

ASX Announcement

17 April 2023

ASX: FXG

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STRONGLY SUPPORTED PLACEMENT RAISES \$2.8 MILLION

Announcement highlights:

- Strong support for placement with commitments of \$2.8 million, exceeding the initial raise target of \$2.5 million.
- Felix Gold's largest shareholder Mine Discovery Fund (MDF) cornerstones the placement.
- Felix Gold Directors intend to participate in the placement subject to Shareholder Approval.
- Funds raised will be applied to progressing exploration drilling at the Company's emerging NW Array gold discovery, general working capital and the cost of the placement.

Felix Gold Limited (ASX: FXG) ("Felix" or "the Company"), an Alaskan focused gold exploration company operating in the prospective Tintina Gold Province, is pleased to announce that the placement has been strongly supported by professional and sophisticated investors where the Company has received commitments of \$2.8 million. The initial raise target was \$2.5 million.

Support for the placement was received from both existing shareholders and new investors, including Mine Discovery Fund (MDF) and the Directors of Felix Gold (subject to Shareholder Approval at an upcoming EGM).

Funds raised from the placement will go towards progressing the Company's exploration activities at its emerging NW Array discovery, including a 40 RC hole, 3,500m infill drilling campaign designed to delineate a maiden resource with near-term development potential. The funds will also cover general working capital and the cost of the placement.

The placement will be completed through the issue of 28,000,000 fully paid ordinary shares at \$0.10 per share (Placement Shares) to raise \$2.8 million. 25,751,266 Placement Shares will be issued under the Company's existing placement capacity as provided for by ASX Listing Rule 7.1 and 888,734 Placement Shares will be issued under the Company's existing placement capacity as provided for by ASX Listing Rule 7.1A. A further 1,360,000 Placement Shares taken up by Directors will be subject to shareholder approval.

The issue price represented a premium of 5.3% over the last closing price of \$0.095 prior to the trading halt.

For every two shares subscribed for under the Placement, one free attaching Bonus Option will be issued with an Exercise Price of \$0.15 and an Expiry Date three years from issue. The Options will be subject to Shareholder Approval which the Company intends to obtain at an upcoming EGM. A Notice of Meeting detailing the resolutions will be advised to investors soon after the completion of this raise.

Settlement of the placement is expected to occur Monday 17 April 2023 with the New Shares to be issued and commence trading on the ASX on Friday, 21 April 2023. The New Shares will rank equally with Felix Gold's existing shares with effect from their issue.

Reach Corporate was the advisor managing this offer.

Commenting on the outcome, Managing Director and CEO, Anthony Reilly said:

"We are delighted with the level of support from investors for the placement, reflecting their endorsement of our exploration progress including the emerging discovery at our flagship NW Array prospect, which has the potential to host up to 3.6Moz." (ASX Release 14 March 2023)

This capital raise will provide the funds necessary to delineate a maiden resource at the NW Array target, with the goal of creating shareholder value on the back of our strategic location adjacent to the Fort Knox Mine."

This ASX release was approved for release by the Managing Director and CEO.

Enquiries

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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 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.