

ASX Announcement

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ASX: FXG

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EXPLORATION UPDATE AT TREASURE CREEK

- **12,424m RC drilling completed across 131 holes at Treasure Creek.**
- **Near-surface extent of main target areas at NW Array and Eastgate-Scrafford tested.**
- **Five lines of key reconnaissance drilling across Treasure Creek also completed.**
- **Diamond drilling now commenced to test mineralised depth extent across target zones.**
- **Detailed VTEM geophysics recently flown.**
- **Assays returned and reported for only 9 of 131 RC holes; strong newsflow pipeline.**
- **Additional drilling and geophysics updates for NE Fairbanks and MHT Projects in progress.**

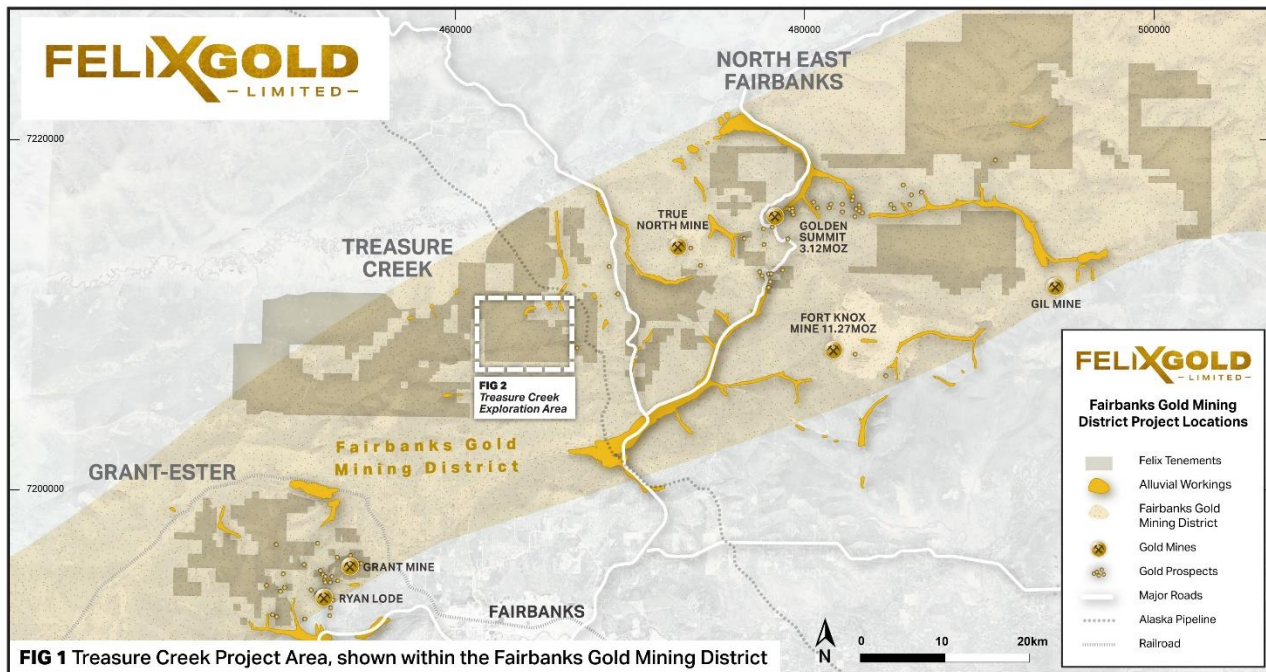
Felix Gold Limited (ASX:FXG) (**Felix** or the **Company**) provides an update on exploration activities at its Treasure Creek Project within the world-class Fairbanks Gold Mining District of Alaska, US.

The Treasure Creek Project was secured by Felix based on sparse drilling that showed strong indications for a potential large-scale gold system, including multi-kilometre soil anomalies that were relatively untested. Felix's initial drilling program at Treasure Creek commenced in late April 2022. This was an extensive Reverse Circulation (**RC**) drilling program testing the near-surface extent of potential shallow gold mineralisation across multiple defined target areas. **The key objective of this program was to identify one or more key areas for infill, and potential resource definition, drilling in 2023.**

The RC drill program focused on shallow (up to 150m) testing of large-scale, high grade (+100 ppb Au) soil geochemical anomalies across three main prospects in the Treasure Creek Project area – NW Array, Scrafford Shear and Eastgate. The program also included 5 traverse lines of reconnaissance drilling across earlier stage target zones.

To early September, 12,946m of RC drilling had been completed across 131 holes. This represents average daily drill metres of 150m, well above the targeted 100m per day.

Assays have been returned and reported for only 9 of the 131 RC holes completed as previously reported. The returned results have included multiple thick, near surface intercepts at the first target zone tested, NW Array. These results include **TCRC008 89.9m at 1.20 g/t Au from 32.0m downhole and TCRC005 33.5m at 1.63 g/t Au from 1.5m downhole** (see FXG ASX release dated 1 August 2022). Key intercepts were located in a 0.4km x 0.6km zone of a broader 2.5km x 2.5km gold-in-soil anomaly in this area, with the deepest drill hole to date only 115m vertical depth.

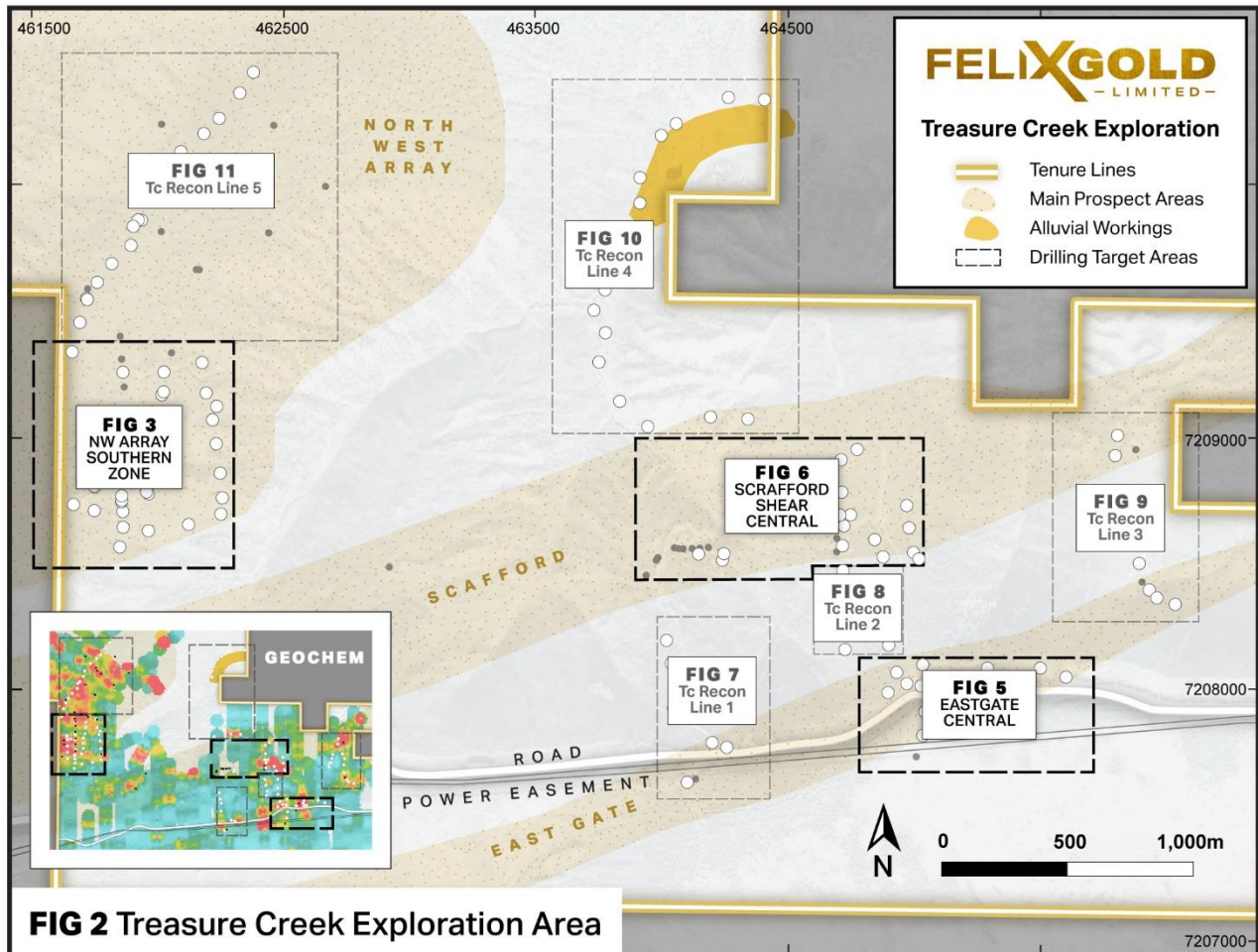


Felix has now contracted a rig to undertake four diamond drill holes at NW Array and Eastgate. The key objective for these holes is testing the potential depth extent of known mineralisation, testing new targets at depth (Eastgate IP target) and gaining further valuable geological information. Drilling of the first of these diamond holes has now commenced.

Felix has also recently completed further geophysical data collection at Treasure Creek with a VTEM survey being flown across the main Treasure Creek Project area. This data will complement the airborne magnetic surveys previous undertaken. Processed results from the VTEM survey are expected in the next few months.

Felix Managing Director and CEO, Joe Webb, commented:

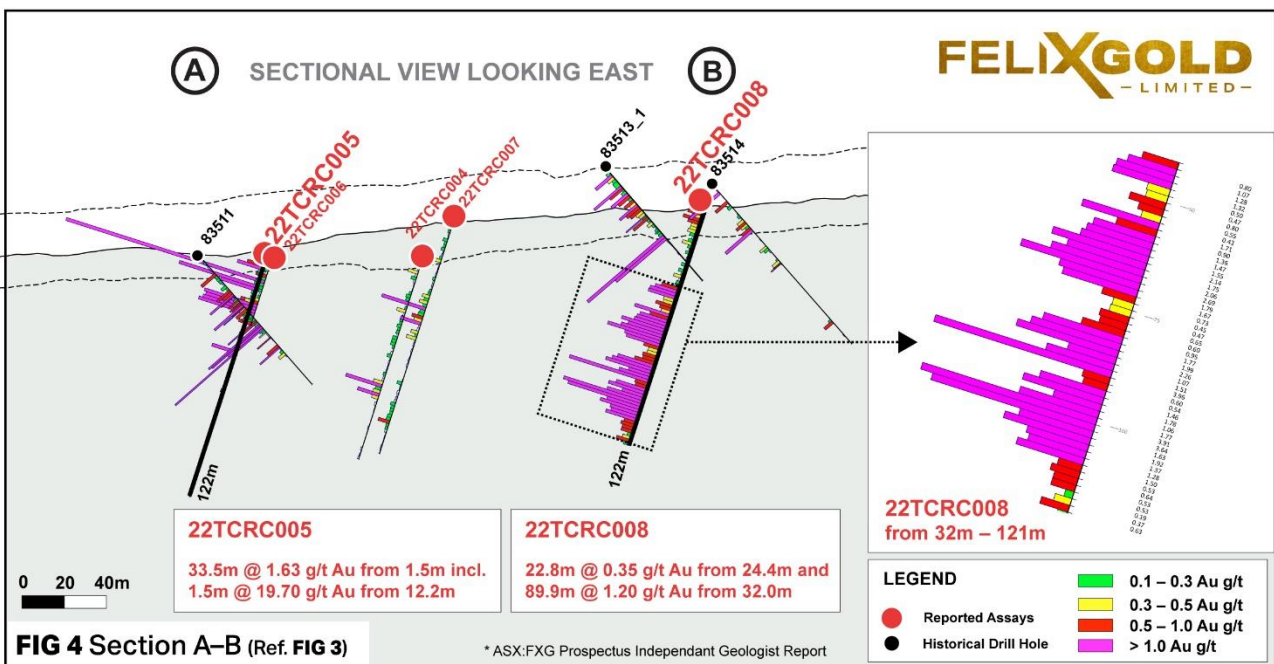
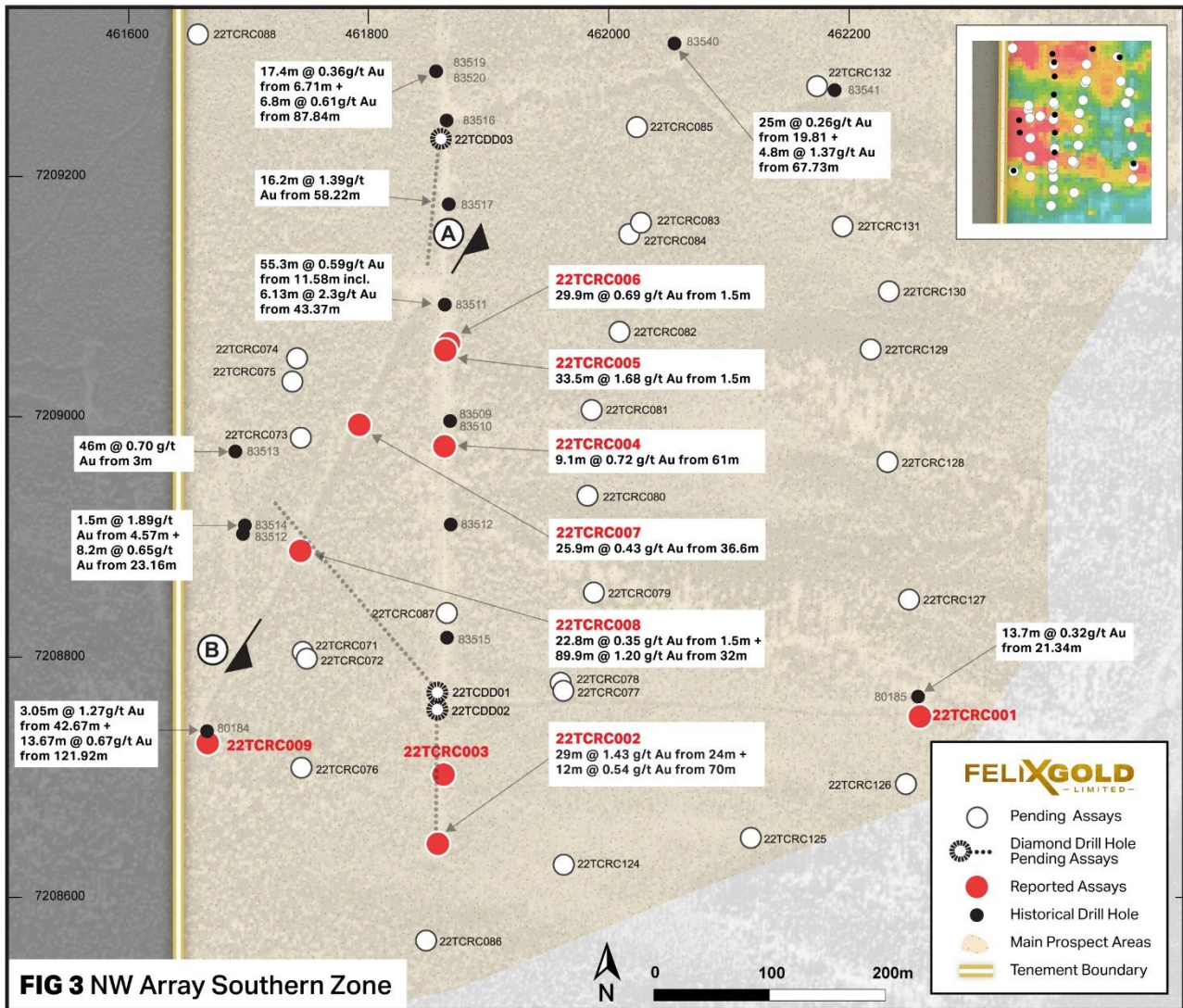
"We have been busy at Treasure Creek doing exactly what we said we were going to do – rapid progress on key geochemical target testing plus reconnaissance drilling, combined with further key geophysical study. The thick, shallow intercepts of strong gold tenor that we reported in early August were a strong validation of the reasons that we focused our attention on the Fairbanks Gold Mining District and, in particular, secured the Treasure Creek Project. We now have a big pipeline of RC drill assays to flow over coming months and are excited to have commenced diamond drilling at Treasure Creek to test potential depth extent and target zones at depth, including the key Eastgate IP target."



Target drilling completed

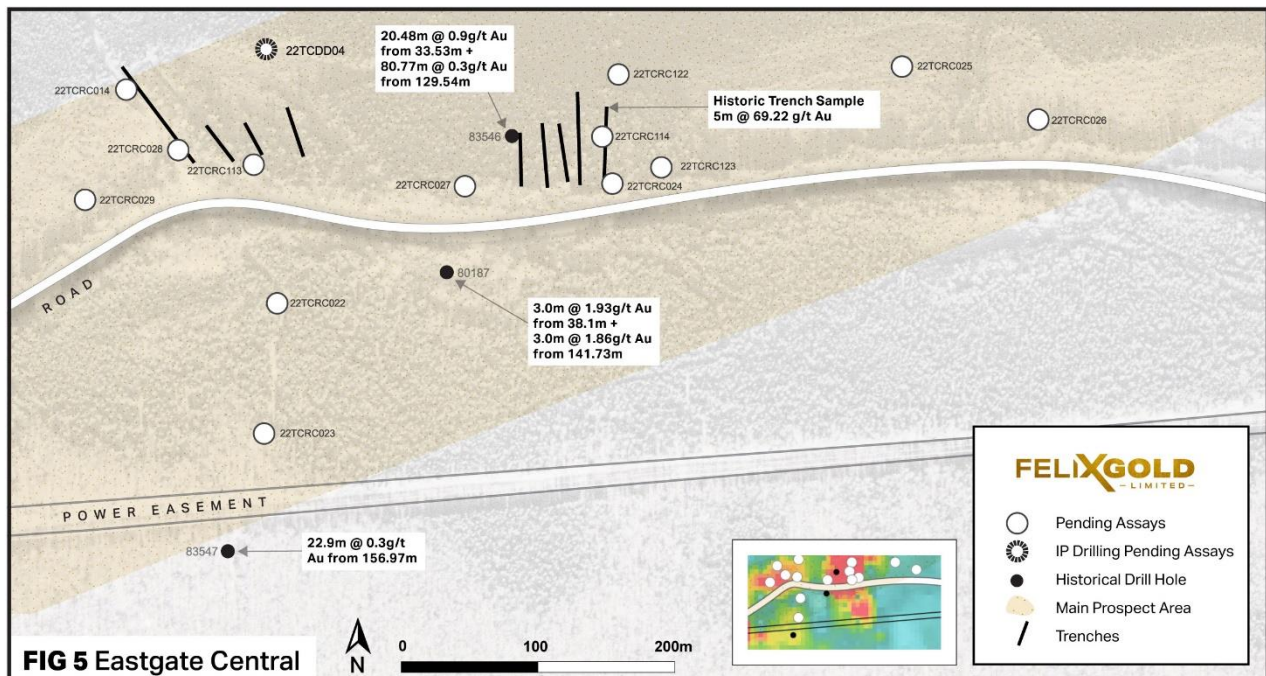
NW Array Southern Zone

RC drilling commenced at the NW Array Southern Zone prospect, which is the southern extent of a much larger 2.5 km x 2.5 km gold-in-soil anomaly. A total of 3,205m across 36 drill holes was completed at NW Array. Step-out drilling from historic holes targeted confirmation and extension of the size of mineralized hydrothermal footprint in the NW Array Southern Zone. Assays from 9 holes have been returned and reported.



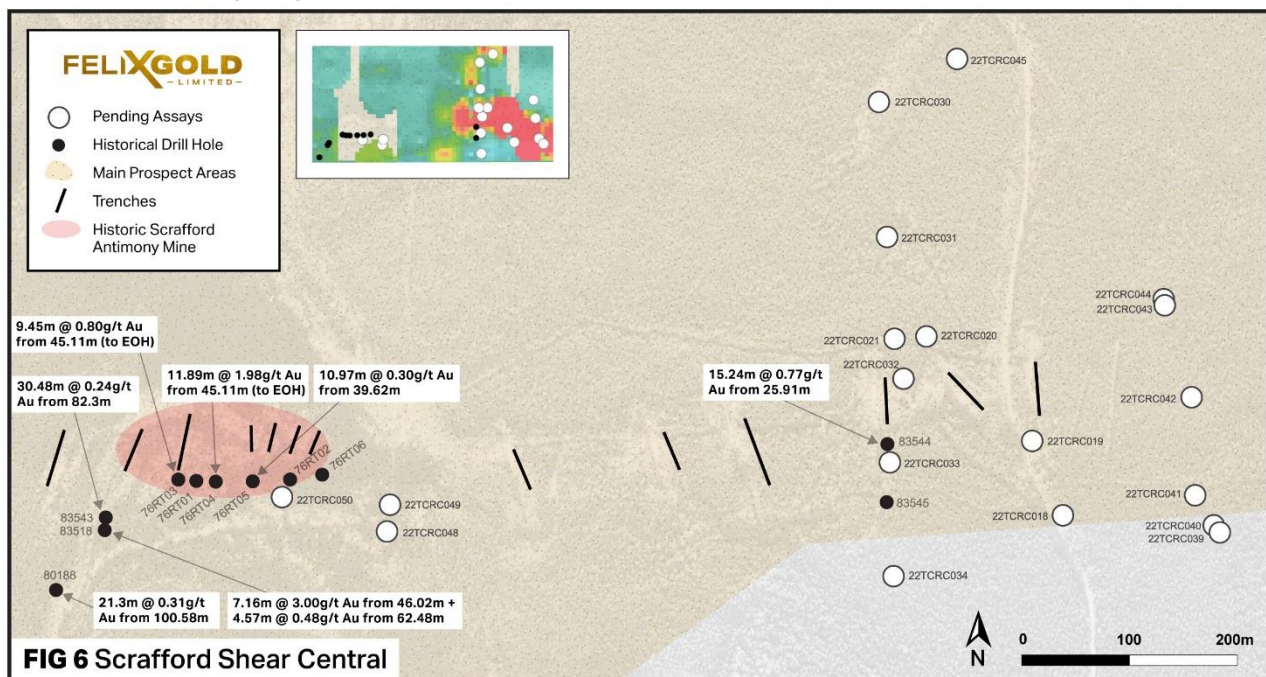
Eastgate

Following this, drilling was undertaken in the Eastgate trend. A total of 1,791m across 13 drill holes was completed in this area. The focus was follow-up on historic trenching and drilling results, as well as testing of IP geophysical anomalies from the 2021 survey – with an overarching objective of ultimately fixing the orientation and primary mineralized structures in the Eastgate target area.



Scraftford Shear

Drilling then shifted to the linear target zones of the Scraftford Shear, a +6km gold trend running east-west through the centre of the Treasure Creek Project. A total of 2,297m was drilled across 18 drill holes in this area. This drilling followed up historic drilling and known mineralization from the historic Scraftford Antimony Mine, targeting expansion of the known structural shear to the east and west.



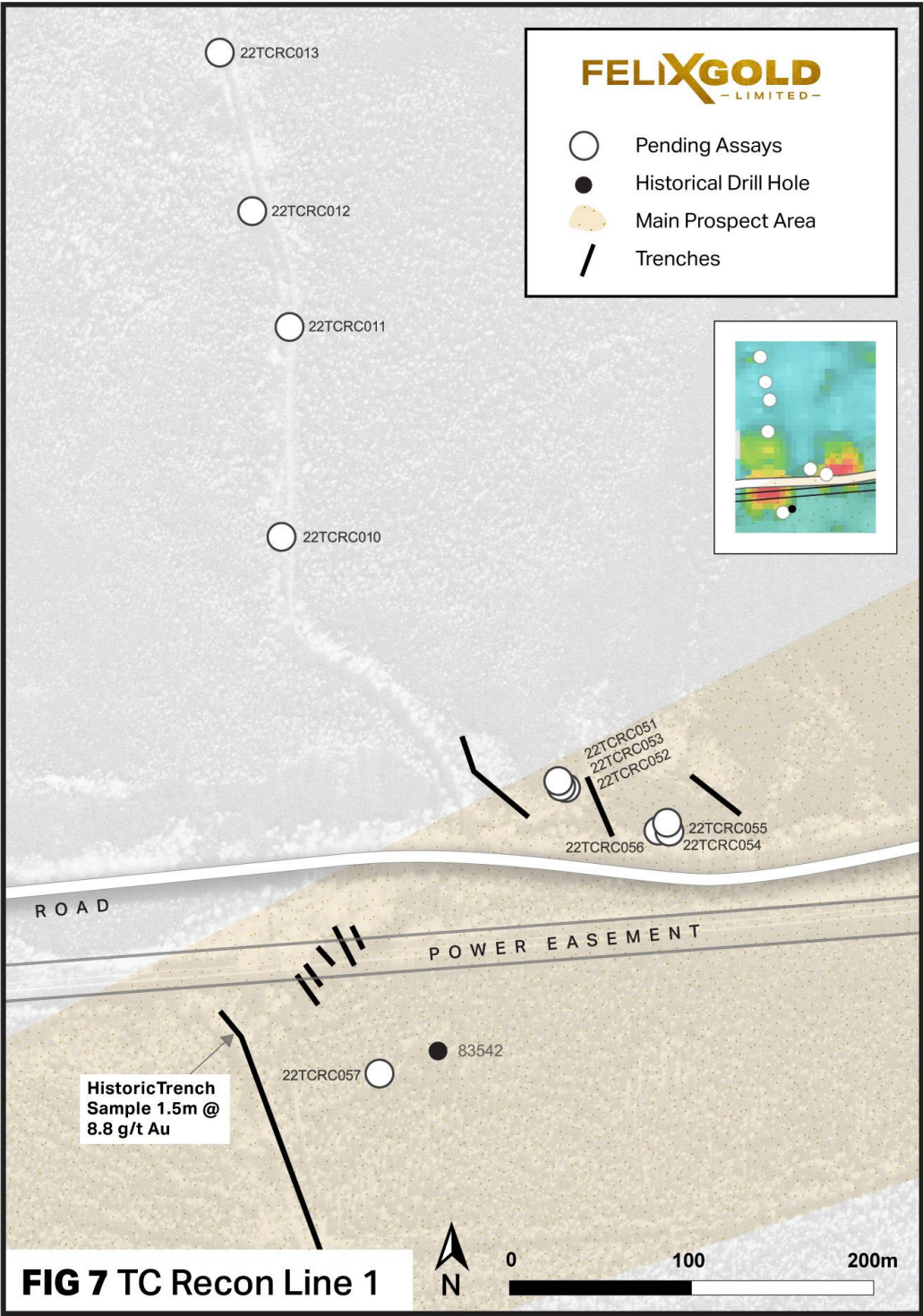
Reconnaissance drilling completed

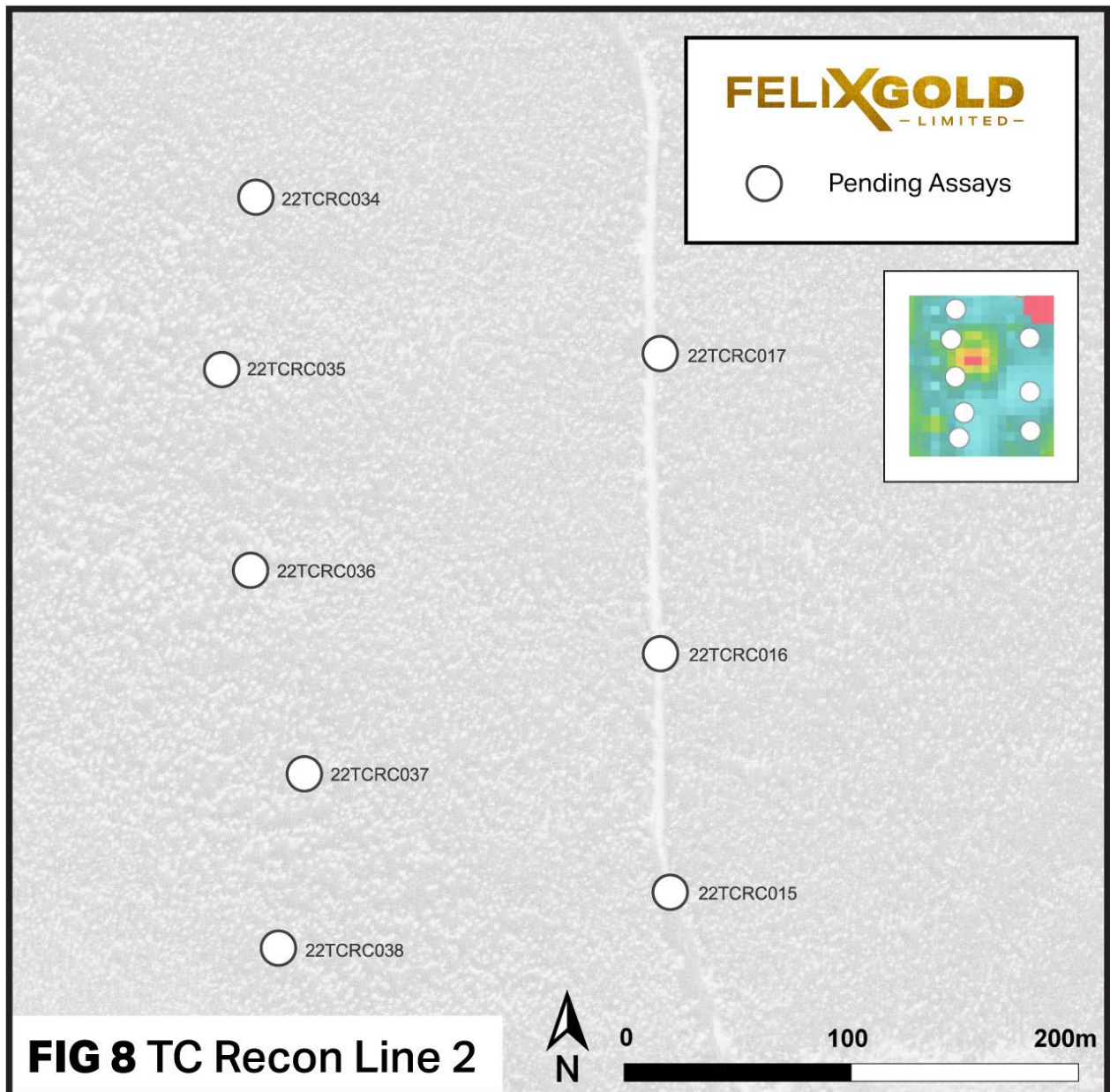
Traverse Lines 1 to 5

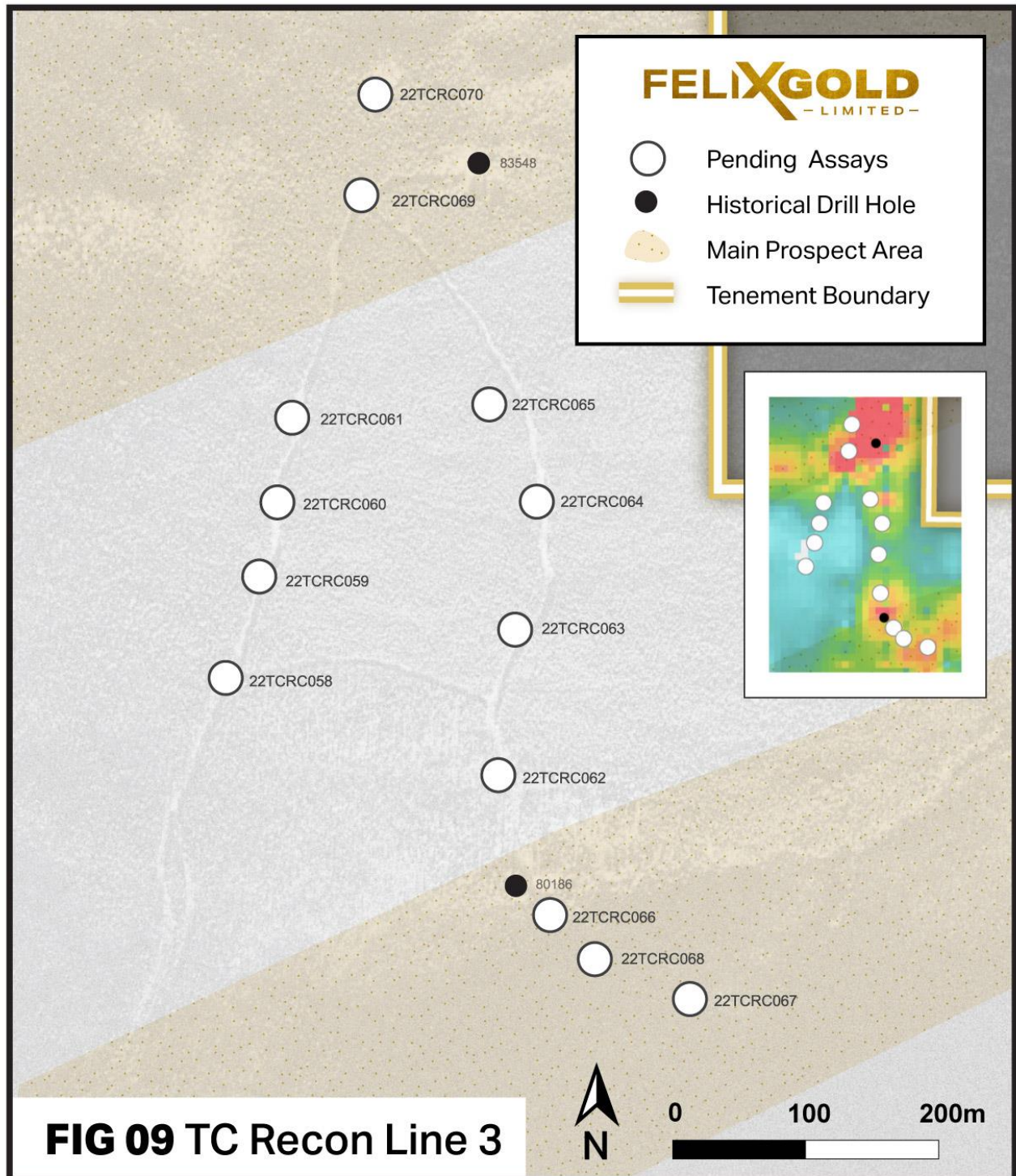
Drilling operations then shifted to broader target zones between the Scrafford Shear and Eastgate trend. Several reconnaissance traverses along established trail access facilitated the drilling of 3,295m in 64 drill holes to identify potential secondary mineralized structures between the two target zones.

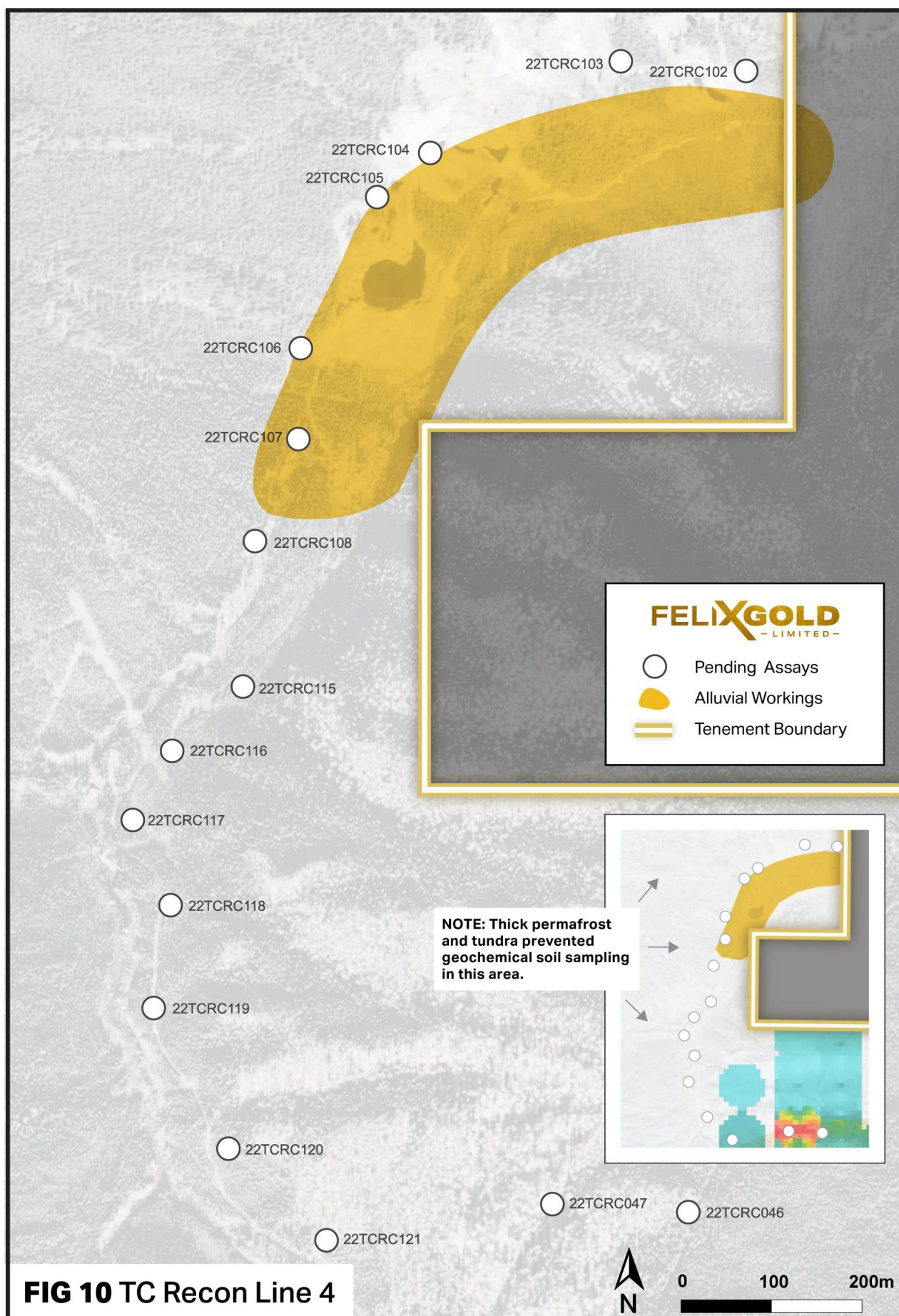
An additional traverse through the central portion of the Treasure Creek Project area completed 1,123m in 16 drill holes. In this traverse area, thick permafrost and tundra prevented geochemical soil sampling. This traverse drilled down through the permafrost into the bedrock to test shallow mineralization potential. Additionally, this phase also looked to test and track shallow mineralisation potential “up slope” to currently mined alluvial gold deposits.

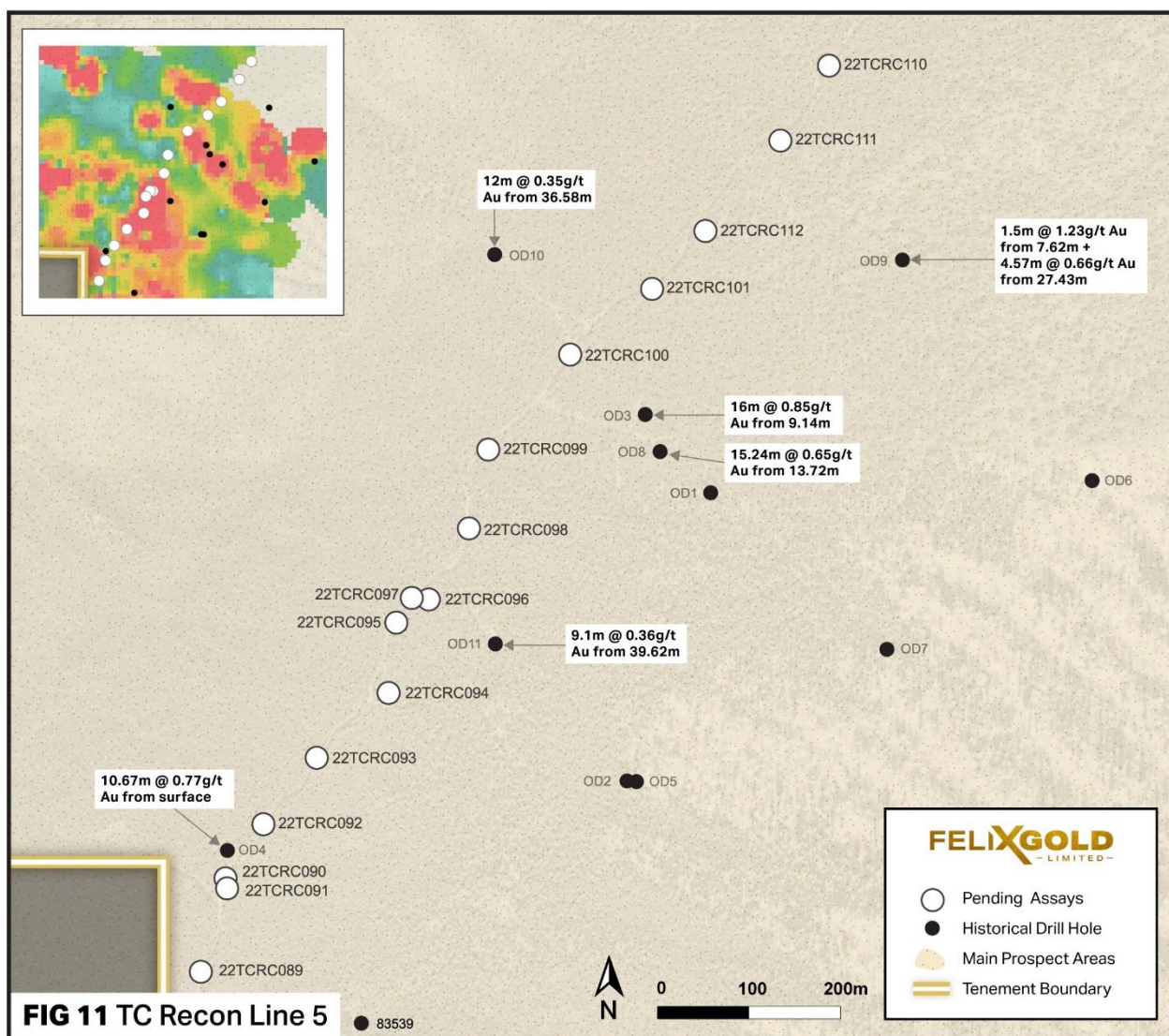
Drilling across the NW Array northern traverse completed 1,280m in 32 drill holes. This drilling tested gold-in-soil anomalies across a 1.3 km extent, seeking to find and fix the primary mineralized structures through the northern portion of NW Array.











This ASX release was approved for release by:

Joe Webb
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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.

Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this announcement is extracted from the following ASX Announcements:

- 28/01/2022 Prospectus
- 22/06/2022 Step-out Drilling Success at Treasure Creek
- 01/08/2022 Multiple Thick, Near Surface Intercepts at Treasure Creek

A copy of such announcement is available to view on the Felix Gold Limited website <http://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 and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changes. 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.