25 January 2022

Attn: Kimberley Brown

Australian Securities Exchange
Exchange Centre, 20 Bridge Street
Sydney NSW 2000

By email: kimberley.brown@asx.com.au

Dear Kimberley,

FELIX GOLD LIMITED – ASX ADMISSION LETTER RESPONSES

We refer to your correspondence dated 19 January 2022, containing ASX's conditions of admission and quotation. In response to your correspondence, we provide the following:

1. Felix confirms it has issued the following securities:
    a. 9,957,157 shares to the Millrock Group;
    b. 1,250,000 broker options with an exercise price of $0.30 and an expiry date of 24 January 2025; and
    c. 1,250,000 broker options with an exercise price of $0.40 and an expiry date of 24 January 2025.

2. Felix confirms that there are no legal, regulatory, statutory or contractual impediments to Felix entering the sites associated with the tenements under the Strategic Alliance Agreement and carrying out exploration activities such that Felix will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b);

3. Felix discloses that the maximum amount payable to Millrock under the various project agreements, including advanced mining royalty under the royalty deeds, is capped at CAD$603,000; and

4. Felix provides an updated statement of commitments at Annexure A, based upon Felix raising the maximum amount of $10 million as set out in the prospectus.

We will endeavour to get the balance of the requested information and documentation to you as soon as practicable.

Felix Gold Limited

ABN 35 645 790 281
Lvl 15 344 Queen St Brisbane 4000

+61 (07) 3054 7108

cosec@felixgold.com.au

Yours faithfully,



Craig McPherson
Company Secretary, Felix Gold Limited

ANNEXURE A

STATEMENT OF COMMITMENTS FOR $10M RAISE

Table 1: Use of Funds (Felix Prospectus)

Funds available	Maximum subscription $10 million	% of funds
Source of Funds		
Existing cash reserves	$3,100,000	24%
Funds raised from the Offer	$10,000,000	76%
Total	**$13,100,000**	**100.0%**
Funds Allocation		
Mineral Exploration - Treasure Creek	$3,300,000	25%
Mineral Exploration - NE Fairbanks	$2,010,000	15%
Mineral Exploration - Grant-Ester	$1,000,000	8%
Mineral Exploration - Liberty Bell	$4,040,000	31%
Administration and working capital	$2,000,000	15%
Costs of the offer	$750,000	6%
Total	**$13,100,000**	**100.0%**