

ASX Announcement

5 October 2022

ASX: FXG

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400M TRAVERSE OF THICK GOLD MINERALISATION OPEN

- Assay results returned from six holes at NW Array prospect, Treasure Creek.
- Multiple thick from surface intercepts returned including:
 - Hole 22TCRC071: **38.12m @ 1.1 g/t Au** from 1.5m downhole
Inc. **7.6m @ 4.13 g/t Au** from 6.1m downhole
 - Hole 22TCRC073: **41.1m @ 0.47 g/t Au** from 1.5m downhole
incl. **6.0m @ 1.15 g/t Au** from 21.3m downhole
 - Hole 22TCRC075: **9.1m @ 0.44 g/t Au** from 1.5m downhole
and **35.1m @ 1.8 g/t Au** from 16.8 downhole
incl. **1.5m @ 27.2 g/t Au** from 35.1m downhole
 - Hole 22TCRC076: **18.3m @ 1.02 g/t Au** from 1.5m downhole
and **1.5m @ 7.42 g/t Au** from 45.7m downhole
- Results show gold mineralisation along the entire 400m traverse north and south of the previously reported 22TCRC008 89.9m @ 1.2 g/t Au (open in multiple directions and to depth).
- Assays pending for a further 146 drill holes.

Felix Gold Limited (ASX:FXG) (**Felix** or the **Company**) advises of assay results for a further six holes at its Treasure Creek Project in the world-class Fairbanks Gold Mining District of Alaska, U.S.

Felix Managing Director and CEO, Joe Webb, commented:

*“Additional drilling shows consistent gold mineralisation over the entire length of the 400m traverse (open in multiple directions and to depth) north and south of previously reported 22TRCR008 which included **89.9m @ 1.2 g/t Au** (ASX Announcement 1 August 2022). The results show both bulk tonnage (22TRCR075 **35.1m @ 1.8 g/t Au**) and high-grade results (22TCRC071 **7.6m @ 4.13 g/t Au** and 22TCRC075 **1.5m @ 27.2 g/t Au**). The results provide evidence for a potential near surface bulk tonnage resource which significantly increases the prospectivity of the NW Array Prospect.”*

Further results from NW Array prospect at Treasure Creek

Felix's initial drill program targeted shallow Reverse Circulation (**RC**) drilling to test large-scale, high-grade (+100 ppb Au) soil geochemical anomalies at multiple prospects. Drilling targeted multiple near surface mineralisation targets across numerous project areas in the Fairbanks Gold Mining District. Four orientated diamond core drill holes have tested the depth extent of key significant gold intercepts at NW Array and Eastgate Prospects (see Figure 3 for diamond hole locations at NW Array).

The first phase of drilling at the Treasure Creek Project was focussed on the NW Array prospect. This area is related to Cretaceous intrusive into Palaeozoic metasedimentary schist (Fairbanks Schist), controlled by a variety of inter-related structural events.

These results are from a traverse drilled north and south of previously reported 22TCRC008 (which included 89.9m @ 1.2 g/t Au; see ASX release dated 1 August 2022). Broad zones of bulk tonnage mineralisation have been intercepted along the entire traverse, and these are open in all directions and to depth. In addition, the zones of bulk potential contain substantial intercepts of high-grade gold mineralisation.

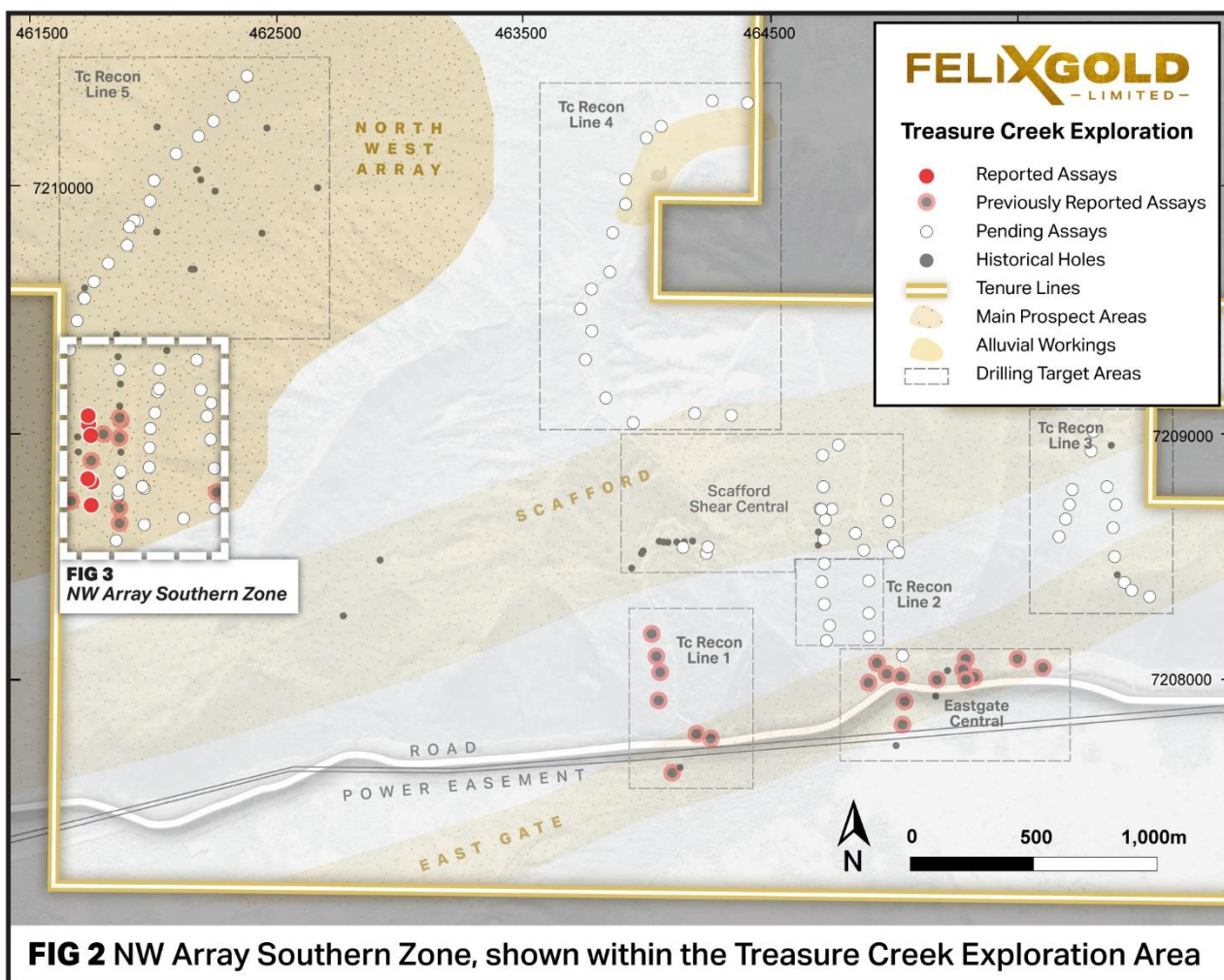
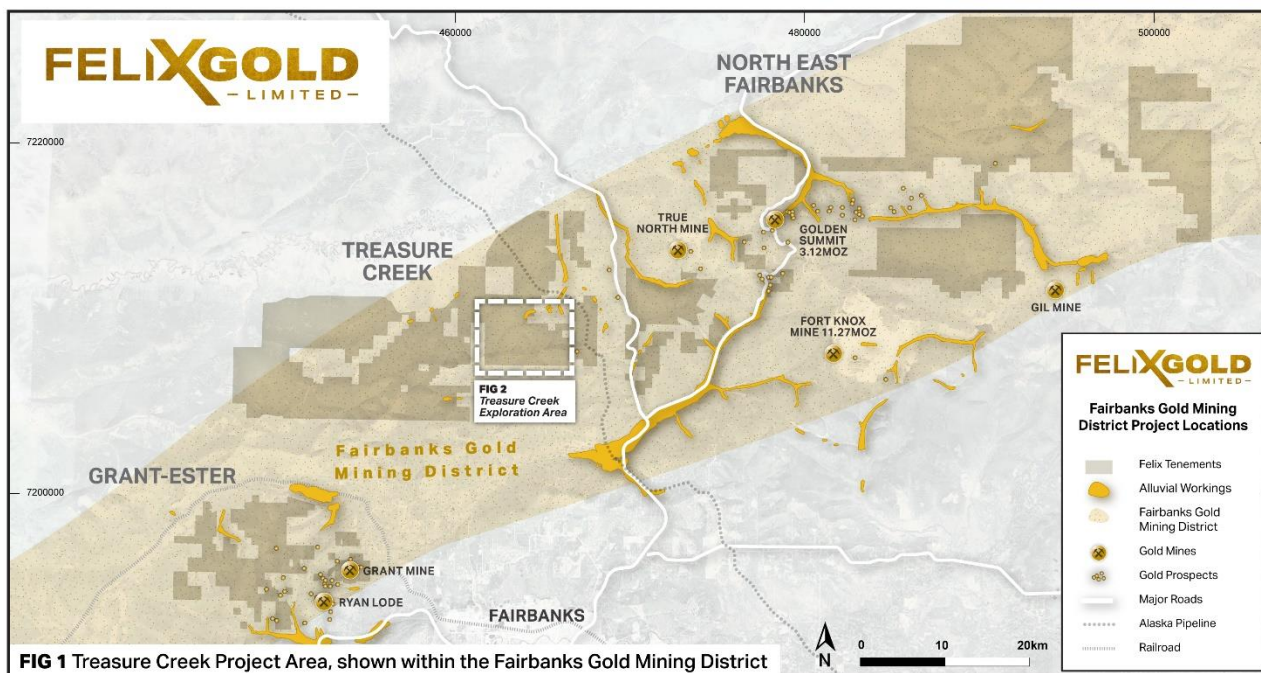
Using a cut-off of 0.1 g/t Au over a minimum continuous mineralised zone of 3.0m downhole, gold intercepts were returned in all 6 holes see Tables 1 and 2, and Figure 3.

Table 1: Summary of Significant new Drill Intersections (see Table 2 for full details)

Hole ID	Tenement	Target Area	Ref	From (m)	To (m)	Down Hole Thickness (m)	Grade (Au g/t)
22TCRC071	Treasure Creek	NW Array		1.5	39.6	38.1	1.09
			incl.	6.1	13.7	7.6	4.13
22TCRC072	Treasure Creek	NW Array		0.0	18.3	18.3	0.50
			incl.	6.1	7.6	1.5	1.22
22TCRC073	Treasure Creek	NW Array		1.5	42.7	41.1	0.37
			incl.	21.3	27.4	6.1	1.15
			and	47.2	61.0	13.7	0.32
22TCRC074	Treasure Creek	NW Array		38.1	48.8	10.7	0.34
			and	89.9	91.4	1.5	1.34
22TCRC075	Treasure Creek	NW Array		1.5	10.7	9.1	0.44
			and	16.8	51.8	35.1	1.81
			incl.	25.9	35.1	9.1	1.72
			incl.	35.1	36.6	1.5	27.20
			and	56.4	77.7	21.3	0.22
22TCRC076	Treasure Creek	NW Array		42.7	61.0	18.3	1.02
			incl.	45.7	47.2	1.5	7.42

The reported drillholes are located at the southern end of the NW Array prospect (see Figure 2) in an area of approximately 400m x 600m. The targeted gold-in-soil anomaly in this zone of NW Array is 2.5km x 2.5km, with the mineralisation target open to the north, south, east and at depth (with the deepest hole at NW Array only 115m true vertical depth).

These results continue to substantiate our prospectus's expectations of the occurrence of potential bulk tonnage shallow gold resources in the Treasure Creek Project. Follow-up and extensional drill testing is being planned for 2023 to focus on the zones of gold mineralisation with the highest potential for encompassing verifiable gold resources.



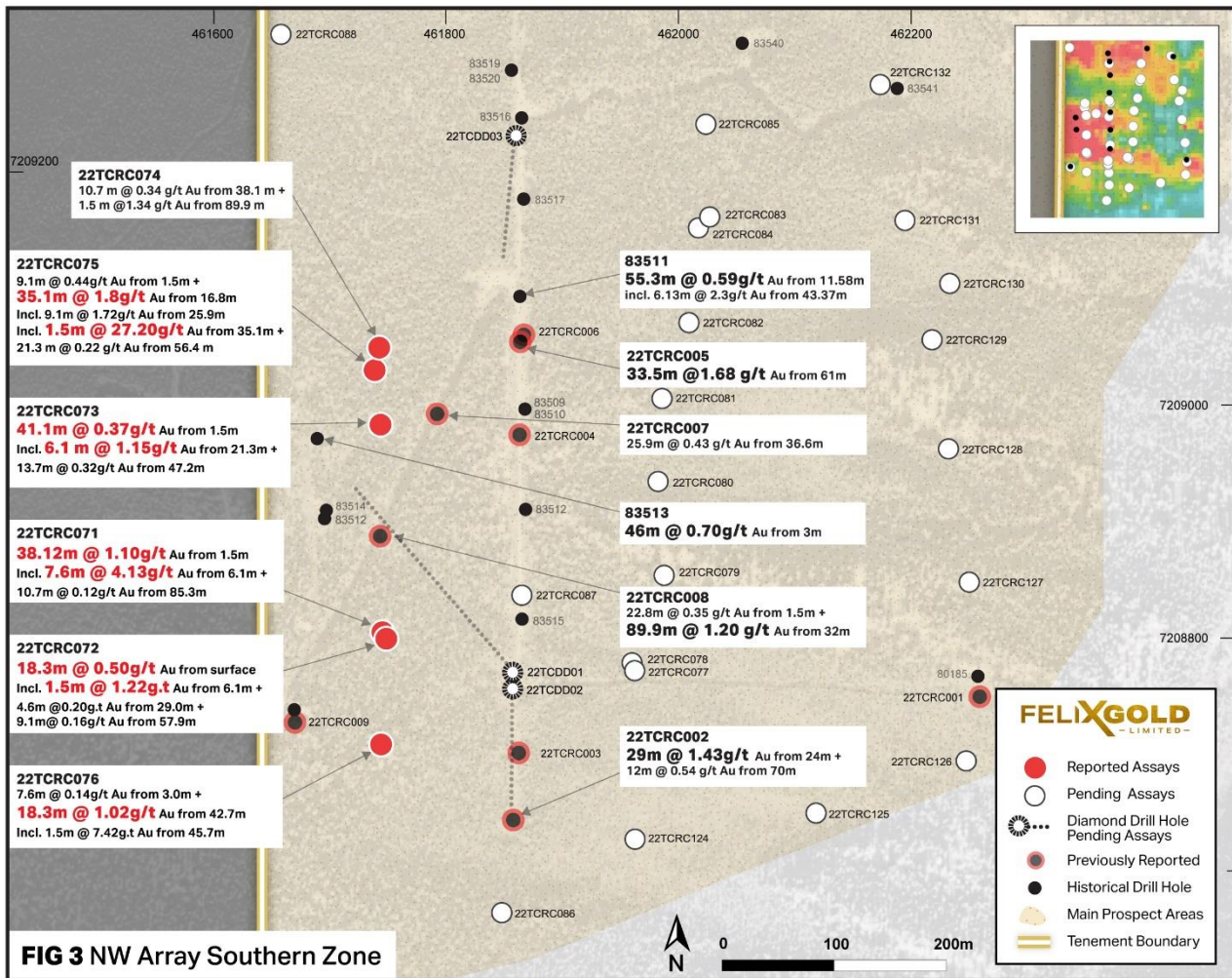


Figure 4 Drilling at NW Array

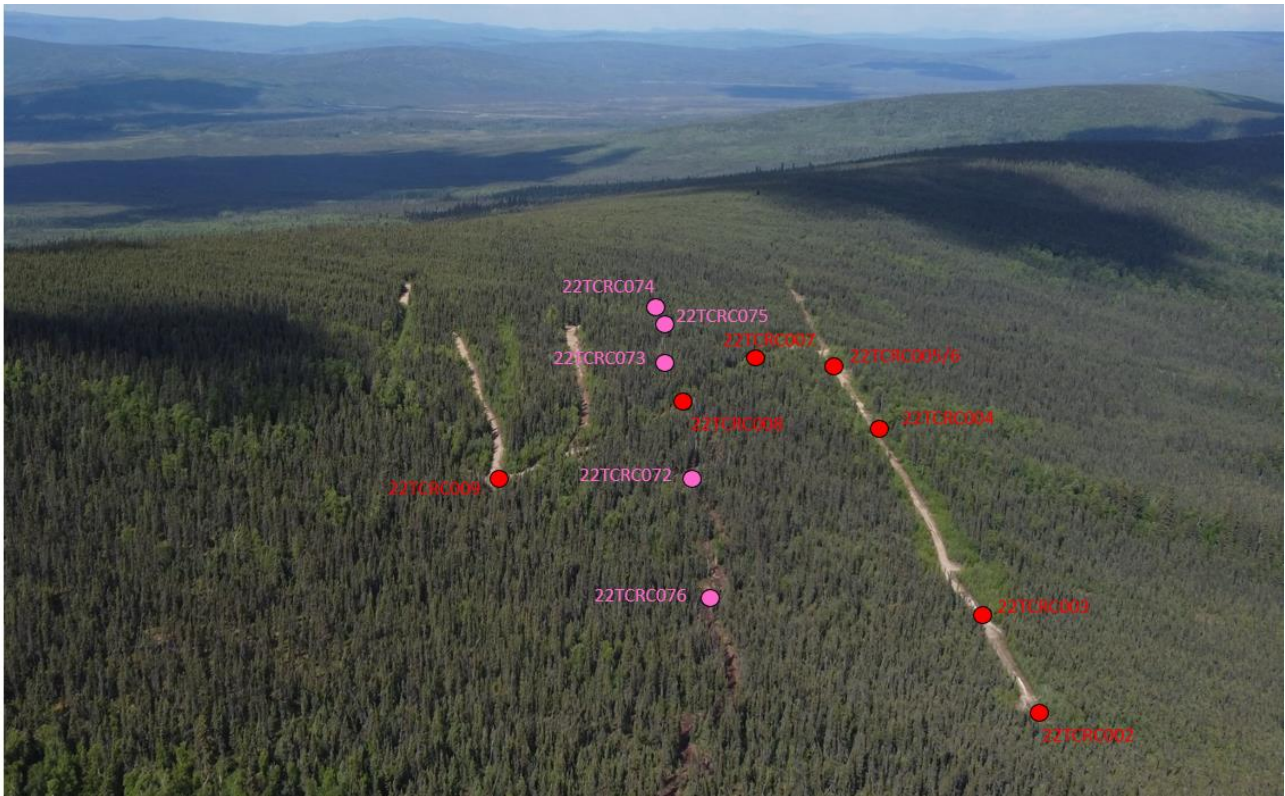


Figure 5 NW Array Aerial Photo looking north (purple reported holes this announcement and red holes previously reported holes)

Table 2: Detailed new Drill Intersections

Hole ID	Tenement	Target Area	Hole Type	UTM_NAD833_Zone 06N			EOH (m)	Azi	Dip		From (m)	To (m)	Down Hole Thickness (m)	Grade (Au g/t)
				Easting	Northing	RL (m)								
22TCRC071	Treasure Creek	NW Array	RC	461747	7208799	455.8	100.6	360	-70		1.5	39.6	38.1	1.09
										incl.	6.1	13.7	7.6	4.13
										and	47.2	50.3	3.0	0.15
										and	57.9	59.4	1.5	0.20
										and	85.3	96.0	10.7	0.12
22TCRC072	Treasure Creek	NW Array	RC	461748	7208795	455.53	100.6	180	-70		0.0	18.3	18.3	0.50
										incl.	6.1	7.6	1.5	1.22
										and	29.0	33.5	4.6	0.20
										and	57.9	67.1	9.1	0.16
22TCRC073	Treasure Creek	NW Array	RC	461743	7208989	463.52	100.6	360	-70		1.5	42.7	41.1	0.37
										incl.	21.3	27.4	6.1	1.15
										and	47.2	61.0	13.7	0.32
										and	73.2	76.2	3.0	0.21
										and	82.3	93.0	10.7	0.16
										and	99.1	100.6	1.5	0.38
22TCRC074	Treasure Creek	NW Array	RC	461736	7209054	464.9	100.6	360	-70		0.0	1.5	1.5	0.54
										and	25.9	29.0	3.0	0.12
										and	38.1	48.8	10.7	0.34
										and	89.9	91.4	1.5	1.34
22TCRC075	Treasure Creek	NW Array	RC	461734	7209035	464.9	77.7	180	-60		1.5	10.7	9.1	0.44
										and	16.8	51.8	35.1	1.81
										incl.	25.9	35.1	9.1	1.72
										incl.	35.1	36.6	1.5	27.20
										and	56.4	77.7	21.3	0.22
22TCRC076	Treasure Creek	NW Array	RC	461745	7208700	452.74	73.2	360	-70		3.0	10.7	7.6	0.14
										and	42.7	61.0	18.3	1.02
										incl.	45.7	47.2	1.5	7.42
										and	64.0	65.5	1.5	0.30

This ASX release was approved for release by:

Joe Webb

Managing Director and CEO

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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.

Current Disclosure - Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Browne, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy. Mr Browne is a Director 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 Browne 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.

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.
<i>Logging</i>	<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</i> 	<ul style="list-style-type: none"> Representative chip samples from each 1.52m interval were placed in chip trays, geologically logged, and photographed.

Criteria	Explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Logs were created digitally for each lithological interval. Results reported here are considered to be for complete recovery of each interval logged. No significant sample loss was noted in bedrock.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sampling of RC chips and fines was carried out at the rig by a cyclone and 3-tier sample splitter, and drill cuttings were sampled on a 1.52m (5ft) basis. The Company QAQC methodology is to take from every 100 samples two industry standard samples (Oreas) plus one duplicate sample plus one blank sample supplied by the Company. At the contract laboratory, each sample was dried, split, crushed, and pulverised. Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology, and assay value ranges for gold. Statistical analysis of QAQC data is routinely conducted and reported.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The samples were submitted to an accredited commercial independent laboratory in Fairbanks, Alaska USA. For RC samples, Au was analysed by a 30g charge fire assay technique with an AAS finish. This is considered an appropriate technique for the analytical determination of total gold content. Selected samples were also analysed with an additional multielement by multi-acid ICP-ES. The techniques are considered quantitative in nature Results from the standards, blanks and duplicates are considered satisfactory.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical</i> 	<ul style="list-style-type: none"> Primary data was digitally collected into logging software. Results have been uploaded into the company database, checked and verified. No adjustments have been made to the assay data.

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Results are reported on a length weighted basis.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<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.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<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.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected by company personnel on site, and delivered direct to the laboratory via a transport contractor.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. <p>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.</p>	<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.
<i>Exploration done by other parties</i>	<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.
<i>Geology</i>	<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 \pm 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. Post-mineralisation cover in the

Criteria	Explanation	Commentary
		Fairbanks area comprises valley-fill gravels plus locally thick accumulations of wind-blown silt (loess).
<i>Drill hole information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<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.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<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.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<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.

Criteria	Explanation	Commentary
		Further work is required to modify this current interpretation.
<i>Diagrams</i>	<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.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All significant intercepts have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable; meaningful and material results are reported in the body of the text.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<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.