

ASX Announcement

6 October 2023

ASX: FXG

Felix Gold Limited
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Refreshed Management Team to Accelerate Felix Gold

Highlights:

- Joseph Webb to assume operational oversight and management of Felix Gold as Executive Director, providing a seamless transition upon the resignation of Anthony Reilly.
- Appointment of Mark Strizek to the Board as a Non-Executive Director bringing invaluable geological, development and commercialization expertise to Felix Gold.

Felix Gold Limited (ASX: FXG), premier Alaskan gold explorer, announces Mr Joseph Webb will assume operational oversight and management of the Company as Executive Director, with Mr Anthony Reilly resigning as Managing Director and CEO effective today. The Company is also pleased to announce the appointment of experienced and accomplished Non-Executive Director to the Board, Mr Mark Strizek.

As Managing Director of the Mine Discovery Fund, Joe Webb was instrumental in the formation of Felix Gold and has held the CEO role previously. Joe was responsible for the establishment of Felix's operations in Fairbanks and has remained heavily involved in Felix Gold's operations and strategy since listing, providing a seamless transition to the managerial oversight of the company.

Joe has more than 20 years' international experience in the resources industry. He is a founder and Director of Mine Discovery Fund which spans precious and base metals assets globally. Joe has held previous commercial roles in Rio Tinto and executive and operations roles across the full mining life cycle. He is experienced across multiple commodities including gold, copper, iron-ore and nickel as well as M&A, capital raising and IPOs.

Mark Strizek joins the Board with more than 27 years' experience in the resource industry having worked as a geologist on various gold, base and technology metal projects. Mark brings invaluable geological, technical, and development expertise to Felix, recently overseeing Tietto Minerals's transition from IPO to first gold production at the Abujar Gold Project in West Africa. Mark has worked as an executive with management and Board responsibilities in exploration, feasibility, finance and development-ready assets across Australia, West Africa, Asia and Europe.

The Board would like to thank Mr Reilly for his contribution to the Company and wish him well in future endeavours.

The key terms of engagement of Mr Webb and Mr Strizek are attached to this announcement.

ENDS

Enquiries

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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.

Key Terms of Engagement

Joseph Webb

Executive Director

Commencement: 6 October 2023

Remuneration: Salary of \$100,000 pa, with 70% to be paid in cash and 30% of remuneration to be deferred and paid in company shares (subject to shareholder approval).

Termination notice: 3 months

Mark Strizek

Non-Executive Director

Commencement: 6 October 2023

Remuneration: Director fees of \$30,000 pa excluding superannuation.

Options: Subject to the Company satisfying all necessary approvals and consents (including the approval of Shareholders if required), and subject to the Company complying with the requirements of the ASX Listing Rules, the Corporations Act and its Constitution, the Company will issue the following options:

1. 500,000 options exercisable at \$0.12 per share, with such options vesting from commencement and expiring 3.5 years from commencement.
2. 500,000 options exercisable at \$0.15 per share, with such options vesting 1 year from commencement and expiring 3.5 years from commencement.
3. 1,000,000 options exercisable at \$0.12 per share, with such options vesting subject to the Company trading on the ASX at A\$0.25 volume weighted average price over a 10 consecutive day period and expiring 3.5 years from commencement.

The options will vest in accordance with the options plan rules subject to retaining directorship or other agreed role with the Company at the vesting date. In the event his appointment is terminated without cause, following a meeting of shareholders or a change of control event, then all unvested options held shall vest immediately.