



FireFox Gold Corp.
Management Discussion and Analysis
For the years ended December 31, 2019 and 2018
(Expressed in Canadian dollars)

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2019

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on April 28, 2020. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual financial statements and the related notes thereto for the year ended December 31, 2019. The information provided herein supplements but does not form part of the financial statements. This discussion covers the year ended December 31, 2019 and the subsequent period up to April 28, 2020, the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

Additional information regarding the Company can be found on the Company's page at www.sedar.com.

The technical information presented herein has been reviewed by Dr. Petri Peltonen Ph.D., Chartered Professional of Australian Institute of Mining and Metallurgy (AusIMM), European Geologist (EurGeol), a consultant to the Company, and a qualified person as defined by National Instrument 43-101.

This MD&A contains Forward Looking Information.
Please read the Cautionary Statements on page 3 carefully.

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2019

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

The forward-looking statements and forward-looking information reflect the current beliefs of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Company's current expectations and assumptions concerning, among other things, ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, particularly in the case of ambiguities, financial and operational performance and prospects, collection of receivables, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff and consultants, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Company's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Company's priorities, plans, strategies and prospects including those detailed from time to time in the Company's reports and public filings with the Canadian securities administrators, filed on [SEDAR](#).

This information speaks only as of the date of this MD&A. The Company undertakes no obligation to revise or update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or the policies of the TSX-V exchange.

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2019

THE COMPANY

The principal business of FireFox Gold Corp. (“FireFox” or “the Company”) is the exploration and development of mineral properties in Finland. The Company owns or has options to purchase several exploration-stage properties in the country, further described in the following pages.

FireFox was incorporated in the Province of British Columbia on June 16, 2017, under the name Silverstone Resources Corp. The Company’s name was changed to FireFox Gold Corp. on August 23, 2017. The Company is a reporting issuer in British Columbia, and Alberta. The Company trades on the TSX Venture Exchange under the symbol FFOX and the Frankfurt Stock Exchange under the symbol FIY.

Plan of arrangement

The Company was a wholly-owned subsidiary of Anacott Resources Corp. (“Anacott”) until a plan of arrangement was completed on July 28, 2017 under which the Company’s common shares were distributed to shareholders of Anacott on a pro-rata basis.

Share issuance activities

On incorporation, the Company issued 7,113,010 shares for cash of \$71. This share figure was reduced by 1,579 shares due to fractional rounding during the plan of arrangement.

On August 1, 2017, the Company issued 6,000,000 shares to Magnus Minerals Ltd. (“Magnus”) in exchange for an option to earn a 100% interest in each of the Riikonkoski (East and West), Jeesiö (including Jeesiö West) and Ylöjärvi (including Oks) projects, which are located in Finland.

In September, October, and November 2017, the Company issued 6,936,837 shares at various prices in exchange for gross cash proceeds of \$1,481,251, less share issuance costs of \$12,032.

On February 1, 2018, 400,000 shares valued at \$120,000 were issued to Aurora as part of the agreement to acquire a 100% interest in the Mustajärvi Project.

In May and June 2018, the Company closed the first two tranches of a private placement by having issued 1,762,230 Units of the Company for gross proceeds of \$616,781, less share issuance costs of \$47,958. Each Unit consisted of one common share of the Company, and one half-warrant to purchase an additional common share in the Company for the price of \$0.45 for 2 years. Included in share issuance costs were 78,459 broker warrants, exercisable at \$0.35 for 2 years.

On July 9, 2018, the Company closed the third and final tranche of the May and June 2018 private placement by issuing 352,000 Units of the Company for gross proceeds of \$123,200. Each Unit consists of one common share of the Company, and one half-warrant to purchase an additional common share in the Company for the price of \$0.45 for 2 years.

On September 13, 2018, the Company issued 1,500,000 common shares, valued at \$525,000, to Magnus pursuant to the Seuru Option Agreement.

On December 21, 2018, the Company completed an initial public offering (“IPO”) that is described in detail below. In a transaction related to the IPO, on January 11, 2019, the Company issued 187,500 warrants for gross proceeds of \$11,250, less share issuance costs of \$12,026. Each warrant is exercisable at \$0.60 until December 21, 2020.

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2019

In June and July 2019, the Company closed the first and second tranches of a private placement by having issued 7,500,000 Units of the Company at a price of \$0.10 per Unit for gross proceeds of \$750,000, less cash share issuance costs of \$24,217. Each Unit consists of one common share of the Company and one warrant to purchase an additional common share in the Company for the price of \$0.15 for three years.

In September 2019, the Company closed the first and second tranche of a private placement by having issued 3,803,333 Units of the Company at a price of \$0.15 per Unit for gross proceeds of \$570,500, less cash share issuance costs of \$7,764. Each Unit consists of one common share of the Company and one warrant to purchase an additional common share in the Company for the price of \$0.20 for two years. In addition to the cash share issuance costs, the Company issued 25,200 broker warrants as finders' fees with a fair value of \$2,240, which are exercisable at a price of \$0.20 for two years.

In October and November 2019, the Company issued 565,100 and 1,959,300 common shares, respectively, of the Company in relation to the agreement for services (the "Agreement") entered into with Oy Kati Ab Kalajoki ("Kati") an arm's length party. Pursuant to the Agreement, the Company agreed to issue common shares of the Company in full satisfaction of ongoing drilling services (the "Services") provided by Kati in Northern Finland. Under the Agreement, the deemed price of the common shares to be issued is calculated using the closing price of the Company's common shares on the first trading day after the last date on each invoice in which Services are provided to the Company. The common shares issued in October had a value of approximately \$0.16 per share and were issued in order to settle invoices totaling \$89,597. The common shares issued in November had a value of approximately \$0.124 per share and were issued in order to settle invoices totaling \$243,309. In total, the Company issued 2,524,400 common shares in full satisfaction of the invoices received from Kati totaling \$332,908. The Company incurred share issuance costs of \$4,339 in association with issuing these common shares.

Initial public offering

On December 21, 2018, the Company completed an initial public offering ("IPO") by issuing 5,275,000 Units of the Company at a price of \$0.40 per Unit for gross proceeds of \$2,110,000, less share issuance costs of \$743,027. Each Unit consists of one common share of the Company, and one half-warrant to purchase an additional common share in the Company for the price of \$0.60 for 2 years. Included in share issuance costs are 306,750 broker warrants, exercisable at \$0.40 for 2 years, and 50,000 broker Units, which have the same terms as the IPO Units.

Subsequent event

On April 23, 2020, the Company completed a non-brokered private placement, raising total gross proceeds of \$281,500 by issuing 5,360,000 units of the Company at a purchase price of \$0.05 per unit. Each unit consists of one common share of the Company and one warrant to purchase an additional common share in the Company at an exercise price of \$0.08 per share for a term of two years. The company incurred \$1,350 in finder's fees payable to qualified finders in association with the financing.

Finland exploration properties

On August 1, 2017, the Corporation entered into an agreement with Magnus, a company incorporated under the laws of Finland, whereby Magnus granted FireFox an exclusive right and option to earn and acquire a 100% interest in each of the Riikonkoski (East and West), Jeesiö (including Jeesiö West) and Ylöjärvi (including Oks) projects (the "RJY Properties"), which are located in Finland and currently owned by Magnus (the "RJY Option Agreement").

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2019

Pursuant to the RJY Option Agreement, FireFox has completed the following commitments:

- (i) issued 6,000,000 common shares to Magnus
- (ii) incurred \$2,014,682 in exploration expenditures on the RJY Properties, and
- (iii) made cash payments to Magnus totaling \$90,000

The following commitments remain to be satisfied under the RJY Option Agreement:

- (i) incurring a further \$485,318 in exploration expenditures on the RJY Properties by August 31, 2021
- (ii) making a \$60,000 cash payment to Magnus by August 31, 2020
- (iii) making a \$50,000 cash payment to Magnus by February 28, 2021
- (iv) making a \$50,000 cash payment to Magnus by August 31, 2021

The RJY Option Agreement also provides that if FireFox exercises the Option, FireFox will be obligated to pay Magnus an additional payment, equal to the value of 1,000 troy ounces of gold, within 12 months of the commencement of commercial production. In addition, under the RJY Option Agreement, FireFox granted Magnus a 1.5% net smelter return royalty ("NSR"), which may be reduced to 1% by the payment to Magnus of 1,000 troy ounces of gold within 90 days of publishing a positive feasibility study. Pursuant to the RJY Option Agreement, Magnus has agreed to provide mineral exploration services to FireFox.

At any time, FireFox may elect to stop making payments under the RJY Option Agreement, which would result in the termination of the RJY Option Agreement. Upon termination of the RJY Option Agreement, FireFox would forego all of its rights to the Projects and any payments (including the issuance of shares) already made to Magnus or expended on the Projects. Magnus is a related party (Note 9).

Ylöjärvi Project

The Corporation's Ylöjärvi property (1.01 km² in total size) is secured by an exploration permit application. Ylöjärvi is located in the western branch of the Tampere Schist Belt, a volcano-sedimentary belt well-known for its historical and active gold mining.

In-house exploration targeting work at Ylöjärvi focused on the similarities in geochemistry, style of alteration and structural geology of the volcanic sequences to those features observed near the gold mines of the region. In addition, the presence of numerous high-grade glacial erratics and gold anomalies in till or soil support the general prospectivity of the area. Additional exploration work will have to be performed in order to ascertain whether there is significant mineralization associated with these initial indicators.

The area of the Ylöjärvi tenement has seen only minor exploration work in the past. During the 2017 field season the Corporation conducted reconnaissance geological mapping, till sampling and Self Potential (SP) line surveys on selected targets. New grab samples assayed up to 7 g/t Au (7 samples exceeded 1g/t Au, and 17 samples had > 0.1 g/t Au), and FireFox was able to verify the extension of one of the historical drilled prospects ("Oks") by another 1,000 meters along strike. Geological teams returned to these areas during the spring of 2018 to conduct additional sampling and geophysics, but no significant new mineralization was encountered. The Corporation conducted additional mapping and percussion drill base-of-till ("BOT") sampling in order to further delineate these anomalies, but did not identify any high priority targets.

Jeesiö Project

The third project, Jeesiö, presently consists of nine distinct tenement blocks, seven have the status of exploration permit applications, and two are valid exploration permits. The total size of the Jeesiö tenements is 56.8 km².

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2019

The northern boundary of the Jeesiö exploration permit applications is only 2 km south from the recent Aamurusko gold discovery by Aurion Resources Ltd (TSX-V:AU), and 12 kilometers SSW from the Pahtavaara Gold Mine (350,000 oz. produced), currently being recommissioned by Rupert Resources Ltd (TSE:RUP). Numerous smaller drilled prospects and deposits are located in the vicinity of Jeesiö.

FireFox again cautions that being near a discovery, or past-producing mine with a resource, does not indicate that mineralization will occur on FireFox's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario. These facts were simply used to help prioritize the acquisition of these pieces of property.

Portions of the Jeesiö property straddle the Sirkka Shear Zone or related regional scale structures. Despite its location along these important controlling structures, the Jeesiö area has seen only limited exploration work. Therefore, Jeesiö is considered a greenfield exploration target. The Jeesiö area has been covered by government funded regional till sampling programs, but historically only one small gold prospect, Homelampi, was drill tested. These 4 shallow holes returned low grades (0.1-0.3 g/t Au) over intervals up to several meters long, with the best intersection returning 0.3 g/t Au over 2.07 metres. After completion of the Corporation's 2018 BOT sampling program, the anomalous gold zone at Homelampi now measures approximately 1,300 by 400 metres (defined by gold grades in excess of 100 ppb Au in till). A single till sample containing 1.04 g/t Au suggests that Homelampi may host higher grade mineralization that were not intersected by historical drilling. The Corporation believes that, due to its large size, intense hydrothermal alteration, and extensive area of gold enrichment, Homelampi could represent a distal, low-grade manifestation of a nearby orogenic gold system.

During the 2018 summer field season, FireFox conducted geological mapping, till sampling and in-house magnetic surveys on selected targets that were highlighted by earlier targeting work. Altogether, the teams collected 552 till samples and assayed them for Au and a multi-element geochemical package, and surveyed approximately 17.7 line kilometers by magnetometer. The work identified several zones anomalous in gold, arsenic and copper, some of which are associated with historical SP (self potential) anomalies.

FireFox purchased and reprocessed government low-altitude airborne geophysical survey data. This project covers the entire Central Lapland Greenstone Belt and will support further targeting of land for potential acquisition outside the Corporation's current land package.

FireFox's gold assay database for the Jeesiö Project now includes 3,469 samples with Au assays. The database includes 837 new analyses of till samples yielded by the Corporation's now-completed BOT sampling programs, and 785 gold and multi-element analyses of historical samples that were not previously analyzed for gold. Furthermore, the database includes 1,867 unpublished Au assays purchased from the Geological Survey of Finland (GTK).

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2019

The Sirkka Shear Zone bends south within the Corporation's Jeesiö NE tenement area. Along this trend the Corporation has identified a new zone of highly anomalous gold-in-till values, called the Utsamo target. Anomalous till samples range from 21 to 454 ppb Au and are coincident with a 2.8 kilometre-long trend that follows the contact between mafic intrusive rocks and metasediments. Newly acquired magnetics data suggests that this feature is a continuation of the Sirkka Shear Zone. This is a similar geological setting to that of the Kiekerömaa gold prospect owned by Aurion Resources. Historic drill intercepts from limited drilling by Outokumpu and Tertiary Minerals on that property included 5.8 g/t Au over 5.0 m, 7.4 g/t Au over 2.0 m and 3.6 g/t Au over 4.6 metres.

During the 2019 field season, the FireFox Gold team identified multiple gold occurrences from boulders and outcrops at both "Utsamo" and at the "Katajavaara" target. The Katajavaara target is fully owned by FireFox, but due to close proximity to the other Jeesiö properties, the area is being managed as one project (Jeesiö is part of the option agreement with Magnus). The significant results of the 2019 field season, which was focused on the Utsamo target are summarized below:

- FireFox geologists conducted conventional prospecting and reconnaissance geological mapping in the area. The team collected almost 200 samples of quartz veins and hydrothermally altered quartzite, including one sample that contained 4.6 g/t Au. This newly identified mineralization consists of strong sulfide-carbonate-altered quartzite.
- Geologists collected approximately 103 samples along 6 lines across the targeted structure and submitted them for partial leach geochemistry and ultrasensitive analysis by inductively coupled plasma – mass spectrometry (ICP-MS). The preliminary results of the partial leach geochemistry resemble the nearby BOT geochemistry, highlighting anomalous gold, copper, and other elements along the interpreted contact zones.
- The team conducted a detailed Induced Polarization (IP) survey at the northern part of this 2.8 km long structural and geophysical feature. The area of interest is characterized by a band of low magnetism with discrete magnetic inliers that pass through more magnetic rocks. The results imply that the targeted structural corridor is characterized by low resistivity, and that the gold bearing bottom-of-till (BOT) samples are spatially associated with the sharp northeastern contact between low and high resistivity domains. This boundary is interpreted to represent the contact zone between hydrothermally altered metasediments and gabbroic sills – a common association of gold deposits in the region

FireFox conducted a reconnaissance drilling program during Q4 2019 at the Utsamo target area within its 100% owned Jeesiö Gold Project. The drilling tested 180 metres of strike within a five-kilometre corridor of complex faults and shears that are believed to represent a section of the Sirkka Shear Zone.

At Utsamo, both gold in bottom-of-till (BOT) samples and anomalous Ionic Leach samples are spatially associated with the margins of magnetic bodies (mafic-ultramafic sills) and contacts between low and high resistivity domains. The IP resistivity low in Utsamo was interpreted to represent a near-vertical fault zone. Hole 19JEE001 started within the surface projection of the IP resistivity low and was drilled towards the NE, while holes 19JEE002 and 19JEE003 were drilled from the NE to the SW in order to transect the IP resistivity low.

FIREFOX GOLD CORP.*Management Discussion and Analysis*

December 31, 2019

The three Utsamo drill holes intersected a lithological package consisting of arkosic quartzites interlayered with lesser intermediate tuffites and mafic volcanics, which are intruded by narrow mafic and ultramafic dykes or sills. Drill holes 19JEE002 and 19JEE003 intersected 25-metre thick fault gouge that was formed by extensive shearing, alteration and oxidation of both the arkosic quartzites and mafic-ultramafic rocks. The fault gouge was intersected about 100 metres down-dip and is comprised of pervasive clay alteration enriched in iron oxides. Importantly, it contains abundant fragments of quartz-carbonate-sericite veins – similar to those associated with gold elsewhere in the region. Despite the promising structure, lithological association and alteration, the fault gouge did not yield significant gold grades in these drill holes.

The Katajavaara target is situated on the interpreted Venejoki Shear Zone, a major transcrustal thrust system running broadly in a West-East direction on the south side of the Sirkka Shear Zone. FireFox Gold geologists conducted reconnaissance bedrock mapping and boulder hunting in the Katajavaara area in late September 2019, identifying and sampling quartz-sulfide veins in several locations. In total, company geologists submitted 62 rock samples for analysis. The best results were associated with mafic, gabbroic intrusions. Eleven samples returned anomalous gold (greater than 0.1 g/t) including one quartz-sulphide vein sample with 6.4 g/t gold (see Table 1 below). A 46 line-kilometer ground magnetic survey over approximately 2.4 km² of the Katajavaara target suggested that the gold anomalies are spatially associated with strongly magnetic, often linear, bodies that are interpreted to represent mafic-ultramafic dykes intruding the Sodankylä Group sediments.

The team has not yet had an opportunity to return to the area for follow-up mapping and sampling, but the data collected to date outlined a 1.1 km-long anomalous gold zone that trends SSE-NNW and remains open in all directions.

Table 1. Anomalous Gold Samples from Katajavaara Reconnaissance Mapping

Sample	Au (ppm)	Type	Remarks
MNEN-2019-119.1	6.388	Outcrop	Quartz-sulphide vein, in contact with gabbroic intrusive.
MNEN-2019-120.1	2.610	Outcrop	Quartz-sulphide vein, in contact with gabbroic intrusive.
JMÄK-2019-72.1	0.476	Outcrop	Vein Quartz
MNEN-2019-120.2	0.362	Outcrop	Quartz-sulphide vein, in contact with gabbroic intrusive.
MNEN-2019-121.1	0.192	Boulder	Vein quartz with dark reddish hematite staining
MNEN-2019-117.1	0.191	Outcrop	Quartzite. Cross-cut by several quartz veins with amphibole and minor hematite
MNEN-2019-115.1	0.188	Boulder	Quartz vein with some amphibole veinlets and hematite
MMUE-2019-179	0.171	Boulder	Hematized quartzite with quartz veins. Abundant rusty spots and some hematized pyrite
JMÄK-2019-73.1	0.153	Outcrop	Vein Quartz
AVIG-2019-73	0.129	Boulder	Quartzite
MNEN-2019-125.1	0.127	Boulder	Vein quartz boulder between quartzite outcrop blocks, including hematite + mica

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2019

Mustajärvi Project

During Q4 2017, the Corporation entered into an Agreement to purchase 100% of the Mustajärvi gold exploration project in the Central Lapland Greenstone Belt, Finland. The Vendor was Aurora Exploration Ltd, a junior exploration company based in Finland. Initially, Mustajärvi was managed as part of the nearby Jeesiö project, but realizing its standalone potential, it is now managed separately as its own project.

Mustajärvi (15.19 km² in size) consists of two blocks - one valid reservation and one valid exploration permit. The Mustajärvi property is located adjacent to a southern splay of the Sirkka Shear Zone, which is termed the Venejoki Shear Zone. Together, these are deep crustal-scale structures that have controlled the emplacement of more than 40 gold deposits in the region. The mineralization at Mustajärvi is typical of an orogenic gold deposit hosted by albitized schists and volcanoclastic rocks, gold being associated with pyrite-bearing quartz and quartz-carbonate-tourmaline veins. Only the topmost 50 meters of the bedrock, had been drill tested. Drilling by Outokumpu Oy yielded high grade intersections including 2.7m @ 14.6 g/t Au (from 20.7 meters), 12.0m @ 2.7 g/t Au (from 21.0 meters), and 1.0m @ 18.8 g/t Au (from 41.0 meters). Mustajärvi was the main target during the Corporation's winter 2017-2018 and 2018-2019 exploration programs. Percussion drill till sampling program, an IP survey, diamond drilling Phase-1 (2018-2019) and Phase-2 (late 2019) is now completed.

Ground magnetic surveys conducted by the Corporation delineated a previously unknown demagnetized zone at the contact of the host units, which is interpreted to be a second order splay from the major transcrustal structure. The interpreted fault zone stretches for approximately 2 kilometers within the Corporation's exploration permit. During the first quarter of 2018, the FireFox team conducted an extensive BOT sampling program, consisting of 598 samples and traversing approximately 6 line-kilometers. The results significantly expanded the extent of the previously known mineralization, with the maximum gold value identified in the survey of 2,540 ppb. Furthermore, several new targets were identified, with multiple anomalies over 100ppb Au being spatially associated with the interpreted Mustajärvi fault zone. In the second quarter of 2018, the Corporation conducted an IP survey, testing a total of 5.85 line kilometers along the newly characterized fault zone. The IP survey revealed a strong correlation of chargeability anomalies with the ground magnetic data and further defined the fault zone. In addition to a high chargeability anomaly associated with the known mineralization, the results show multiple chargeability anomalies along the fault zone, with the strongest anomaly related to a bend in the structure, suggesting a clear target for mineralization.

The Mustajärvi project is comprised of a large database, including extensive available data, including: historical till and drill data, a detailed ground magnetic survey, an extensive BOT program and an IP survey, all defining several targets for potential gold mineralization.

In August 2018, the Corporation extended the Mustajärvi property with an additional exploration reservation, "Mustajärvi 2". The 13.72 km² reservation was granted in August 2018.

FireFox began its phase 1 drill program at the Mustajärvi property in Q4 2018 and finished the program in Q1 2019. Altogether 8 holes were drilled totaling 1,094.5 meters. The drill program succeeded in its goal of confirming gold grades of historical drilling and managed to identify a new style of high-grade mineralization at greater depth. The drill results were also the first indication on the project of mineralization being spatially associated with IP chargeability highs.

FIREFOX GOLD CORP.*Management Discussion and Analysis*

December 31, 2019

Highlights of the Phase 1 drill results include:

- Hole 18MJ010 intersected a 2-metre-thick, massive pyrite zone from 125.5 metres down-hole that assayed 45.1 g/t Au (including 0.5 metres grading 73.7 g/t Au).
- Drill holes 18MJ004 and 18MJ014 were drilled along the same section at the eastern tip of the known mineralization and yielded 1.15 m @ 3.6 g/t Au (43.3-44.45 m) and 1.55 m @ 2.9 g/t Au (65-66.55 m), respectively.
- Drill holes 18MJ008 and 18MJ013 targeted a portion of the IP anomaly and were drilled approximately 100 metres west of known mineralization, yielding: 3.65m @ 0.97 g/t Au in 18MJ008 (19.5-23.5 m; includes significant core loss), 0.7m @ 1.95 g/t Au (69.25-69.95 m) and 1.65m @ 0.89 g/t Au (143.85-145.5 m) in 18MJ013.
- Significant gold intercepts at the project often contain anomalous cobalt.

Table 2. Summary of Phase 1 drill intercepts

Drill Hole	Easting (metres)	Northing (metres)	Azimuth (°)	Plunge (°)	Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)	Co (wt.%)
18MJ001	427,794	7,500,263	340	-45	70.3	-	-	-	-	-
18MJ002	427,702	7,500,228	340	-45	82.1	30.6	34.7	4.1	1.87	-
incl						34.35	34.7	0.35	11.6	0.11
and						62.7	63.5	0.8	3.96	0.07
18MJ004	427,841	7,500,281	340	-45	75.2	43.3	44.45	1.15	3.6	0.21
18MJ007	427,595	7,500,225	340	-45	101	-	-	-	-	-
18MJ008	427,549	7,500,206	340	-45	104.7	19.5	23.5	3.65	0.97	-
incl						20	20.45	0.45	2.51	0.03
18MJ010	427,728	7,500,162	340	-45	154.8	87.3	87.8	0.5	1.6	0.04
and						125.5	127.5	2	45.1	0.16
incl						126.5	127	0.5	73.7	0.25
18MJ013	427,613	7,500,041	340	-45	354.8	69.25	69.95	0.7	1.95	-
incl						69.8	69.95	0.15	8.43	0.02
and^						143.9	145.5	1.65	0.89	-
incl						143.9	144.4	0.55	2.45	-
18MJ014	427,867	7,500,215	340	-45	151.2	65	66.55	1.55	2.9	0.02
incl						65.65	66	0.35	12.3	0.02

Drill hole numbering was not consecutive. Drilling is believed to be perpendicular to the dip of the mineralization, however true widths are not yet known and will be confirmed with additional drilling and geological modeling in the future. Internal dilution and tails are mineralized but assay below the Company's 1 g/t cut off for "high grade gold".

In September 2019 FireFox announced the commencement of a nine-hole Phase 2 drill program at Mustajärvi, for which final results were reported in January of 2020. The program significantly expanded the footprint of the Mustajärvi mineralization by intersecting massive tourmaline-quartz-pyrite veins approximately 500 metres northeast of the "Central Zone" of mineralization indicating that the Mustajärvi Shear may be mineralized over at least 900 metres of its strike. Highlights of the assays from new Mustajarvi NE area include 0.85 metres averaging 24.7 g/t Au within 1.95 metres averaging 12 g/t Au in Hole 19MJ006. In the Mustajärvi SW area, 250 metres southwest of the Central Zone, anomalous gold in hole 19MJ007 in proximity to an

FIREFOX GOLD CORP.*Management Discussion and Analysis*

December 31, 2019

interpreted favorable lithological contact warrants additional follow-up drilling to confirm the expansion of the Mustajärvi system in this direction.

Table 3. Summary of Phase 2 drill intercepts

Drill Hole	Zone	Easting (metres)	Northing (metres)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
19MJ001	Central	427,740	7,500,128	340	-45	199.6	107.3	109.3	2.0	0.33
AND							142.2	142.8	0.6	4.5
19MJ002	Central	427,703	7,500,153	340	-45	152.3	117.7	118.7	1.0	0.64
AND							136.55	137.1	0.55	1.27
19MJ003	Central	427,708	7,500,278	269	-45	64.9	10.0	11.0	1.0	0.17
AND							14.2	14.6	0.4	0.2
AND							20.4	20.6	0.2	0.5
19MJ004	Central	427,752	7,500,169	340	-45	153.7	84.85	86.75	1.9	1.06
19MJ005	NE	428,230	7,500,505	340	-45	150.8	73.0	75.0	2.0	0.9
19MJ006	NE	428,296	7,500,537	340	-45	179.0	125.75	127.9	1.95*	12.0
INCLUDING							126.25	127.1	0.85	24.7
AND							144.7	145.7	1.0	2.29
19MJ007	SW	427,574	7,499,938	310	-45	196	170.6	171.6	1.0	0.15
19MJ008	Central	427,798	7,500,182	340	-45	149.2	86	87	1.0	0.18
19MJ009	Central	427,713	7,500,118	340	-45	185.3	105.0	106.0	1.0	1.07
AND							112.1	112.6	0.5	2.36
AND							145.0	146.0	1.0	3.49

Notes: Drilling is believed to be perpendicular to the dip of the mineralization, however true widths are not yet known and will be confirmed with additional drilling and geological modeling following the program. Internal dilution and tails are mineralized but assay below the Company's 1 g/t cutoff for high grade gold.

**Includes 0.2m core loss*

Seuru Project

On August 21, 2018, the Company entered into an option agreement with Magnus (the "Seuru Option Agreement") to acquire a 100% interest in approximately 46,039 hectares (since reduced to 14.4 km²) of mineral exploration reservations in the Central Lapland Greenstone Belt of northern Finland. The new properties are comprised of four separate reservations, collectively referred to as the Seuru Properties. Should the Company earn its interest in the properties, Magnus will retain a 1.5% NSR royalty on production from the Seuru Properties, 0.5% of which can be purchased for 1,000 troy ounces of gold.

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2019

Pursuant to the Seuru Option Agreement, FireFox has completed the following commitments:

- (i) issued 1,500,000 shares,
- (ii) made cash payments to Magnus totalling \$100,000, and
- (iii) incurred \$199,469 in mineral exploration on the Seuru Properties

The following commitments remain to be satisfied under the Seuru Option Agreement:

- (i) making a cash payment to Magnus of \$50,000 by October 5, 2020
- (ii) making a cash payment to Magnus of \$50,000 by October 5, 2021
- (iii) Incurring a further \$1,300,531 in mineral exploration on the Seuru Properties, as follows:
 - a. \$300,531 by October 5, 2020
 - b. \$1,000,000 by October 5, 2021

The Kierinki Project

On August 19, 2019, the Corporation reported that it has acquired two new tenement blocks, collectively called the Kierinki Project, into its gold exploration portfolio in central Lapland, Finland. The Kierinki Project covers 983.9 km² (98,390 hectares) in the Kierinki Schist Belt and demonstrates geologic potential to host orogenic gold deposits but has never been the focus of detailed exploration. The property blocks are situated less than 30 km from the Corporation's portfolio of over 500 km² of gold projects in the Central Lapland Greenstone Belt.

The belt bears similarities to the northern parts of the Peräpohja Schist Belt – more specifically with the Rompas-Rajapalot area, where bonanza-grade gold occurrences have been discovered. Rompas-Rajapalot is located about 50 km south of Kierinki.

The Kierinki Schist Belt is one of the least studied schist belts in northern Finland. The area was first highlighted by the government-sponsored Nordkalott Project in the late 1980's, when one of the strongest gold-in-till anomalies in Northern Fennoscandia was recorded. In spite of such observations, the Kierinki area has only seen reconnaissance studies by the Geological Survey of Finland and has never before been explored in detail. The results of these reconnaissance studies suggest that the Kierinki Schist Belt shares the geochemical characteristics of the Rompas-Rajapalot area to the south, characterized by high gold and cobalt. The geochemical anomalies at Kierinki are also similar to mineralization associated with the Sirkka Shear Zone in the north, where there is an association between gold and tellurium.

Importantly, these early studies also indicated that in samples from the Kierinki region, gold likely occurred as free gold, suggesting it was likely derived from weathering of quartz veins. The geochemical gold anomalies at Kierinki are associated with the faulted boundaries of structural blocks where the dominant structural grain is evidenced by major faults striking generally NNE or NNW.

The FireFox team intends to initiate prospecting of the region during the 2020 field season.

[The foregoing studies were reviewed by the Company but predate the guidelines of National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Company has not yet done the work necessary to verify any of this information. These historical results should not be relied upon although the Company is of the opinion that these results are relevant to an understanding of the potential for the tenements and the area in general.]

FIREFOX GOLD CORP.*Management Discussion and Analysis*

December 31, 2019

SUMMARY OF QUARTERLY RESULTS

Quarter ended	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19
Revenue ⁽¹⁾	-	-	-	-
Loss for the quarter	\$ (867,987)	\$ (641,463)	\$ (224,429)	\$ (486,613)
Loss per share	\$ (0.03)	\$ (0.02)	\$ (0.01)	\$ (0.02)
Quarter ended	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18
Revenue ⁽¹⁾	-	-	-	-
Loss for the quarter	\$ (731,443)	\$ (229,589)	\$ (617,049)	\$ (560,653)
Loss per share	\$ (0.04)	\$ (0.01)	\$ (0.03)	\$ (0.03)

⁽¹⁾ this being a corporation without a revenue-generating business, there are no revenues from operations or investments;

Loss for the quarter ended December 31, 2019

Losses of \$867,987 in the three months ended December 31, 2019 (“Q419”) are \$133,544 greater than losses of \$731,433 in the three months ended December 31, 2018 (“Q418”), primarily due to share-based payments increasing by \$64,608 to \$70,854 in Q419 compared to \$6,246 in Q418. Other significant costs in Q419 included shareholder communications, which increased by \$36,081 to \$49,144 in Q419 (Q418 - \$13,063) as a result of increased share capital activity.

SELECTED ANNUAL INFORMATION

The Company was established under the Business Corporations Act (British Columbia) on June 16, 2017. As such, it has been in existence for only part of 2017 and all of 2018 and 2019.

Year ended	2019	2018	2017 ⁽¹⁾
Loss	\$ (2,220,492)	\$ (2,138,734)	(869,674)
Basic & loss per share	\$ (0.06)	\$ (0.10)	(0.06)
Total assets	\$ 1,168,758	\$ 1,731,556	661,136
Non-current financial liabilities	\$ -	\$ -	-
Cash dividends paid	\$ -	\$ -	-

⁽¹⁾ The Company was incorporated on June 16, 2017, and therefore the 2017 comparable period is for the period from formation June 19, 2017 to December 31, 2017.

Loss for the year ended December 31, 2019

Losses of \$2,220,492 during the year ended December 31, 2019 (“YE19”) were \$81,758 greater than losses of \$2,138,734 in the year ended December 31, 2018 (“YE18”). Major increases in expenses during YE19 included shareholder communications expenses of \$221,174 (YE18 - \$94,227), share-based payments of \$141,708 (YE18 - \$83,483), and office costs of \$73,299 (YE18 - \$20,421). These increases are consistent with the fact that the Company engaged in greater share capital activity during YE19. Mineral property exploration costs decreased by \$88,077 from \$1,447,836 in YE18 to \$1,359,759 in YE19 as a result of less exploration activity during YE19.

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2019

Cash flows for the year ended December 31, 2019

During the year ended December 31, 2019, the Company generated cash of \$1,283,346 (2018 - \$2,166,465) from financing activities. The cash provided from financing activities was used primarily for operating activities, of which the Company used cash of \$1,845,968 (2018 - \$1,774,121). Cash of \$110,000 (2018 - \$126,697) was also used in investing activities, for the purpose of mineral property acquisitions.

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital¹ of \$93,168 as of December 31, 2019 (December 31, 2018 - \$616,267). The Company does not have revenues from operations, and relies on outside funding for its continuing financial liquidity. The Company will need additional financing in order to continue operations.

Management cautions that the Company's ability to raise additional funding is not certain, and additional funds will be required in order to pursue the Company's current business plans. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

CHANGES IN ACCOUNTING POLICIES

Accounting policies used in the period, and changes anticipated in future periods, are as set out in the Company's audited annual financial statements for the year ended December 31, 2019 (Note 4).

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest risk arising from the financial instruments. The Company is exposed to credit risk in relation to the receivables balances, however, most receivables are in relation to sales tax due from the Canadian government. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. The Company does not engage in any hedging activities. Financial instruments do not generally expose the Company to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments.

¹ Working capital, a non-GAAP-measure is defined as current assets net of current liabilities.

FIREFOX GOLD CORP.*Management Discussion and Analysis*

December 31, 2019

RELATED PARTY TRANSACTIONS*Key management compensation*

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the periods is as follows:

	Year ended December 31 2019		Year ended December 31 2018	
Director remuneration ¹	\$	48,000	\$	94,504
Officer remuneration ¹	\$	205,591	\$	211,805
Share-based payments	\$	113,147	\$	80,057

¹Remuneration consists exclusively of salaries, bonuses, health benefits if applicable and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments granted to key management personnel during the years ended December 31, 2019 and 2018.

In accordance with Item 1.9 of Part 2 of Form 51-102.F1 the Company has no ongoing contractual commitments with related parties, apart from those established under the employee-employer or service-provider relationship, and the mineral property option agreement with Magnus, further described in Notes 6(a) and 6(c) of the audited financial statements for the year ended December 31, 2019. Amounts are recorded at the exchange amount agreed between the parties.

Magnus and Anacott Resources Corp. are each considered related parties to FireFox by virtue of having an officer in common with FireFox. FireFox has contracted with Magnus to provide mineral exploration services, and with Anacott to provide CFO and administrative services. During the year ended December 31, 2019, Anacott Resources Corp. provided administrative and property investigation services valued at \$120,668 (2018 - \$115,190), Highsmith Consulting provided consulting services valued at \$48,000 (2018 - \$72,000) and marketing services valued at \$Nil (2018 - \$22,504) while Magnus provided exploration and property investigation services valued at \$949,139 (2018 - \$1,354,268).

FireFox entered into mineral property option agreements with Magnus, further described in Notes 6(a) and 6(c) of the audited financial statements for the year ended December 31, 2019.

Accounts payable and accrued liabilities

At December 31, 2019 \$28,487 (2018 - \$22,078) remained owing to Anacott in relation to administrative services provided, \$94,335 was owing to Magnus, \$6,000 (2018 - \$7,567) was owing to Highsmith Consulting for consulting fees, shown as personnel costs on the statement of loss and comprehensive loss, and \$Nil (December 31, 2018 - \$1,955) was owing to related parties in relation to reimbursements of expenditures incurred on FireFox's behalf.

Plan of arrangement

The Company was a wholly-owned subsidiary of Anacott Resources Corp. ("Anacott") until a plan of arrangement was completed on July 28, 2017 under which the Company's common shares were distributed to shareholders of Anacott on a pro-rata basis.

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2019

RISK FACTORS AND MANAGEMENT'S RESPONSIBILITY OVER FINANCIAL REPORTING

Risk Factors - General

Early-stage entities face a variety of risks and, while unable to eliminate all of them, the Company aims to manage and reduce such risks as much as possible.

Exploring for minerals is a highly technical and complicated process. As FireFox is a new Company, it has not built a large technical team. The Company has entrusted, and is reliant upon the experienced and dedicated team at Magnus to conduct the exploration programs on behalf of FireFox.

The risks that management considers most important in the context of the Company's business are listed in this section. They are not listed in order of importance, nor are they inclusive of all the risks to which the Company may be subject. Sources of risk to the Company and its businesses include: reliance on key personnel, substantial capital requirements, exploration and development uncertainties, property commitments, operational risks associated with mineral exploration and development, environmental risks, commodity price fluctuations, economic and financial market instability, governmental regulation and policy, changes to government laws and regulations, risk related to the cyclical nature of the mining business, risk of title defects in mineral properties, lack of revenue and negative cash flow, legal and litigation risk, insurance risk, currency risk, conflicts of interest, time and cost estimates, consumables availability and costs, mineral resource uncertainties, and taxation.

The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

- a) the Company has had no profitable business activity since its incorporation;
- b) the Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends in the foreseeable future;
- c) the Company has only limited funds with which to continue its exploration and development opportunities and there can be no assurance that the Company will be successful in discovering economically recoverable minerals;
- d) the exploration and development opportunities being pursued may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company;
- e) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares; and
- f) if the Company fails to progress its exploration and development opportunities, an interim cease trade order may be issued against the Company's securities by an applicable securities commission.

COVID-19

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a "Public Health Emergency of International Concern." The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on and the Company's vendors all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Company's financial condition or results of operations is uncertain.

FIREFOX GOLD CORP.*Management Discussion and Analysis*

December 31, 2019

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

OUTSTANDING COMMON SHARES DATA

The following section updates the outstanding share data provided in the audited financial statements for the year ended December 31, 2019.

Common shares:

Common shares outstanding at December 31, 2019	43,215,231
Shares issued as part of \$0.05 units on April 23, 2020	<u>5,630,000</u>
Common shares outstanding at April 28, 2020	48,845,231

Stock options:

Stock options outstanding at December 31, 2019 and April 28, 2020	3,485,000
---	-----------

Warrants:

Warrants outstanding at December 31, 2019	15,620,857
Warrants exercisable at \$0.08 for 2 years issued as part of \$0.05 units on April 23, 2020	<u>5,630,000</u>
Warrants outstanding at April 28, 2020	21,250,857