

ASX Announcement

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ASX: FXG

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DRILLING COMMENCED AT NW ARRAY

Infill drilling to define a Maiden Mineral Resource Estimate

- Drilling commenced at the NW Array Southern Zone target within Felix's Treasure Creek Project area in the Fairbanks Gold Mining District, Alaska.
- 30-40 holes for ~3,500m infill drilling program has commenced.
- Maiden Mineral Resource Estimate targeted for Q4 CY2023.
- Results to date evident a thick, shallow gold deposit of robust open pit tenor, and the mineralisation remains open in multiple directions and at depth.
- Join an investor briefing with Anthony Reilly, Managing Director and CEO of Felix, at 12pm (AEST) on Thursday 1st June 2023 ([Register here or request a replay](#)).

Felix Gold Limited (ASX: **FXG**) (**Felix or the Company**) is pleased to advise that infill drilling has commenced at the NW Array Southern Zone Exploration Target (**ET**) within its flagship Treasure Creek **Gold-Antimony** Project in the Fairbanks District of Alaska, U.S.

The initial Global Exploration Target and Southern Zone Exploration Targets pertain to the NW Array area only, and are set out below (ASX release 14 March 2023):

NW Array Global Exploration Target *(limited to 200m depth)*

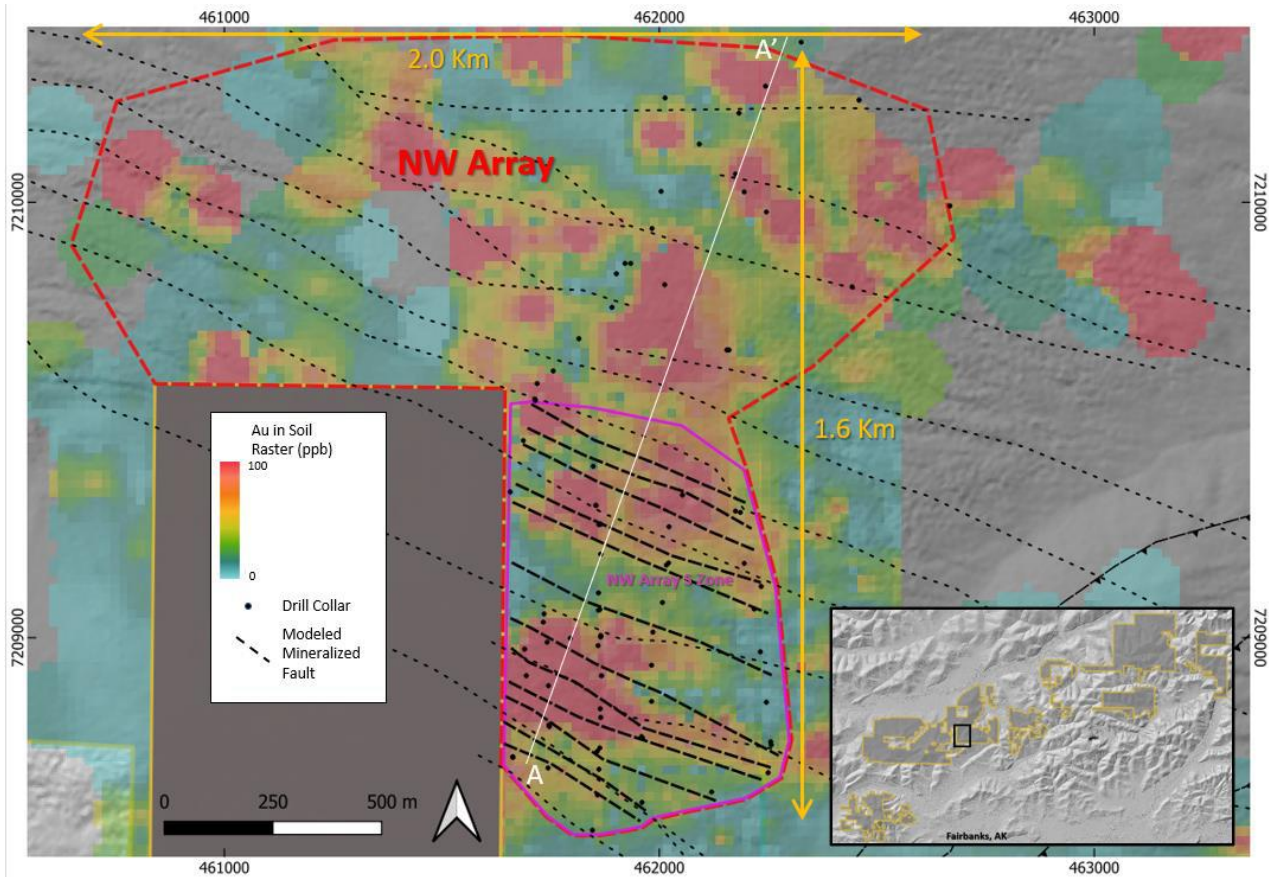
Tonnes (Mt)	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Au)	Cont. Au (oz)	Cont. Au (oz)
<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
76.0	92.0	0.40	1.10	1,100,000	3,600,000

NW Array Southern Zone Exploration Target *(sub-set of Global Exploration Target)*

Tonnes (Mt)	Tonnes (Mt)	Grade (g/t Au)	Grade (g/t Au)	Cont. Au (oz)	Cont. Au (oz)
<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
19.0	23.0	0.40	1.10	270,000	890,000

Exploration Target Cautionary Statement

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.



Plan view showing boundaries for the calculated NW Array Southern Zone ET (pink) and NW Array Global ET (red). Background is gold-in-soils showing the large extent of the hydrothermal footprint.

Felix Managing Director and CEO, Anthony Reilly, commented:

“Having just closed a strongly supported capital raise in April we are pleased to be kicking off the 2023 exploration season with an infill drill program at the NW Array Southern Zone target. Having calculated a sizable JORC compliant Initial Exploration Target for the NW Array we are now in the position of being able to make inroads into a Maiden Mineral Resource Estimate.”

“Felix’s objective is the discovery of a multi-million ounce gold resource in the infrastructure rich Fairbanks district and I am extremely pleased with the progress our team is making towards fulfilling this goal. I expect to be able to deliver an initial Mineral Resource Estimate for this area in Q4 CY2023 which will be a foundation for continued growth in 2024.”

Initial Mineral Resource delineation for NW Array Southern Zone

Felix’s key objective for the 2023 field season is to advance the geological confidence of the NW Array Southern Zone to enable delineation of a maiden JORC-compliant Mineral Resource.

The initial 2023 drill campaigns have commenced with the mobilisation and set up of the first drill hole by Midnight Sun Drilling (Felix drill service provider). This program entails 40 shallow Reverse Circulation (RC) drill holes, for approximately 3,500m. Drill holes are designed as step-out holes from some of the top intercepts returned from the 2022 drill program. Additionally, drilling will expand and infill between areas with significant past results ultimately confirming both shallow (~50m depth) and deeper mineralisation (~150m) along modelled faults.

Results to date evident a thick, shallow gold deposit of robust open pit tenor, and the mineralisation remains open in multiple directions and at depth.

Felix is planning and budgeting its drilling to have a 4-step prioritisation structure:

1. Test around holes 22TCRC008 (**90m @ 1.20 g/t Au from 32m incl 60m @ 1.60 g/t Au from 42m**) and 22TCRC078 (**90m @ 0.97 g/t Au from 45.7m incl 41.1m @ 1.72 g/t Au from 59.4m**) of which were the most significant downhole widths of mineralisation thus far.
2. Test the validity of historical workings to the West of the ET.
3. Infill locations of which the ET needs more information.
4. Expand the ET to the North.

Felix is using on site lithological interpretation (logging), geochemical data from handheld XRF to facilitate “near real time” understanding of mineralized zones to optimize drill hole completion and prioritization of upcoming drill holes within the Exploration Target drill area.

The program is expected to take five weeks to complete by early July. Batches of one hundred samples will be dispatched twice a week to the lab for preparation and assay. Turn around time for the receipt of assay results is expected to be 5-6 weeks with initial assay results reported from mid-July.

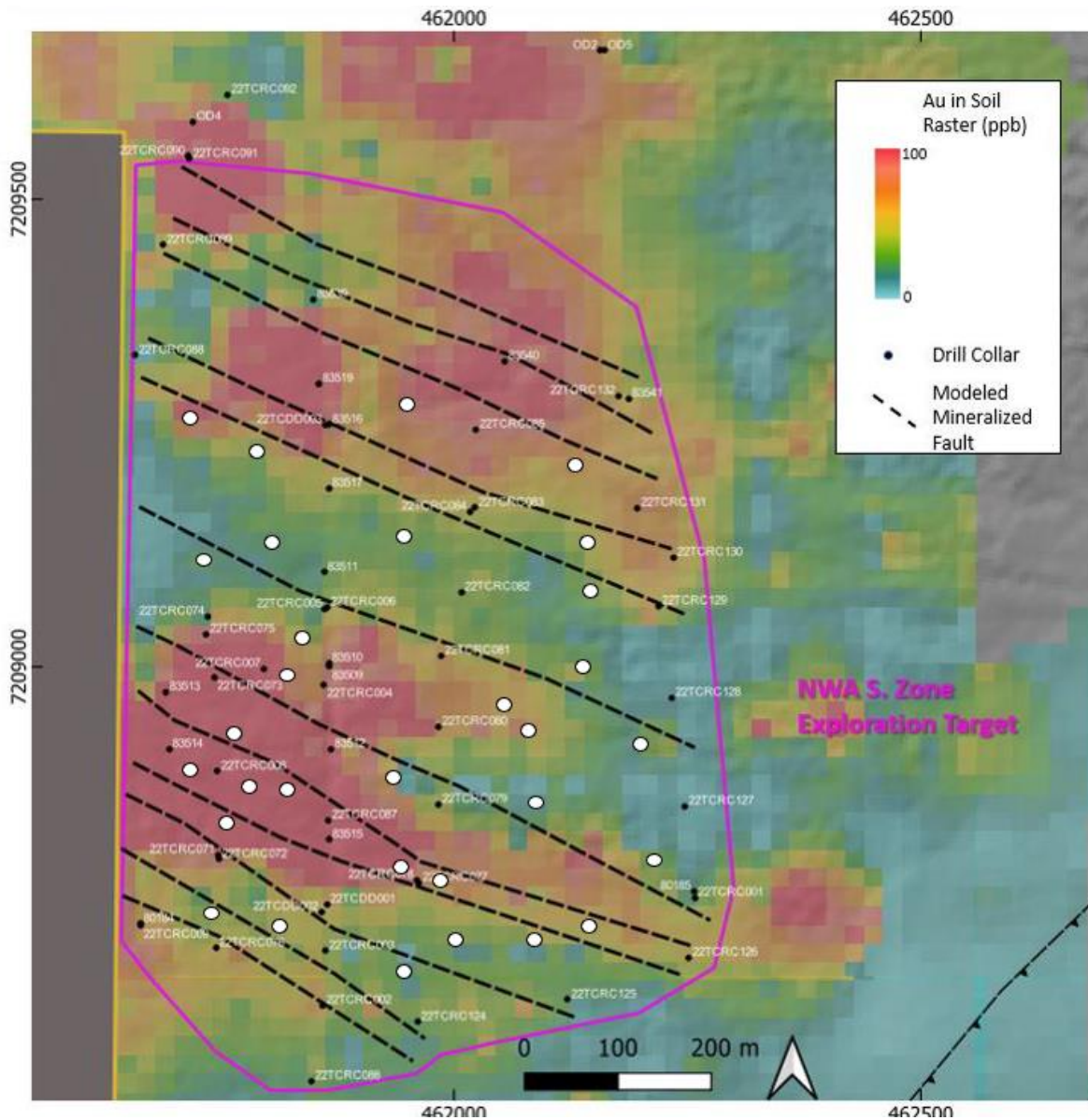


FIG 1 NW Array Southern Zone with proposed drill collars in white for 2023 resource

Join a briefing

Join an investor briefing with Felix Managing Director and CEO, Anthony Reilly, at 12pm (AEST) on Thursday 1st June 2023 where he will discuss this announcement and provide a wider company update.

[Register here or request a replay.](#)

ENDS

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To stay up to date with company news and announcements, [register your details](#) on the Felix Gold investor portal.

Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to, amongst other things, significant technical uncertainties and contingencies.

(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, variances in ore grade or recovery rates from those assumed, as well as operational risks in the countries in which the Company operates; and

(c) may include, amongst other things, statements regarding estimates and assumptions related to future technical and other conditions.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

All forward-looking statements contained in this announcement are qualified by the foregoing cautionary statements. Readers are cautioned that forward-looking statements are not guarantees of future performance and accordingly readers are cautioned not to put undue reliance on forward looking statements.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.”

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.

About Felix Gold

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.

To stay up to date with company news and announcements, [register your details](#) on the Felix Gold investor portal.

JORC REPORTING TABLES

Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Reverse Circulation (RC) holes were drilled with a 76mm (3 inch) hammer with 73mm (2.875 inch) drill rods and 102mm (4 inch) casing.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.

<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate and electronic) protocols.</i> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • Representative chip samples from each 1.52m interval were placed in chip trays, geologically logged, and photographed. Results are reported on a length weighted basis.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected by company personnel on site, and delivered direct to the laboratory via a transport contractor.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have been completed at this early stage of the drilling program.

Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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.

		<p>Post-mineralisation cover in the Fairbanks area comprises valley-fill gravels plus locally thick accumulations of wind-blown silt (loess).</p>
<p><i>Drill hole information</i></p>	<ul style="list-style-type: none"> • <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> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <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>	<ul style="list-style-type: none"> • Refer to the body of the text of the announcement for all drill hole information. • No material information has been excluded.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <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> • <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> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • 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.

<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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> 	<ul style="list-style-type: none"> • 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. • Further work is required to modify this current interpretation.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Refer to figures in the body of the text.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All significant intercepts have been reported.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Not applicable; meaningful and material results are reported in the body of the text.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • 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.