

Gold Discovery in Finland

MARCH 2021



FIREFOXGOLD

TSX-V: FFOX FSE: A2PDU7



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Qualified Person

Scientific and technical information contained in these slides with respect to Firefox has been reviewed and approved by Patrick Highsmith, MSc, CPG, who is a Qualified Person as that term is defined in Canadian National Instrument 43-101. Mr. Highsmith is not independent of Firefox as he owns shares of the Corporation and is its Chairman of the Board.

References and End Notes

Sources of information and additional important cautionary language linked to numbered citations within this Presentation are shown on slide 25. Also see additional cautionary language in slide 3 and elsewhere herein.



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These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of gold, copper, nickel and other primary metals and minerals explored for by Firefox, Firefox’s costs of exploration, as well as those of its competitors, ability to obtain licenses, access to equipment, fuel and power prices, ability to raise additional funds through equity offerings on terms acceptable to the Corporation, market competition, our ongoing relations with our employees and partners and joint ventures, performance by counterparties of their contractual obligations, and the future operational and financial performance of the Corporation generally.

The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: adverse developments in business and economic conditions in the principal markets for Firefox’s products or proposed future products, in financial markets, or in the supply, demand, and prices for metals and other commodities to be produced, changes in interest and currency exchange rates, changes in the risk appetite of investors in the exploration sector, failure of customers or counterparties to perform their contractual obligations, inaccurate geological or metallurgical assumptions (including with respect to the potential size, grade and recoverability of anticipated future mineral resources), changes in taxation regimes, changes in mineral exploration regimes, legal disputes or unanticipated outcomes of legal proceedings, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), failure to raise additional funds on terms acceptable to the Corporation, or at all, and changes in general economic conditions or conditions in the financial markets.

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A NEW GOLD RUSH IN LAPLAND



Firefox is a major player
holding key lands with advanced targets
in a terrain charged with discovery potential

Fast movers in Finland – relevant land positions with
drill-ready targets adjoining new discoveries at a
Pre-Discovery Valuation

**Capable operators and local Finnish
expertise** with >100 years of exploration
experience

Large property positions with JV opportunities in
Lapland Greenstone Belt:
100% control of ~800km²

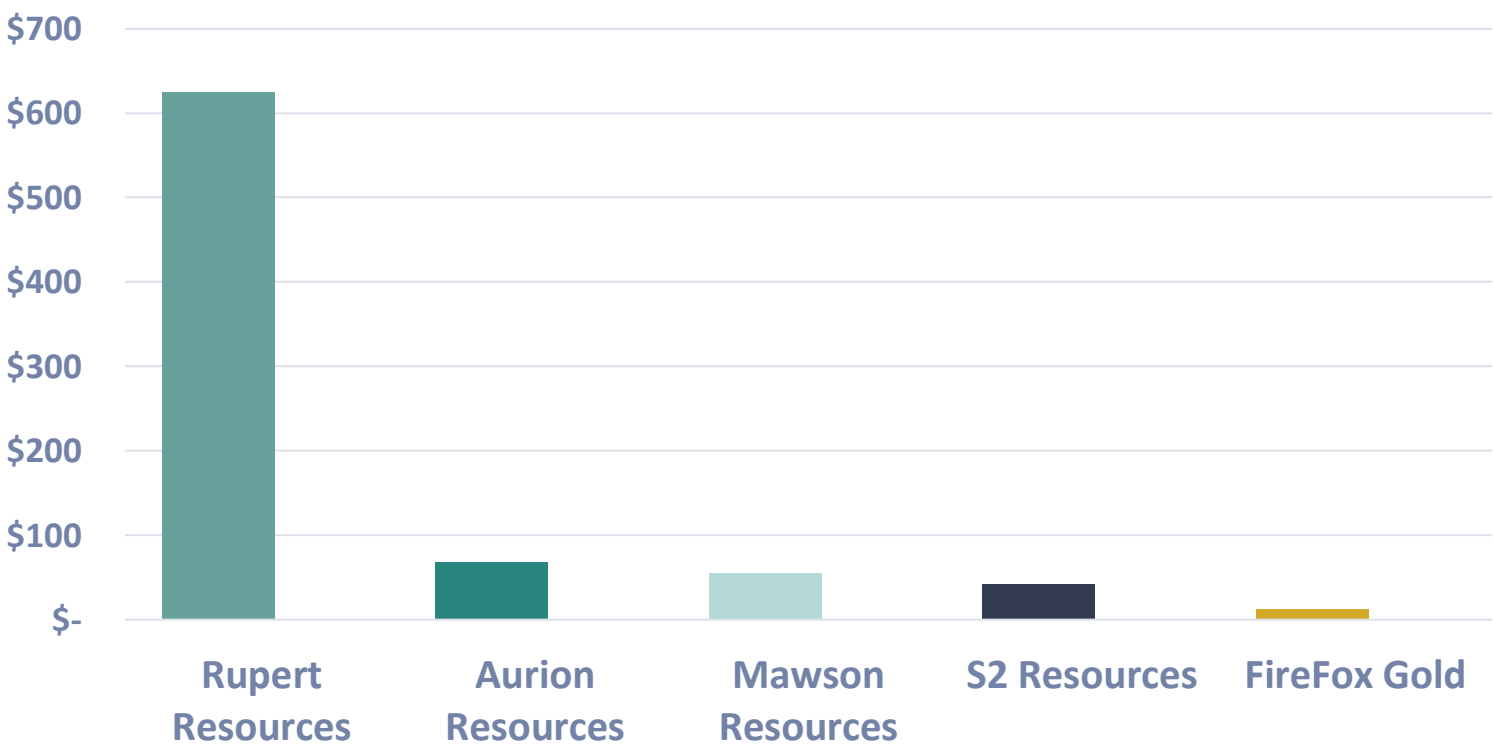


FIREFOXGOLD

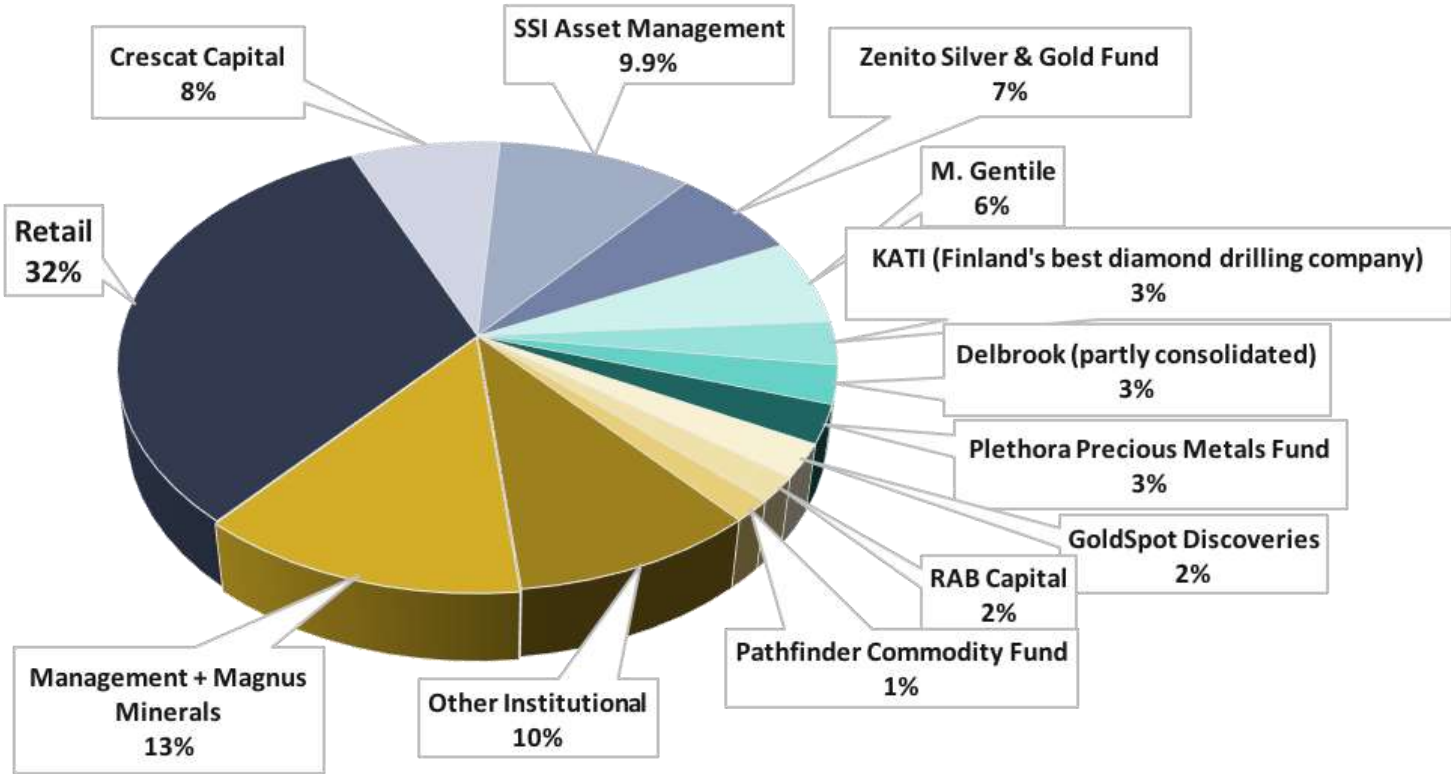


Born in Finland among true entrepreneurs | Created in 2017, continuously exploring since | IPO in December 2018

Rupert’s New Discovery Changing the Landscape:
Enterprise Value (\$M) @ 02/26/2021¹



Significant institutional investors:
Share Capital Distribution (approximate)



Share Structure @ February 28 th , 2021			
Issued & Outstanding	Warrants	Options	Fully Diluted
81.8M	33.2M (avg \$0.16)*	6.6M (avg \$0.15)	121.6M
* - 3.8M @ avg\$0.20 expiring in 2021			

**Carl Löfberg, MSc | Co-founder, CEO & Director**

An economist and precious metals investor, and an expert in hard currency and contrarian business strategy. Has a Master's degree in Industrial Economics and broad experience in business consulting, project management, company start-ups and financing. He has been Managing Director for Magnus Minerals since 2006.

**Patrick Highsmith, MSc, CPG | Co-founder & Chairman**

A professional geologist and mining executive with experience on +300 projects around the world for companies such as Newmont, BHP, Rio Tinto, Fortescue Metals Group, Lithium One, Pure Energy Minerals, and others. He has led teams through creative transactions, new discoveries, scoping & prefeasibility studies. A veteran of the capital markets who has worked in Finland since 2005. Currently CEO of Timberline Resources Corp.

**Joe Mullin | Director**

CEO & Director of QuestEx Gold & Copper Ltd.; Partner & Director of Mount Arvon Partners LLC; Independent Director of Industrial Metals and Pure Energy Minerals Limited. Over 20 years experience in corporate finance, private equity, restructuring, resources & consulting. Formerly a Financial Analyst at Goldman Sachs, a Private Equity Analyst at WL Ross / Invesco Ltd. and a Portfolio Manager at Millennium Global Investments Ltd. He has a B.A. from Harvard University.

**Timo Mäki | Director**

Mr. Mäki is one of Finland's most experienced economic geologists. He was most recently the Chief Geologist at First Quantum's Pyhäsalmi Mine, where he worked from 1988-2018. He is credited with the discovery of the Mullikkoräme zinc deposit in 1987 and Pyhäsalmi Deep deposit in 1996.

**Janice Craig, CPA, CGA | CFO & Corporate Secretary**

Ms Craig has held management roles in several publicly listed mining companies working on gold, tungsten and coal projects in North America, Central America & Europe. She has a strong background in financial reporting, strategic planning, cash management and change management.

**Sven Hönig, PhD, General Manager of Exploration**

Over 12 years exploration experience, with a strong background in structural geology and interpretation applied to a variety of deposit types, including orogenic and intrusion-related gold. He acted as chief geologist, project manager and project geologist, for projects ranging from grass roots to advanced stage. He is a fellow of the Society of Economic Geologists, the Society for Geology Applied to Mineral Deposits, the Geological Society of London, and Czech Association of Economic Geologists.

**Petri Peltonen, PhD, Technical Advisor**

Over 25 years experience in geoscientific research, exploration and mining on a variety of commodities & deposit types including: gold, copper porphyry, magmatic copper nickel, VMS, iron ore, and diamonds. Formerly Exploration Manager for FireFox, and previously Exploration Manager Europe for First Quantum Minerals Ltd. An accredited Chartered Professional of Australian Institute of Mining & Metallurgy (AusIMM), European Geologist (EurGeol), and SEG Fellow. He also serves as Professor of Economic Geology at the University of Helsinki.

**Richard Goldfarb, PhD, Technical Advisor**

More than 40 years of experience as an exploration geologist, researcher and professor. He is a world-renowned expert on the geology of gold deposits with an emphasis on orogenic gold. Dr. Goldfarb's specialty is target generation and optimization in greenfields exploration for orogenic gold. In addition to operating a well-known geological consultancy, he is a Research Professor at the Colorado School of Mines as well as a Fellow and former President of the Society of Economic Geologists.

**Quinton Hennigh, PhD, Technical Advisor**

Worked with Newcrest Mining and Newmont Mining, and subsequently founded Novo Resources Corp, acting as its CEO and currently serving as Chairman. Among his notable project involvements are Novo's conglomerate-hosted gold projects in the Pilbara, First Mining Gold's Springpole gold deposit in Ontario, Kirkland Lake Gold's acquisition of the Fosterville gold mine in Australia, the Rattlesnake Hills gold deposit in Wyoming, and Lion One's Tuvatu gold project in Fiji.

**Alf Björklund, PhD, Technical Advisor**

Dr. Björklund brings more than 50 years of experience in geoscientific research & application to mineral exploration in Scandinavia, Russia, Brazil, Portugal & Canada. Trained as an exploration geochemist, he is also a former chief geochemist for the Geological Survey of Finland. He has been a Professor of Geology at Abo Akademi University. He is a co-founder and CEO of SES Finland Ltd and former chairman of the board for Magnus Minerals.



A New Gold Rush Underway in the Central Lapland Greenstone Belt



New discoveries driving a race for exploration land



Only a handful of companies controlling nearly all available tenement area



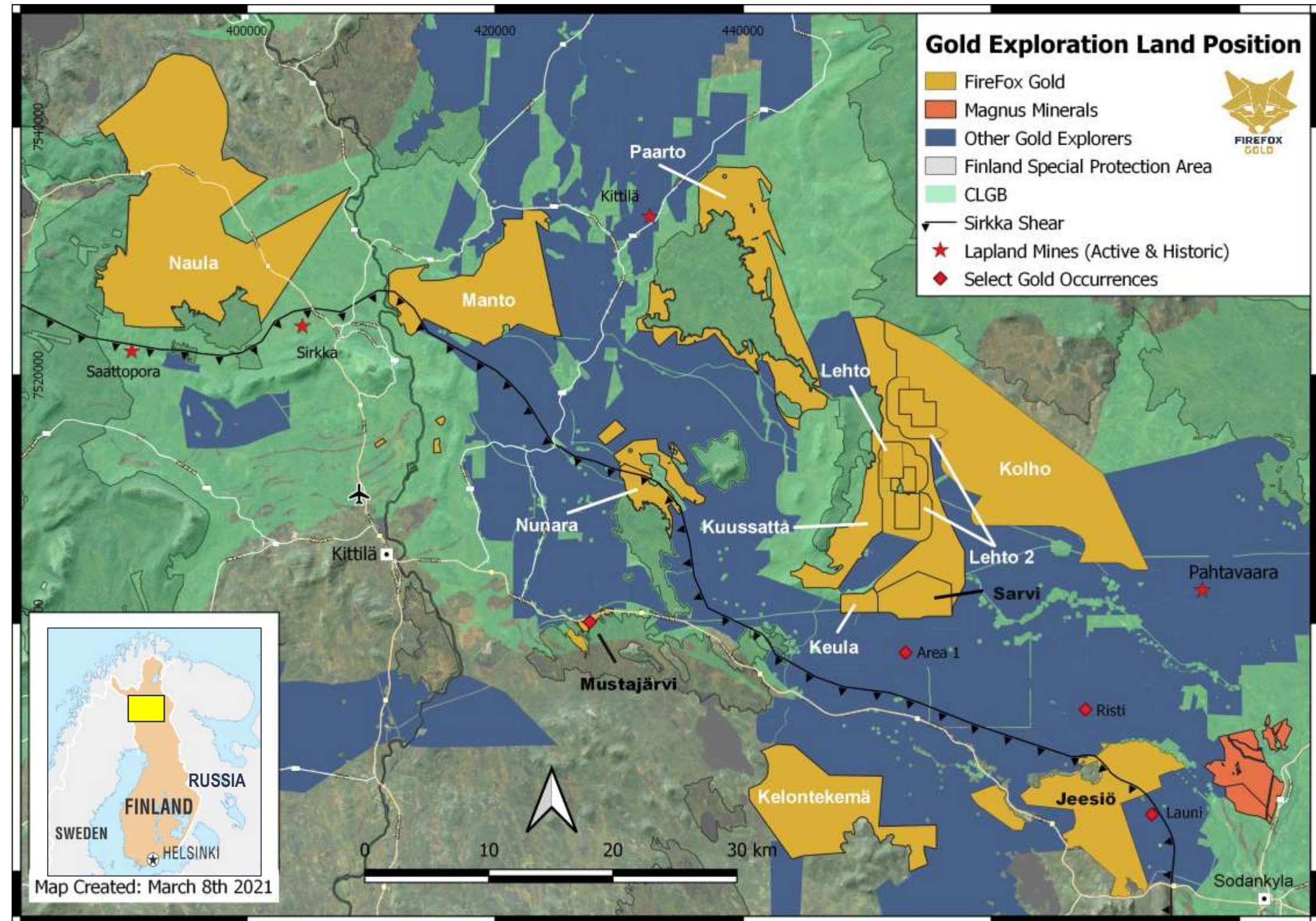
Firefox is a leading tenement holder, controlling >800 km² on important trends & near new discoveries



Opportunities for both first-hand discovery at flagship properties, and strategic investment / joint venture with other groups.

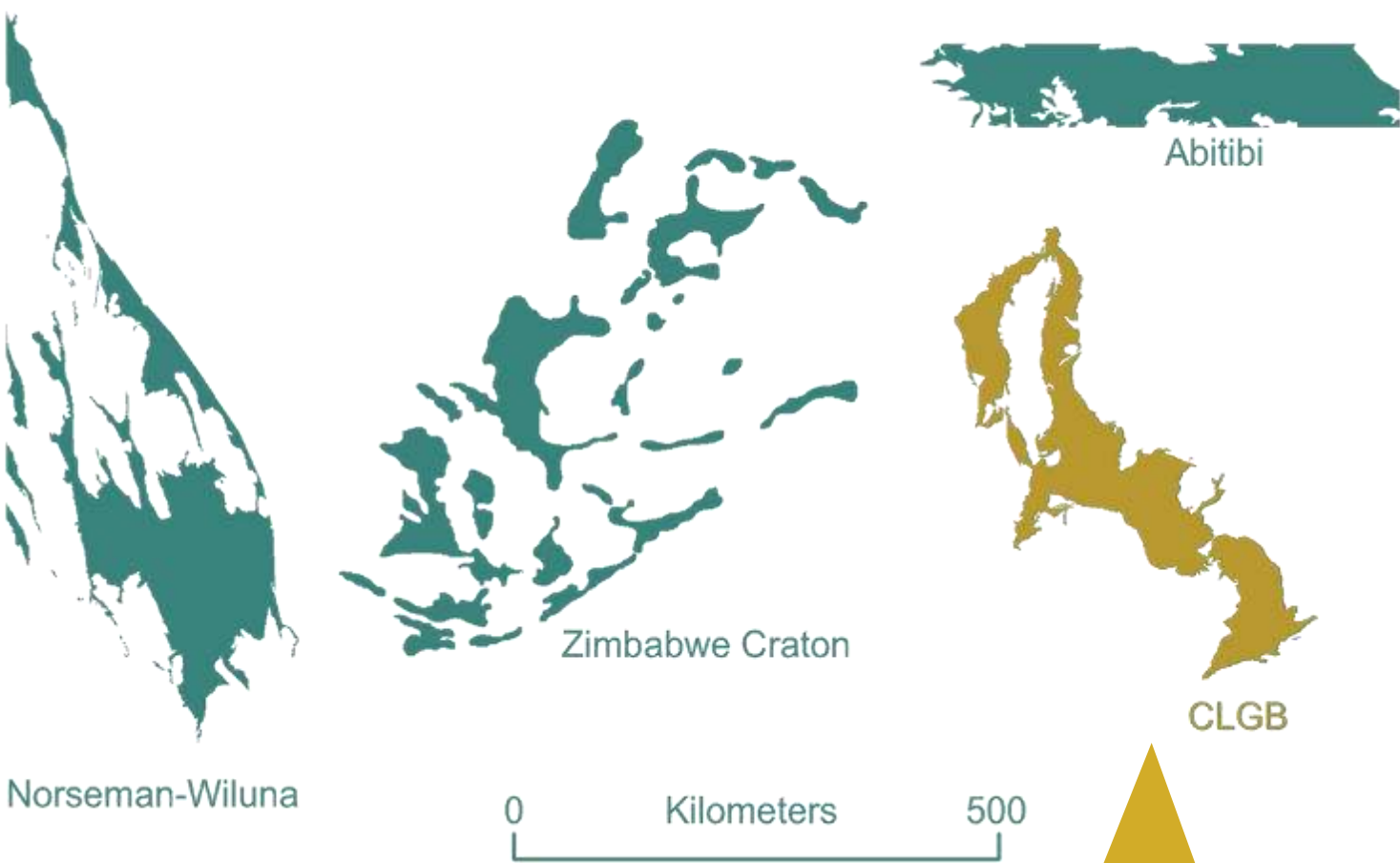
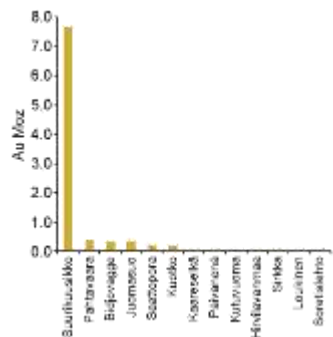
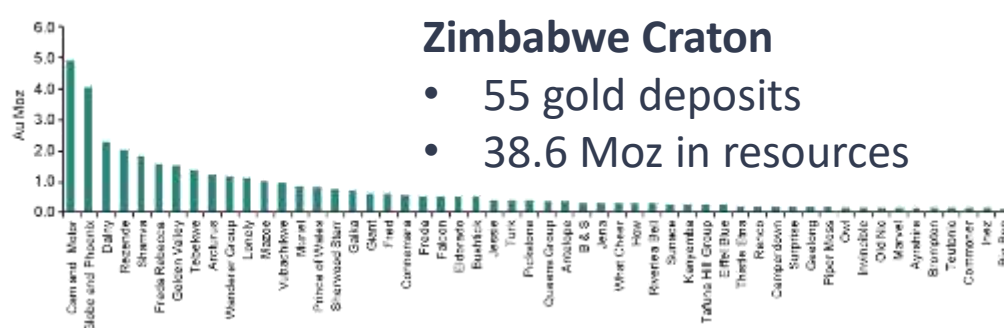
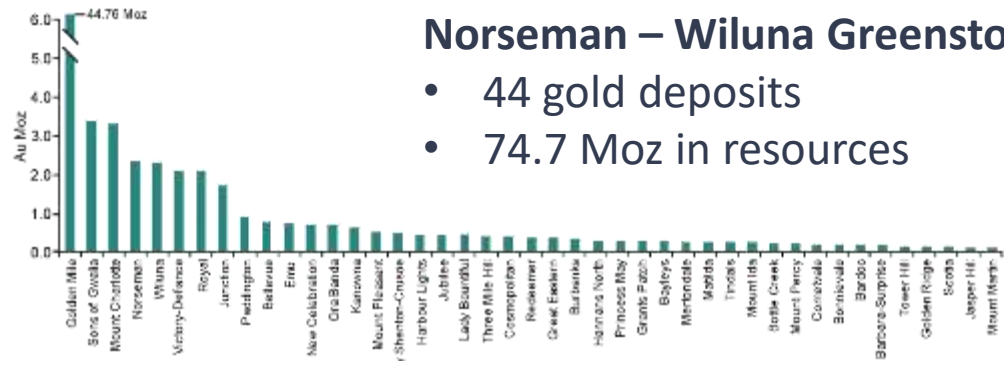
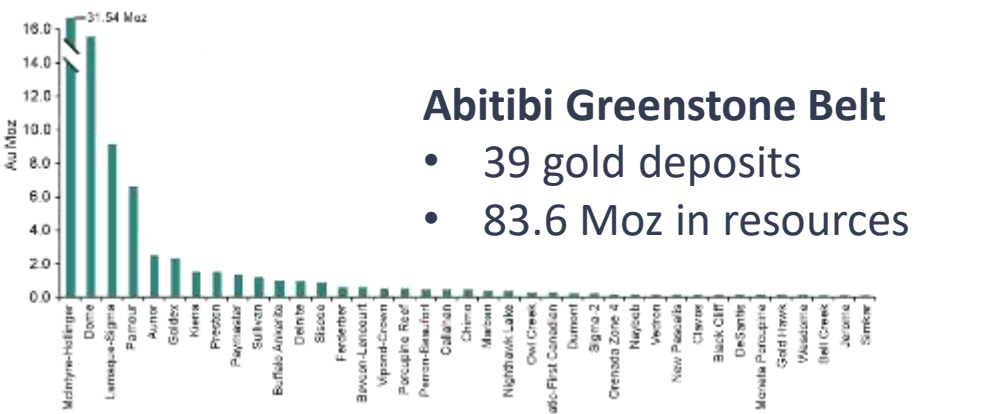


Excellent infrastructure including highways and an airport





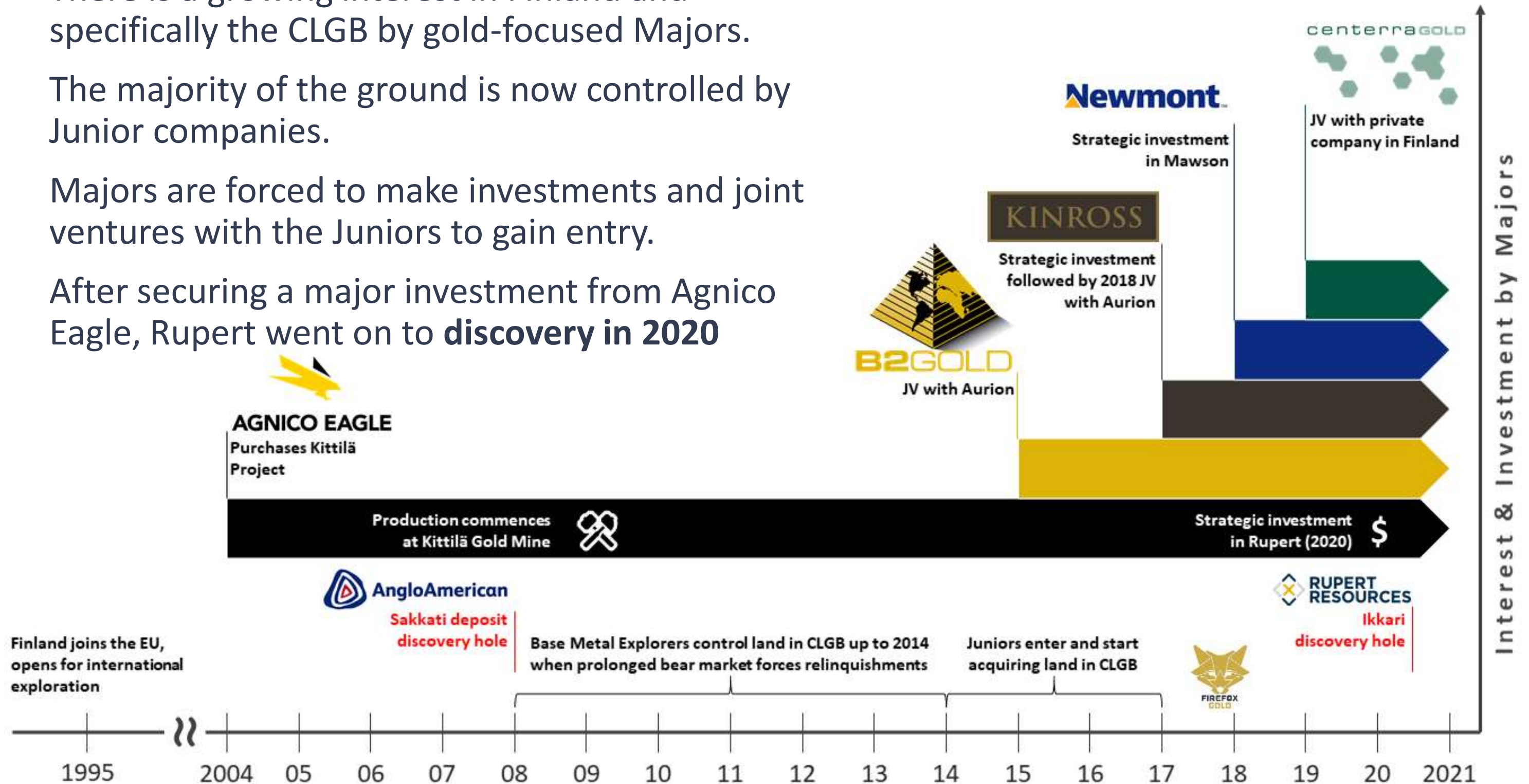
Long history of gold exploration produced log normal distribution of gold deposits in similar sized belts²



The Central Lapland Greenstone Belt (CLGB) in the Fennoscandian Shield is comparable in size to other major greenstone belts but lacks the same distribution of deposits ...potentially due to a shorter exploration history.

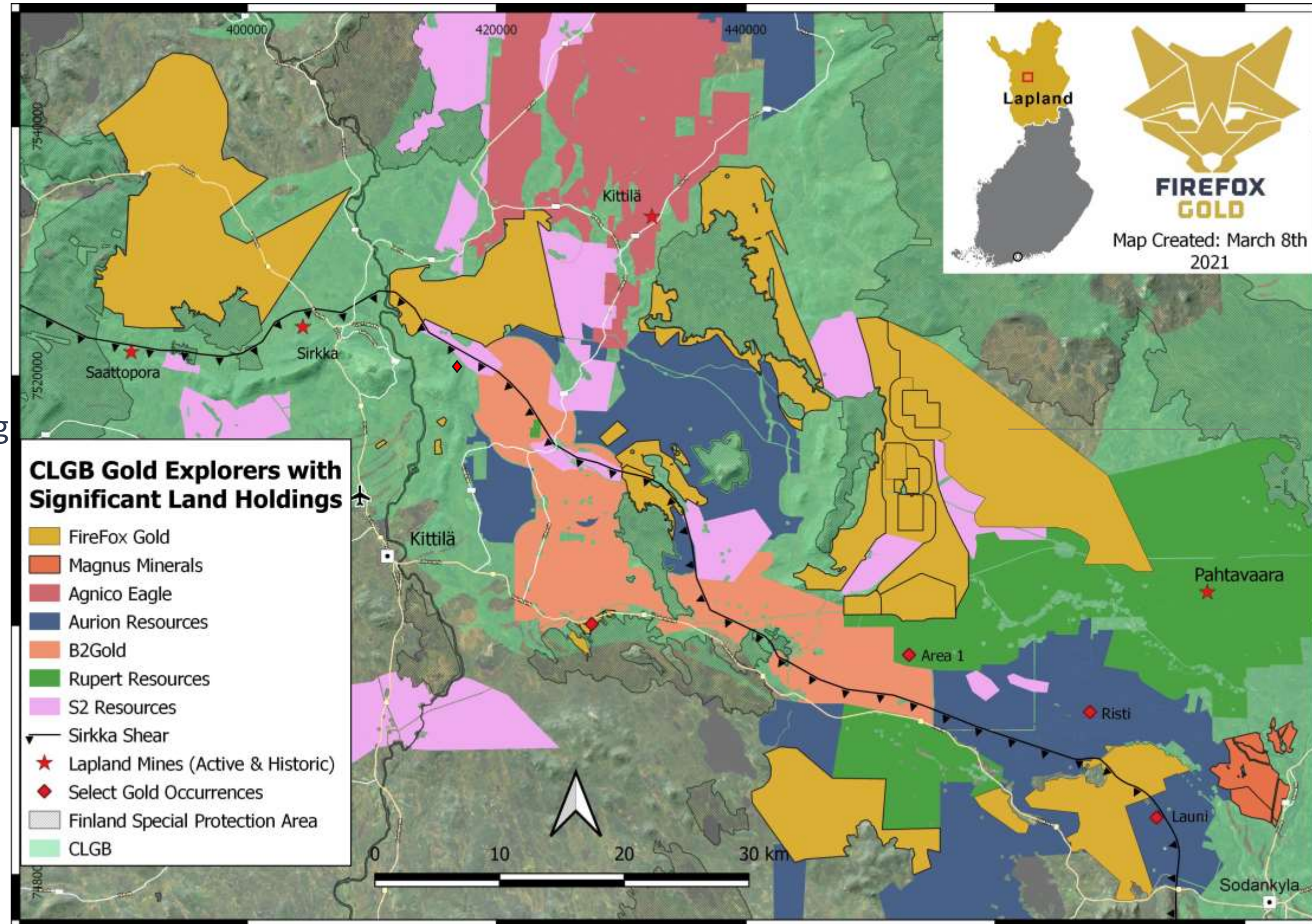
“It is fantastic to see the Central Lapland Greenstone Belt finally enjoying significant levels of funding and drilling for its gold potential. As a team, we have been working these rocks for a long time; the emerging discoveries in the belt have heightened the intensity for all of us.”
- FireFox Chairman Patrick Highsmith

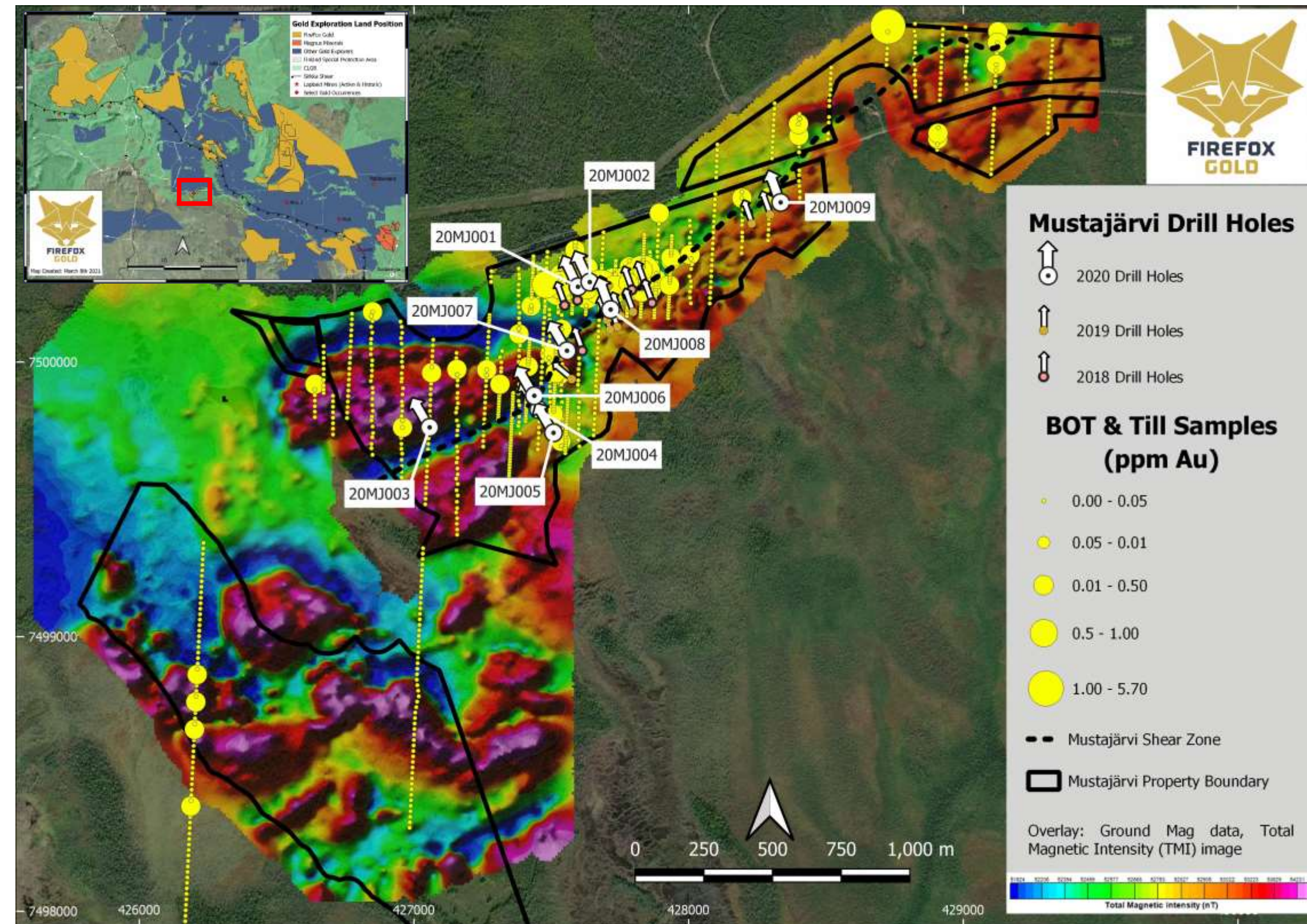
After securing a major investment from Agnico Eagle, Rupert went on to **discovery in 2020**





- New gold discoveries being made in the CLGB, confirming its potential for additional major deposits beyond Kittilä
- All new discoveries adjoin FireFox projects
- Area 1/Ikkari^{3,7}
 - Gold-hosting structural zone showing high grades, with continuity over 550m strike
 - Preliminary metallurgy shows up to 99.5% recovery
- Launi East⁸
 - Hinge Zone shows high grades at shallow depths over +500m strike





100% owned project associated with the key Venejoki Thrust Zone:

- Includes 150-ha Exploration Permit
- Paved highway cutting property
- Extensive historic database from GTK
- 12 DDH's by Outokumpu in the 1990s & small-scale gold exploitation by a local prospector^{4,5}

FireFox Base-of-Till sampling in 2018
Extended strike length of system and identified cross structures

Drill programs in 2018 & 2019 extended mineralization and potential.

Summer 2020 program included trenching and sampling along strike; GoldSpot data integration program identified new priority targets.

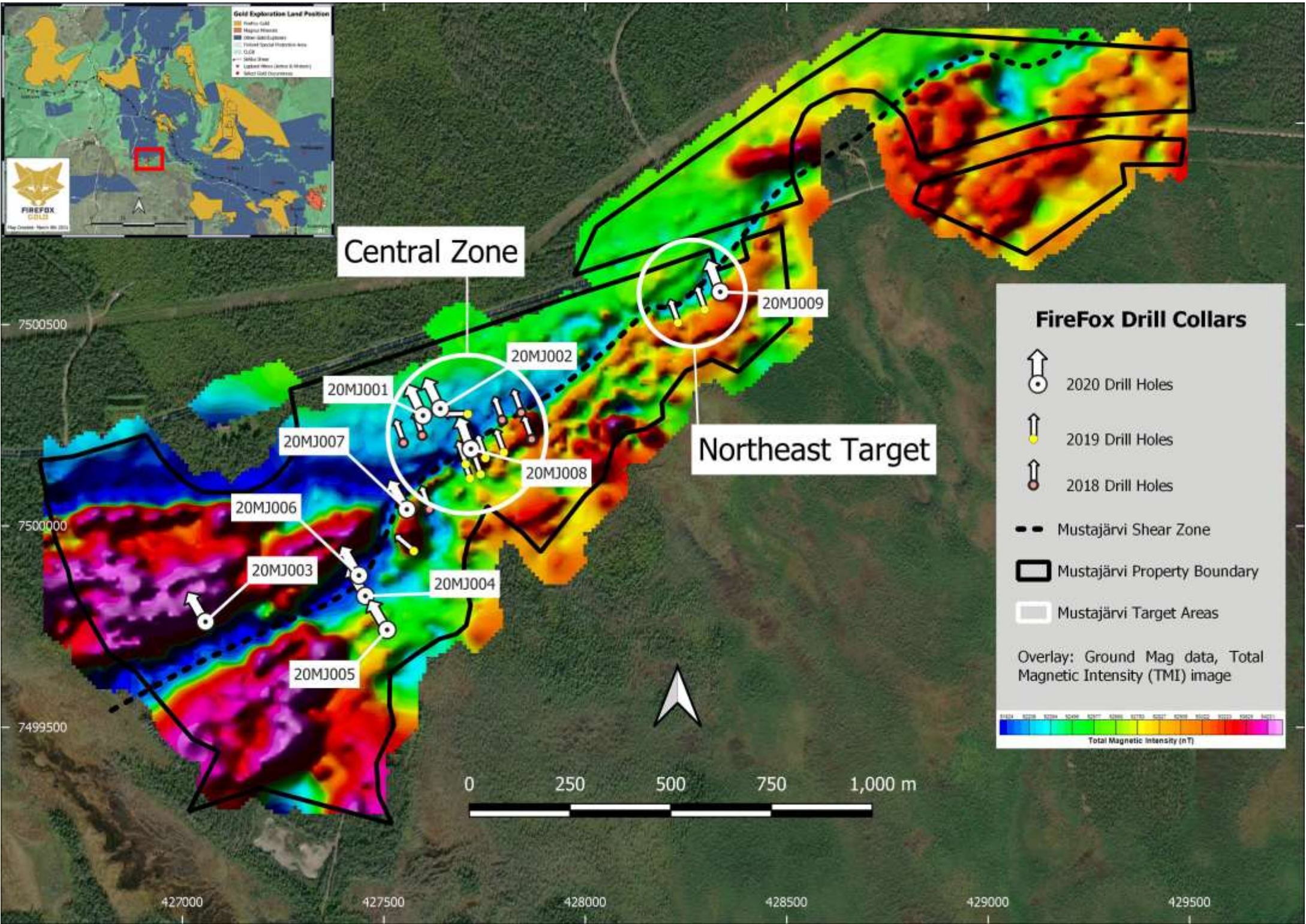
1,370 metre diamond drill program recently completed on new targets.



- 9 holes; 1370 metres
- Hole 9 at Northeast Target extends strike of high-grade gold along the shear zone to >1.5 kilometres
- Central zone continues to host high-grade narrow gold intervals (hole 8)
- Program advanced the understanding of the complex structural controls
- Next steps to include additional geophysics & till sampling

Drill Hole	Depth (m)	From (m)	To (m)	Interval* (m)	Gold (g/t)
20MJ005	176.2	148.5	148.9	0.4	8.86
20MJ008	200.0	63.7	65.0	1.3**	6.64
	and	97.5	98.0	0.5	11.20
20MJ009	178.5	65.0	67.0	2.0	33.25
	and	85.0	86.0	1.0	4.47
	and	146.5	147.0	0.5	9.36

* - Drilling is believed to be roughly perpendicular to the dip of the mineralization, however, true widths are not yet known. ** - Including 1.1m of core loss



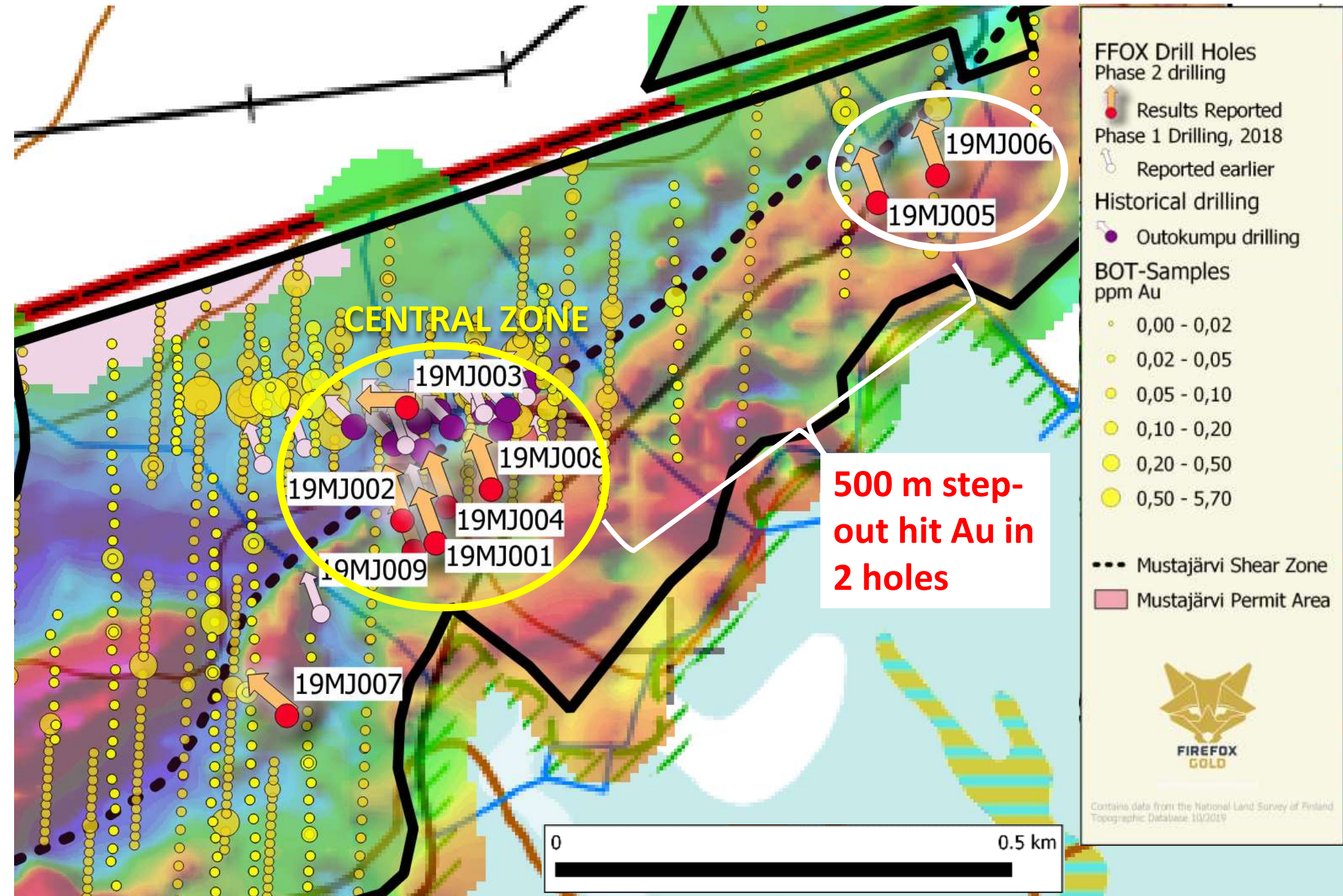


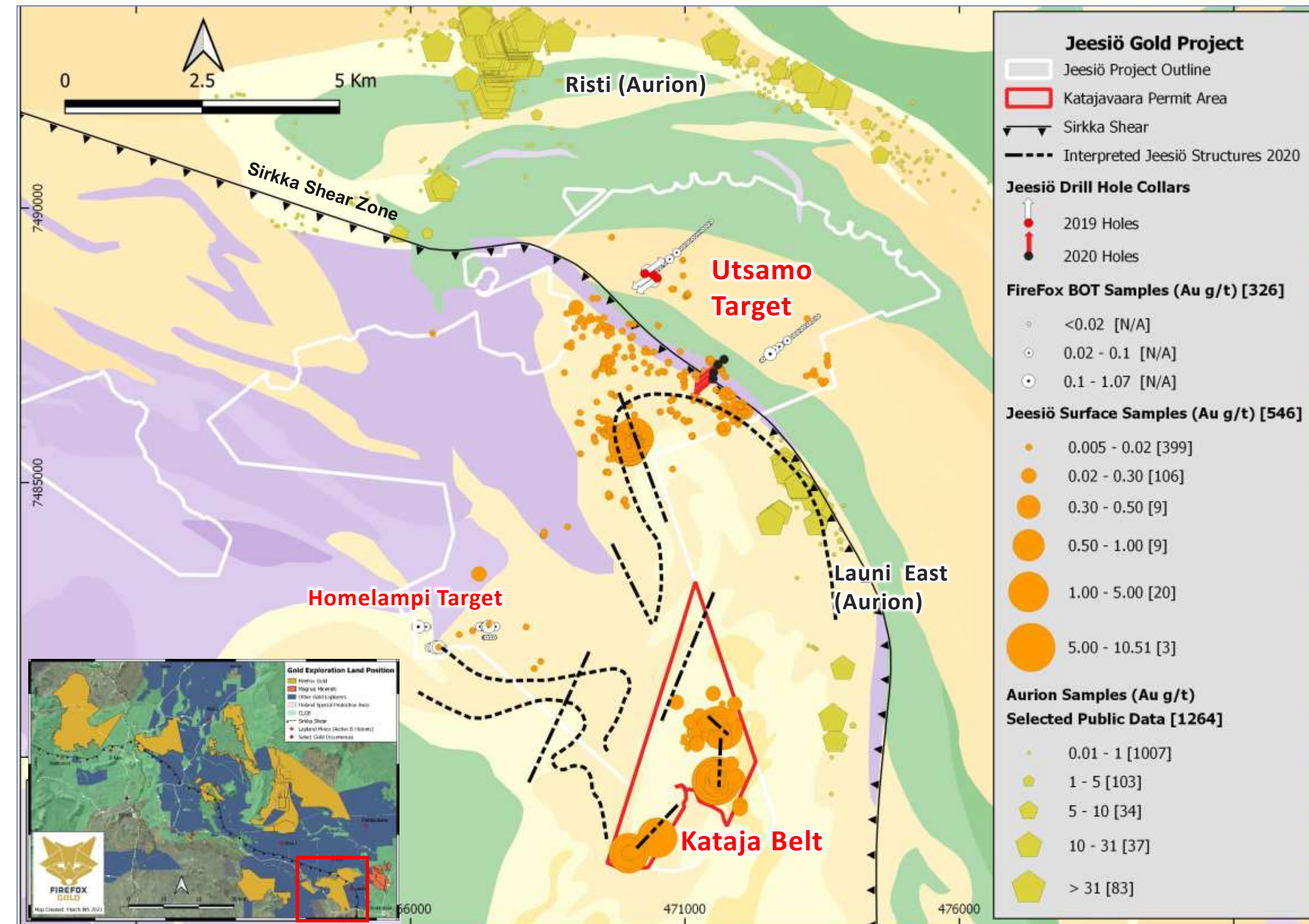
Phase 1 Program (8 holes, ~1,100 m):

- Confirmed historic results in Central Zone
- Hit **22.89 g/t Au over 3.95m**, including **2m @ 45 g/t Au** in 18MJ002
- Discovered new style of high-grade gold at depth
- Encountered first mineralization coincident with IP

Phase 2 Program (9 holes, ~1,500m):

- 19MJ006, 19MJ005 intercepted Au **500 m NE** of the Central Zone, including **12 g/t Au over 1.95 m**
- 19MJ001, 19MJ002 and 19MJ004, in Central Zone confirmed the presence of gold veins at predicted depths 25 m along strike in both directions and 25 m down-dip.
- 19MJ007 intersected anomalous gold and remains a viable target

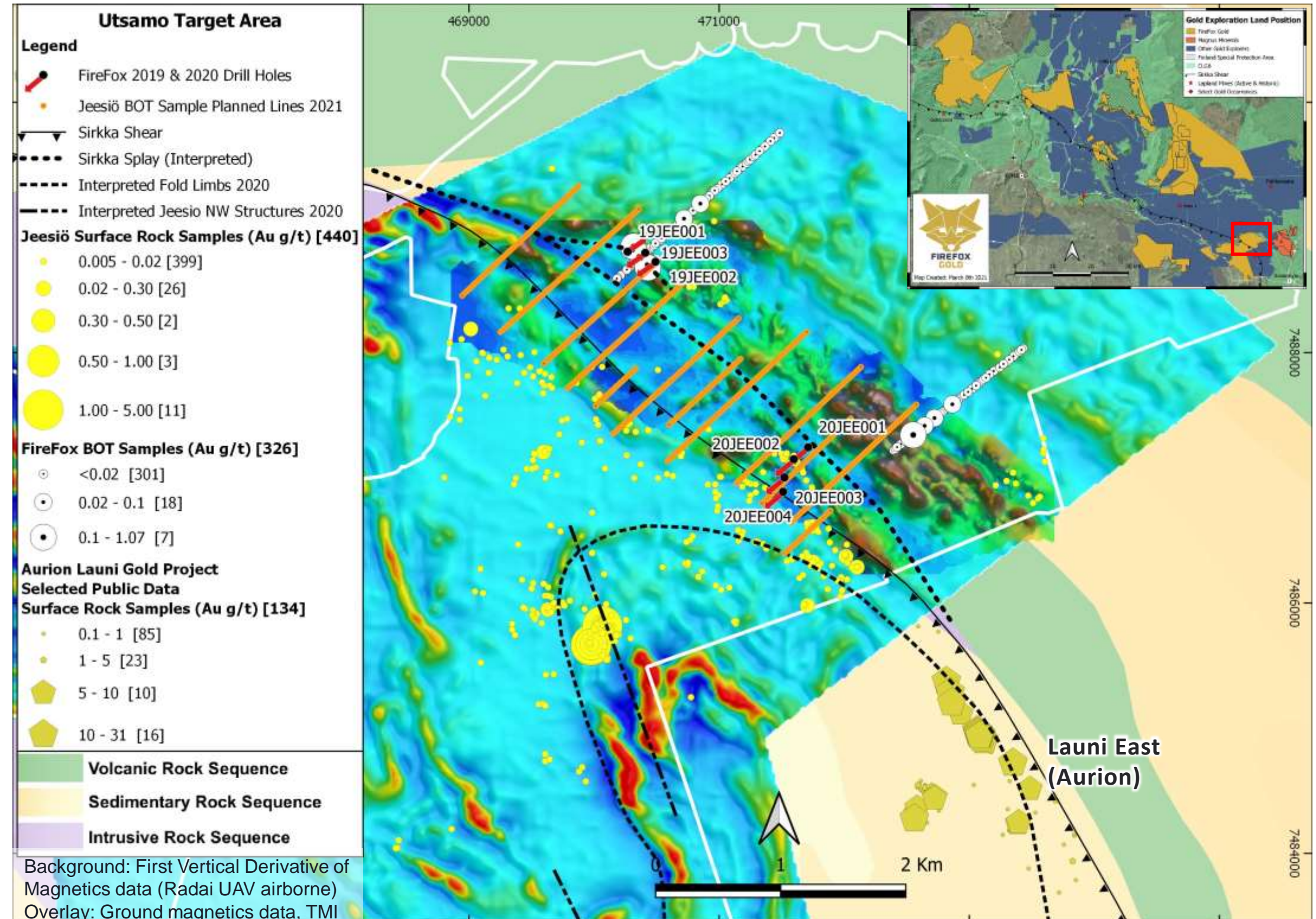




- Multiple prospects in the area with significant historic investment⁵.
- Targets related to major regional structures (Sirkka and Venejoki Thrust Zones)⁶.
- Extensive historic gold in till anomalies⁴ & more than 400 FireFox rock samples in the area with up to 6.39 g/t Au in outcrop.
- Evolving new targets defined by geochemistry, geology, and geophysics.
- **Utsamo Target is between the Risti and Launi East discoveries reported by Aurion Resources.**
- **High-grade Kataja Belt targets 2km SW from the Launi East vein system**

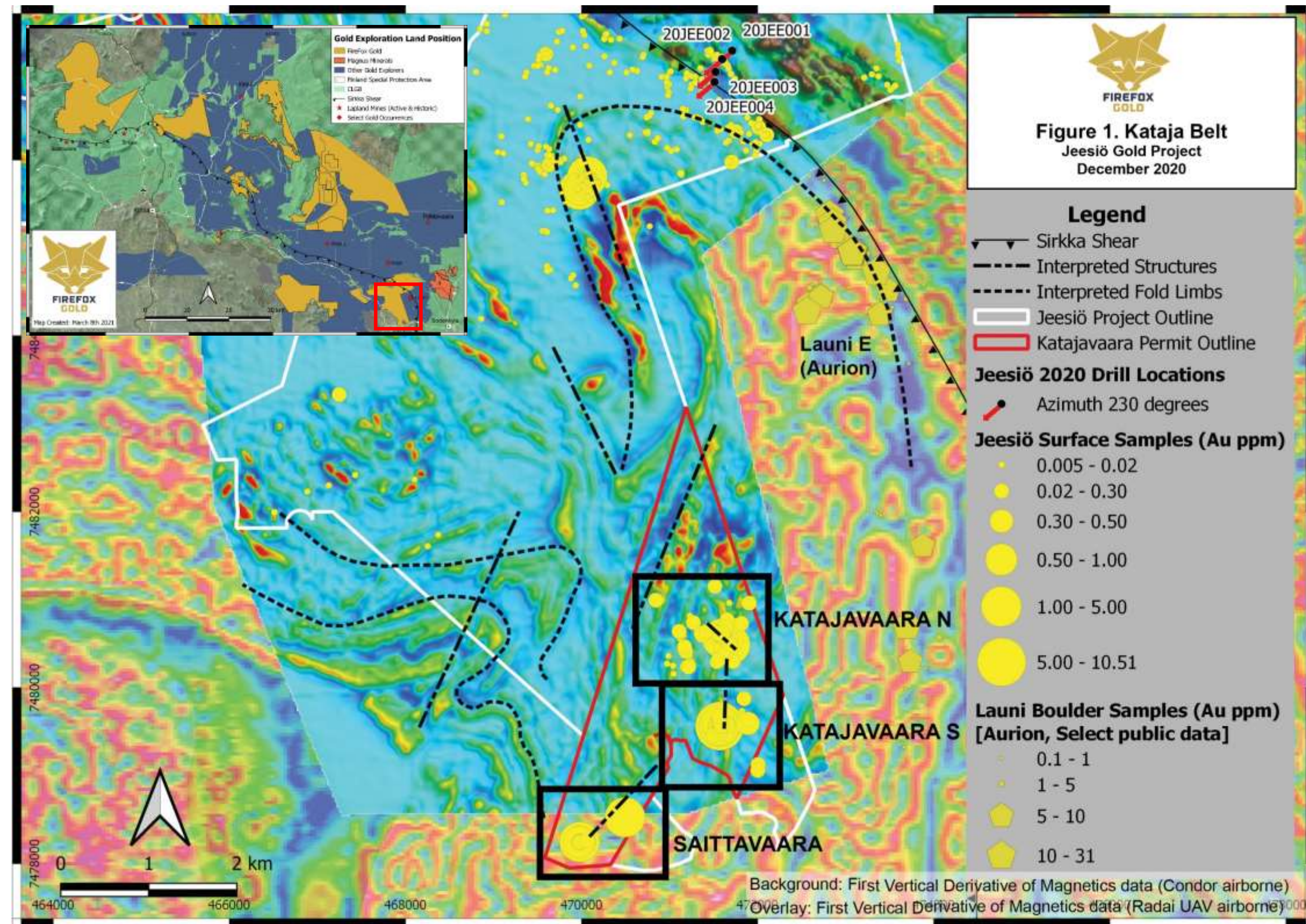


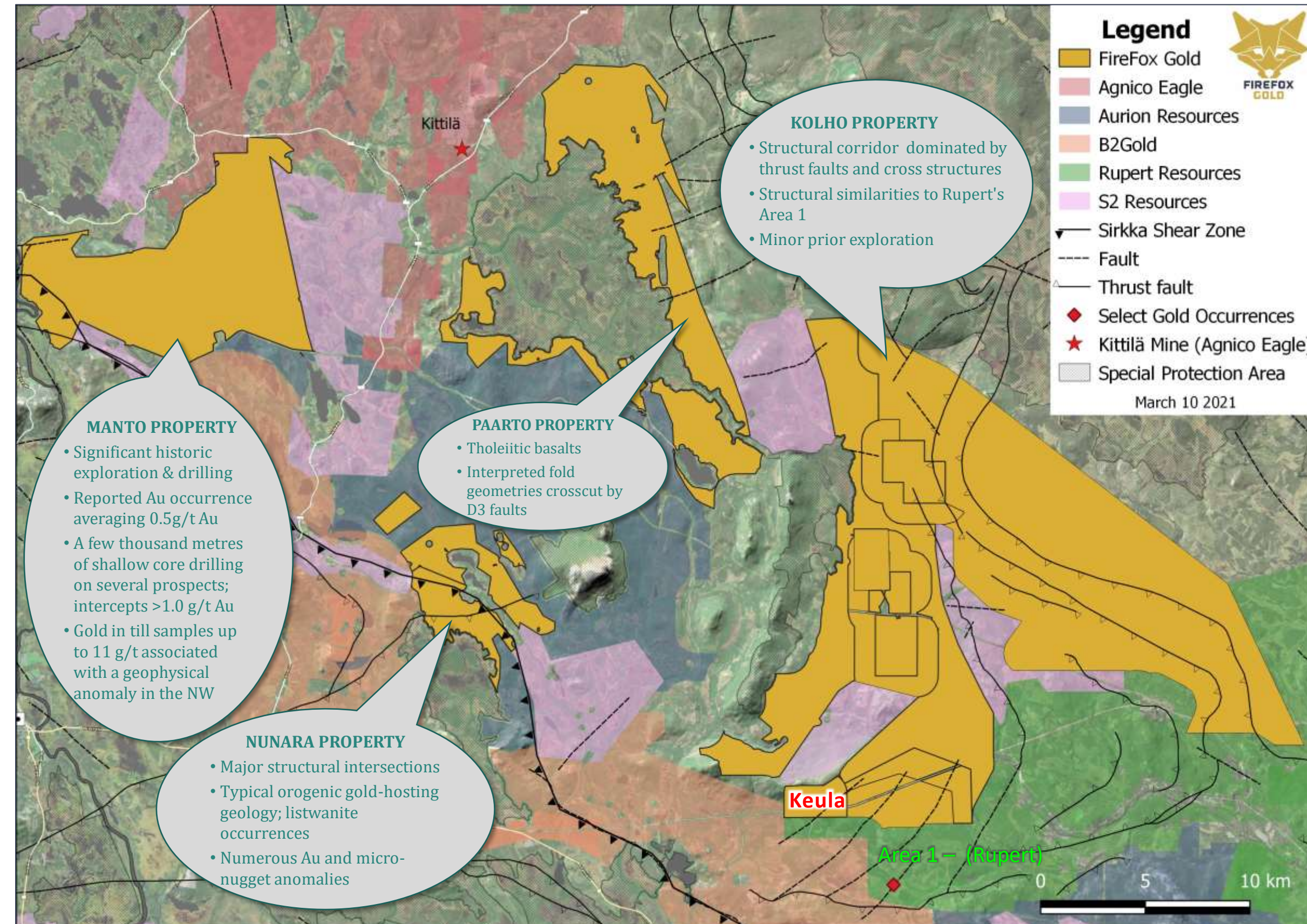
- Utsamo lies at a flexure in the Sirkka Shear Zone – a potentially important feature that could focus hydrothermal fluids.
- Detailed magnetics survey identified possible alteration along a 2.8 km long stretch of a splay in the the Sirkka Shear System.
- 2019 drilling confirmed the presence of a significant structure.
- Gold anomalies in till are associated with a contact between mafic intrusive rocks and metasediments.
- **New drill targets generated from 2020 data integration program**
- **400 m recon drilling program completed in Q4 2020, followed by BOT program**





- Katajavaara was a historic prospect generated by Outokumpu Oy in the 1980s
 - Multiple heavy mineral samples yielding +50 gold particles
 - Never followed-up
- FireFox conducted reconnaissance mapping and geophysics in 2019
 - Last campaign of the season identified outcropping quartz vein with 6.4 g/t Au
- Summer 2020 field program included mapping, +540 samples taken & airborne geophysics via UAV
 - New gold-bearing structure with 3 prospect areas now identified
 - Vein sample with 10.5 g/t Au
 - Boulder samples with 2.6, 2.75, and 4.73 g/t Au





- Several new properties available for joint venture.
- Multiple targets identified by combining historic GTK sampling & drilling, plus historic geophysics and till sampling.
- Targets occur in mafic volcanic rocks, similar to the host rocks at Kittilä Mine (Agnico Eagle, Europe's largest gold mine).
- Sarvi & Keula properties were identified as highly prospective by the GTK in 2009-2010. Sarvi is situated less than 5km north of Rupert's Area 1 gold zone.**

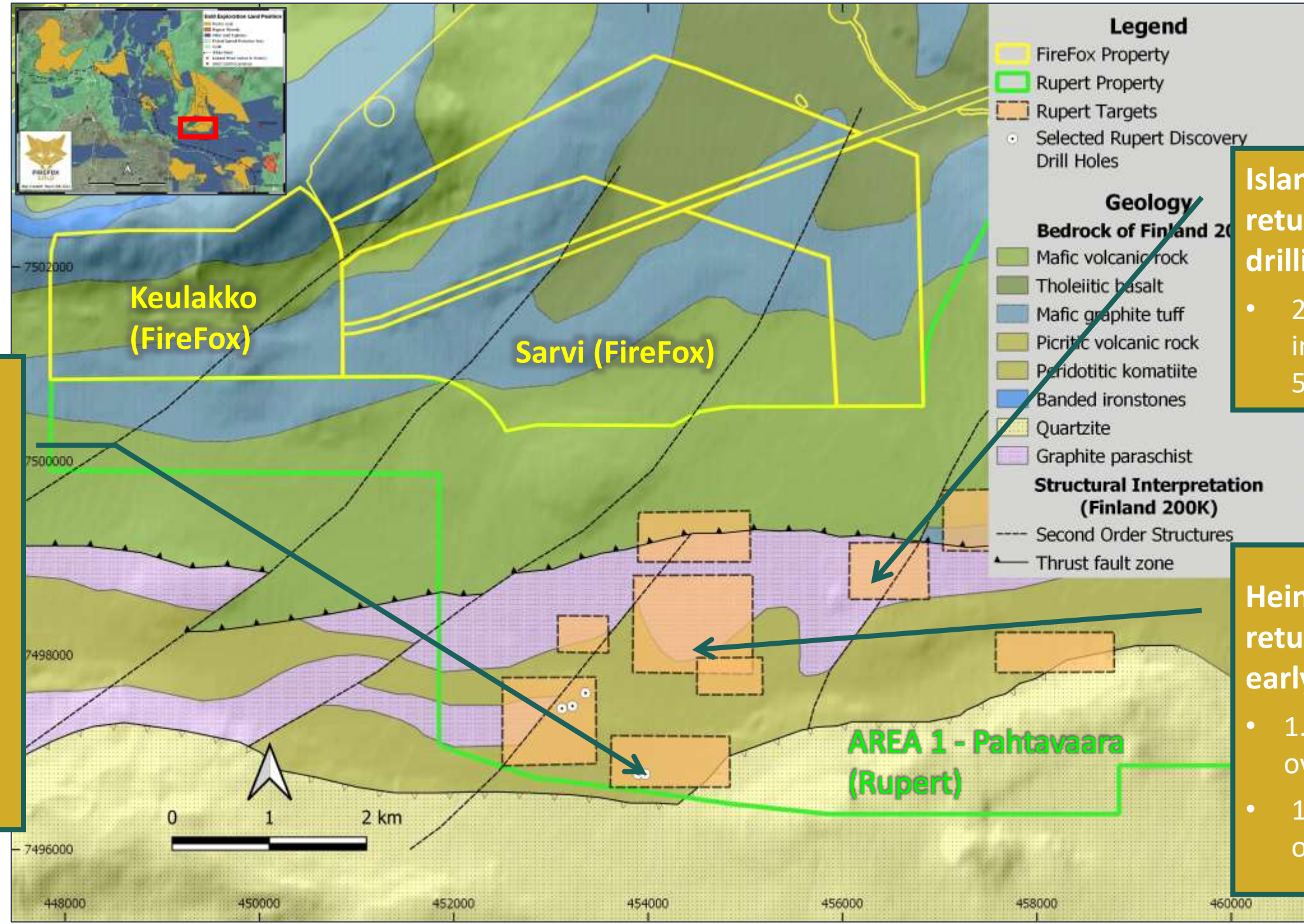


Nearby work by Rupert Resources has resulted in the region's newest gold discovery

Multiple gold targets being drilled, newest intervals in zones to the north^{3,7}.

Ikkari Discovery: 650m of mineralized strike, up to 500m depth. Highlights include:

- 3.6 g/t Au over 181 m in DH120075
- 3.0 g/t Au over 188 m in DH120082
- 3.9 g/t Au over 141 m in DH120094
- 3.0 g/t Au over 171.2 m in DH120069
- 4.4 g/t Au over 106.7 m in DH120081
- 2.0 g/t Au over 178.5 m in DH120080



Island N target latest to return Au in early drilling, including:

- 2.2g/t Au over 15m including 4.9g/t Au over 5m in DH120105

Heina Central target returning Au & Cu in early drilling, including:

- 1.2 g/t Au & 0.3% Cu over 57.9m in DH120114
- 1.0 g/t Au & 1.3% Cu over 20m in DH120116



GTK drill results from 2009 intersected up to 3.57 g/t Au over 0.45 m.

Micro panning of a 10kg heavy mineral sample revealed **118 gold micronuggets** and **anomalous As** - a clear indication of **Au prospectivity of the area**.

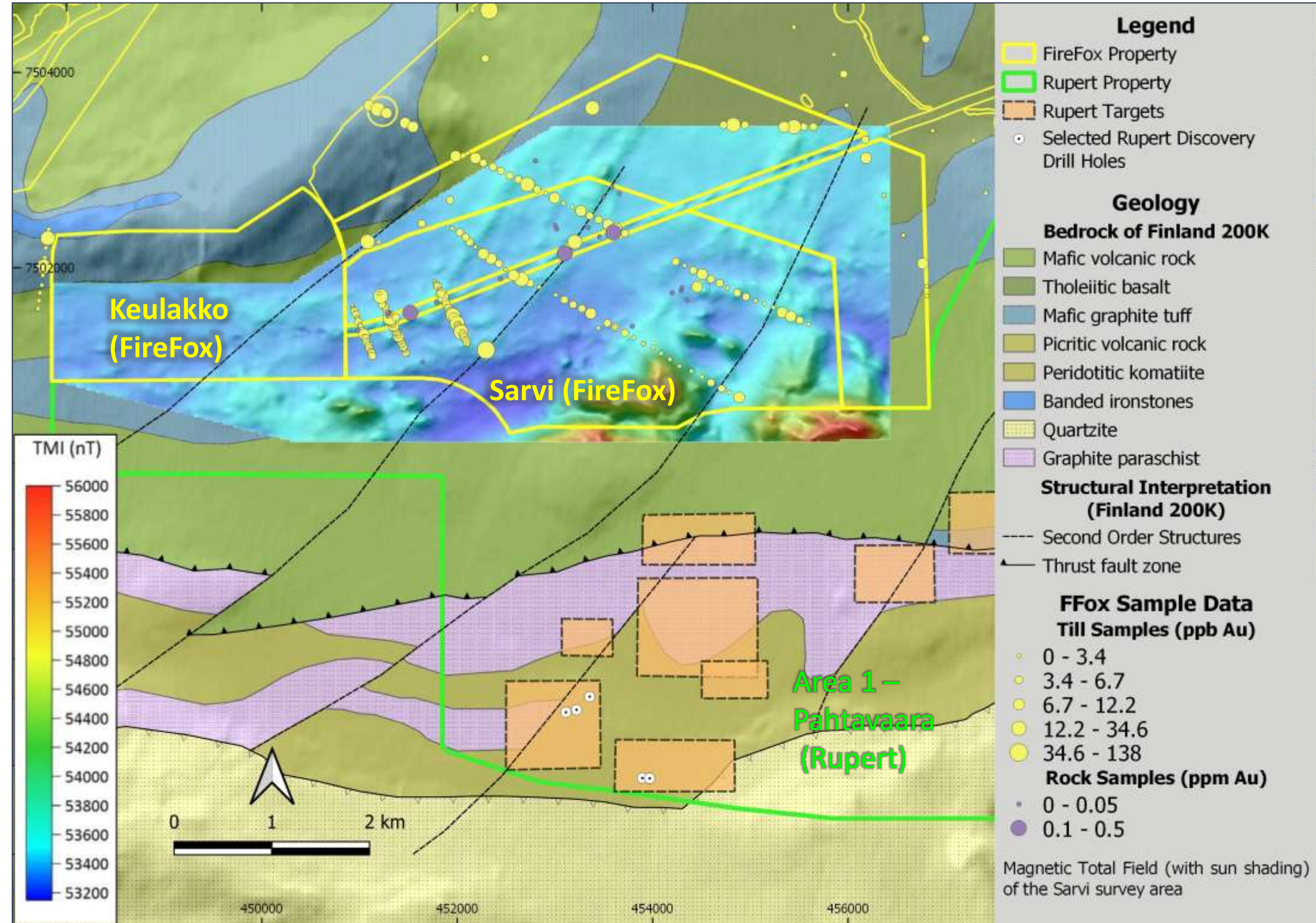
GTK & FireFox till samples returned gold & enrichment of pathfinder elements (Bi, As)

Mapping, sampling and UAV airborne geophysics completed in 2020 program, results & targets being processed.

New Keulakko property added Nov '20.



Micro nuggets from heavy mineral sample





>104 km² UAV magnetic survey completed over Jeesiö and Sarvi.

- Improved data resolution facilitating more precise follow-up of potential gold-hosting structures.
- Results provided new structural interpretation at Katajavaara, with similarities to Kittilä Mine setting.



Trenching & sampling at Jeesiö & Mustajärvi

Following-up gold anomalies, analyzing & sampling structures, alteration & host rocks.



Mapping & sampling Jeesiö & Sarvi. Prospecting at new properties: Lehto, Kolho, Kelontekemä & Naula.

Identified new outcrop and updated geological maps.

- Hundreds of structural measurements and +1,000 rock samples collected in new areas

GoldSpot integrated data interpretation and targeting.

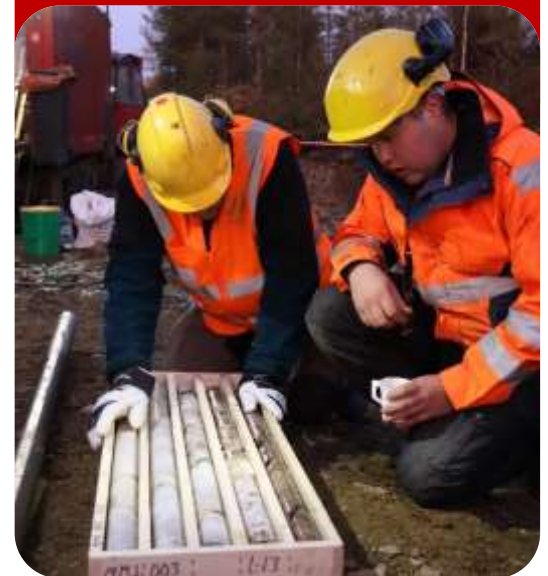
Compiled existing and new field data for A.I. analysis. Multiple drill targets delineated.

Winter/Spring Program

Completed 1,370 m of targeted diamond drilling at Mustajärvi + 400 m of recon drilling at Jeesiö.

Completed huge new property acquisitions in CLGB.

BOT sampling program underway at Jeesiö.



GOLD DISCOVERY IN FINLAND

A New Gold Rush in Lapland and FireFox is a major player in a terrain charged with discovery potential...holding key lands with advanced targets.

Fast movers in Finland – relevant land positions with drill-ready targets adjoining new discoveries at a Pre-Discovery Valuation

Capable operators and local Finnish expertise with >100 years of exploration experience

Large property positions with JV opportunities in Lapland Greenstone Belt:
100% control of ~800km²



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SUPPLEMENTARY INFORMATION



~1,800 km² of Applications, Reservations & Claims,
Wholly-Owned or Optioned with Favourable Terms

Central Lapland Greenstone Belt:

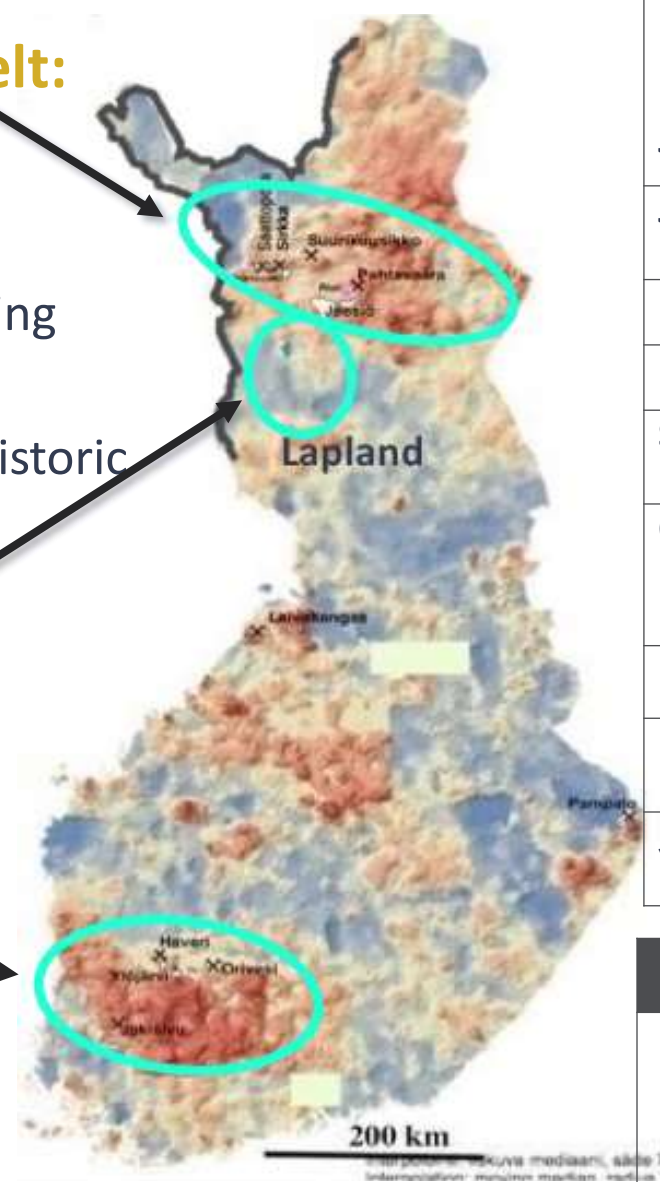
- Mainly orogenic gold targets
- Significant historic investment
- Extensive historic databases including drilling
- Extensive gold in till anomalies in historic surveys⁴

Kierinki Schist Belt:

- New prospective gold region


Tampere Schist Belt:

- High Au in till anomalies in historic surveys⁴
- Gold production & historic drill intercepts by other operators in district⁴



Map of Gold in Finland
Imaged Gold in Till Samples (2km x 2km)
Note: Till sampling results may not reflect actual exploration results

WHOLLY OWNED PROPERTIES/PROJECTS					
Asset	Ownership	Permit Status			Total km ²
		Exploration Reservation	Permit Application	Exploration Permit	
Jeesiö Group1	100%; 1.5% NSR ¹ & 1000 Oz Au ²		6	3	56.9
Jeesiö Group2 (Kelontekemä, Katajavaara, Katajavaara S)	100%	1	2		85.4
Mustajärvi	100% + 1%NSR			1	1.5
Mustajärvi W	100%		1		1.2
Seuru Group (Sarvi2, Lehto2, Kolho, Keulakkopäänrinne)	100%	3	1		183.4
Other CLGB (Naula, Nunara, Kuussatta, Mantovuoma, Paartoselkä)	100%	5			467.2
Kierinki	100%	1			984.9
Riikonkoski	100%; 1.5% NSR ¹ & 1000 Oz Au ²		1		1.2
Ylöjärvi	100%; 1.5% NSR ¹ & 1000 Oz Au ²		1		1.0

OPTION AGREEMENTS (@ Sept 30, 2020)									
 Seuru Option (Magnus)	Asset	Earn- in %	NSR %	Cash Payments	Exploration Expenditures	Permit Status			
						ER	PA	EP	Total km²
	Sarvi Lehto	100	1.5 ¹	\$100k remaining of up to \$200k ³	\$1.5 M ⁴ (~\$250k spent)	0	2		14.4

¹ Reduced to 1% by paying 1K troy oz of Au within 90 days of publishing a positive feasibility study.
² Due within 12 months of commercial production
³ \$50K due 4/30/2021 and \$50k due 4/30/2022
⁴ \$1.203 million in exploration work by 4/30/2022, including \$203,067 by 4/30/2021.



- ¹ Rupert, Aurion and Mawson data sourced from www.TMXMoney.com; financials as reported for the most recent quarter. S2 Resources data sourced from most recent Quarterly Cashflow Report and from www.asx.com.au . Closing prices as of February 26, 2021.
- ² Niiranen, T., Lahti, I. and Nykänen, V. (2015) *The Orogenic Gold Potential of the Central Lapland Greenstone Belt, Northern Fennoscandian Shield*. In W.D. Maier, R. Lahtinen, H. O'Brien, Eds., *Mineral Deposits of Finland* (pp733-752). Elsevier Inc.
- ³ Results from other companies in Finland, including properties proximal to those controlled by FireFox, are not indicative of expected FireFox results, as there has been insufficient exploration on the properties held by FireFox.
- ⁴ Source: Geological Survey of Finland
- ⁵ FireFox has not done sufficient work to verify the historical drilling. These historic results also may not be indicative of future exploration results. Until such time as confirmed by FireFox and its QP's, these results are not to be relied upon. These historic drill hole results are selected to indicate the character of veins and associated mineralization, there may be internal waste and dilution that is not reflected here. These drill results are reported to have suffered from significant core loss due to faulting and fracturing therefore widths may not represent true thickness.
- ⁶ Interpreted Venejoki Thrust Zone (VTZ). Niiranen, T., Lahti, I., Nykänen, V., & Karinen, T. (2014). Central Lapland Greenstone Belt 3D modeling project final report. Geological Survey of Finland, Report of Investigation, 209, 78.
- ⁷ From news releases and corporate presentation up to Jan 28 2021 on <https://rupertresources.com/news/>
- ⁸ <https://www.aurionresources.com/news/2020/aurion-confirms-hinge-zone-discovery-at-launi-east-property/>