

Capital Raising to advance Resource Expansion in Alaska

Highlights:

- Felix Gold Limited (“Felix” or “the Company”) has received firm commitments for a placement to raise \$2.556 million.
- Placement being well supported against its \$2.5 million target reflects strong support from both existing shareholders and from new sophisticated and professional investors.
- Felix Gold’s largest shareholder MDF Global Limited and Felix Gold directors are participating in the placement subject to Shareholder Approval.
- Funds raised will be applied to finalising the Maiden JORC Resource at NW Array, progressing resource expansion drilling at the high-grade Grant Mine project and at NW Array, general working capital and the costs of the placement.

Felix Gold Limited (ASX: FXG), is pleased to announce that it has received firm commitments to issue 47,334,259 fully paid ordinary shares at an issue price of \$0.054 per share to raise \$2.556 million, exceeding its raise target of \$2.5 million.

Strong support for the placement was received from both existing shareholders and new investors, including MDF Global Limited (MDF) and the directors of Felix Gold (subject to Shareholder Approval at an upcoming EGM). The Company has received firm commitments from Directors to subscribe for \$148,000 and MDF for \$112,000 worth of Placement Shares subject to Shareholder Approval.

Funds raised from the placement will be used to complete the imminent maiden JORC Resource at NW Array, progress ongoing exploration and resource expansion drilling at both the Grant Mine and NW Array Projects. Our primary objective is to substantially grow our resource base from our current 364 koz JORC Inferred Resource.

Reach Corporate acted as lead manager to the placement.

Felix Gold Managing Director Joseph Webb said,

“We are delighted to have received such strong support from shareholders and we extend a warm welcome to the new shareholders who have joined us through this placement. This raise helps Felix Gold continue to unlock value of our dominant position in the Fairbanks Gold Mining District, home to Kinross Gold Corporation’s Fort Knox Mine, which is actively seeking more ore. We have an announcement of a maiden JORC Resource at NW Array pending, transitioning multiple assets from exploration to resource expansion and economic studies, amidst growing M&A activity, and all buoyed by the current gold market momentum. Felix Gold has a strong platform and a clear pathway for commercialisation of our assets.”

The placement will be completed through the issue of 47,334,259 fully paid ordinary shares at \$0.054 per share (Placement Shares) to raise \$2.556 million. 21,797,993 Placement Shares will be issued under the Company's existing placement capacity as provided for by ASX Listing Rule 7.1 and 20,721,511 Placement Shares will be issued under the Company's existing placement capacity as provided for by ASX Listing Rule 7.1A. A further 4,814,812 Placement Shares taken up by MDF and directors will be subject to shareholder approval.

The issue price represented a discount of 19.4% over the last closing price of \$0.067 prior to the trading halt.

Settlement of 42,519,444 Placement Shares for \$2.296 million is expected to occur Tuesday 28th May 2024, with the New Shares to be issued and commence trading on the ASX on Wednesday 29th May 2024. The New Shares will rank equally with Felix Gold's existing shares with effect from their issue.

This ASX release was approved for release by the Joe Webb, Executive Director of Felix Gold Limited.

ENDS

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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.

Visit the [Felix Gold website](#) for more information.

Previous Disclosure – 2012 JORC Code

The information in this release that relates to Exploration Results, Mineral Resources and Exploration Targets for Felix's Fairbanks Gold Projects was extracted from the following ASX Announcements:

- ASX announcement titled "Prospectus" dated 28 January 2022

A copy of such announcements is available to view on the Felix Gold Limited website www.felixgold.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.