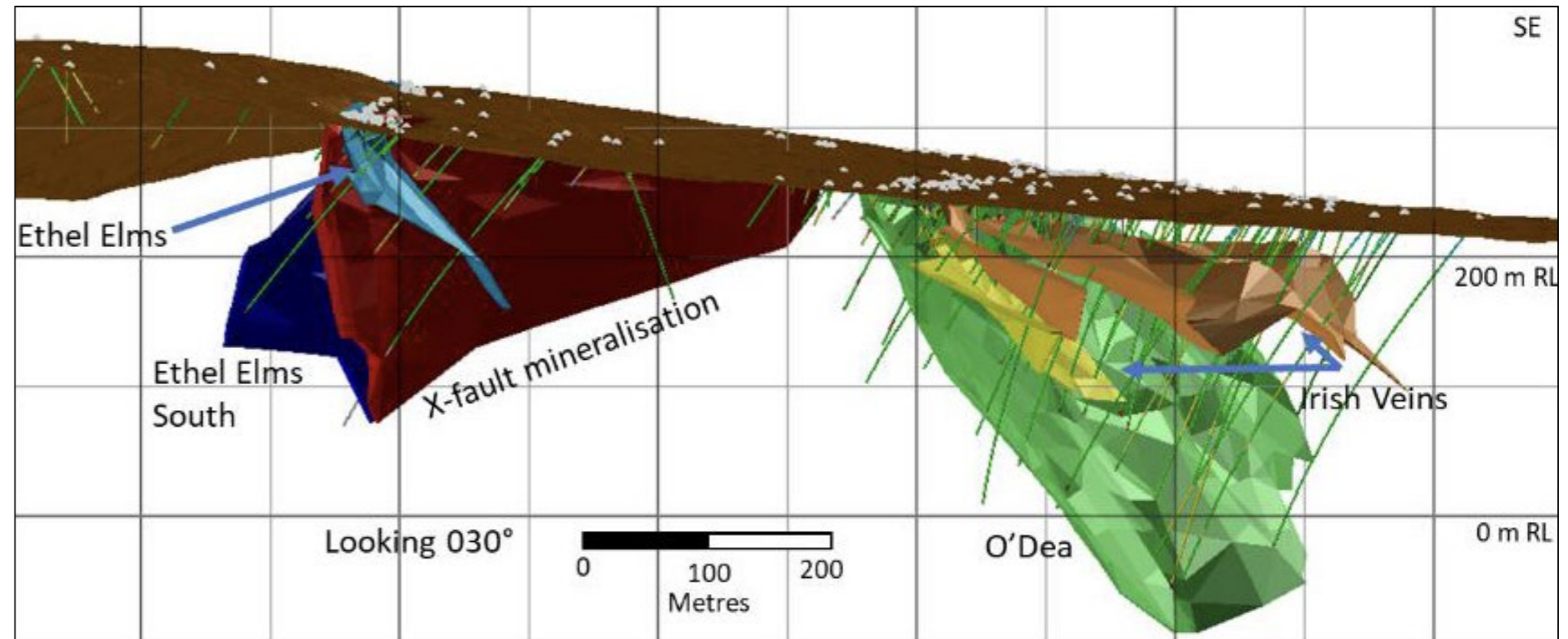
- 146 km² tenure
- Large footprint gold-in-soil anomaly located adjacent to Golden Summit and substantial historical placer workings
- Multiple historical prospects
- 2021 soil sampling identified broader gold-in-soil anomalism
- Select RC drilling during 2022



Attractive tenure with large-scale targets

Project 3 Grant Ester: High-grade mineralisation with existing resource

- 34 km² tenure, including historic Grant Mine
- Grant has four separate veins; open to depth (tested 50-300m depth) and along strike
- Inferred Mineral Resource estimate (JORC 2012)
 - **5.8 Mt @ 1.95 g/t Au for 364 koz gold (incl. UG resource of 136 koz @ 6.2 g/t Au)¹**
- Exploration Target (JORC 2012) (exclusive of existing Mineral Resource)
 - **5.6 Mt to 6.6 Mt at 1.9 g/t Au to 2.1 g/t Au for 338 koz to 545 koz gold¹**
- Extensional drilling targets from identified high-grade gold zones; select intercepts include:
 - **18m @ 11 g/t Au**
 - **6m @ 17 g/t Au**
 - **6m @ 13 g/t Au**



The Exploration Target potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a mineral resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

Attractive tenure with large-scale targets

Project 4 Liberty Bell: Large intrusive system

- 96 km² tenure
- Located adjacent to rail and road infrastructure, ~100 km south of Fairbanks
- Large scale 12 km x 5 km intrusion and high-grade soil anomaly
- +100ppb Au anomalies extend over 10km strike
- Intrusion hosted gold and high grade skarn mineralisation intersected in drilling
- Significant intercepts include:
 - **22 m @ 10.5 g/t Au** (from 32.0 m DDH-13)
 - **14 m @ 16.8 g/t Au** (from 38.1 m RDH-86)
 - **25 m @ 8.6 g/t Au** (from 36.9 m DDH-192)
 - **49 m @ 2.95 g/t Au** (from 68.6 m RDH-153)
- Untested by drilling in extensive areas with tertiary gravel cover (up to 50m thick)

