



FireFox Gold Corp.
Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

Notice of No Auditor Review

These unaudited condensed interim financial statements have not been reviewed by the auditors of the Corporation. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of FireFox Gold Corp. are the responsibility of the Company's management and are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded, and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal controls through an audit committee, which is comprised primarily of non-management directors. The Audit Committee reviews the financial statements prior to their submission to the Board of Directors for approval.

"Carl Löfberg"

Carl Löfberg
Chief Executive Officer

"Janice E. Craig"

Janice E. Craig
Chief Financial Officer

Vancouver, British Columbia
May 28, 2021

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

	Note	March 31 2021	December 31 2020
ASSETS			
Current assets			
Cash		\$ 1,338,323	\$ 2,042,510
Amounts receivable		22,227	40,324
Prepaid expenses		39,781	89,242
		1,400,331	2,172,076
Mineral properties	4	1,092,297	992,297
		\$ 2,492,628	\$ 3,164,373
LIABILITIES			
Current liabilities			
Accounts payable		\$ 87,128	\$ 75,260
Due to related parties	6	61,158	25,013
Accrued liabilities		71,025	62,175
		219,311	162,448
SHAREHOLDERS' EQUITY			
Capital stock	5	9,213,431	9,182,791
Contributed Surplus	5	1,897,324	1,840,984
Deficit		(8,837,438)	(8,021,850)
		2,273,317	3,001,925
		\$ 2,492,628	\$ 3,164,373

Nature of operations and going concern (Note 1)

Subsequent events (Note 7)

These unaudited condensed interim financial statements were approved for issue by the Board of Directors on May 28, 2021 and are signed on its behalf by:

“Carl Löfberg”, Director “Patrick Highsmith”, Director

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - expressed in Canadian Dollars)

	Note	For the three months ended	
		March 31	
		2020	2019
EXPENSES			
Mineral property exploration	4	\$ 441,137	\$ 7,910
Audit and tax compliance		5,000	4,500
Filing and listing fees		27,722	4,103
Legal		2,269	104
Marketing		36,108	-
Office costs		43,491	9,428
Personnel	6	176,396	71,454
Regulatory fees		-	-
Travel and meals		10,731	1,224
Share based payments	6	18,780	-
Shareholder communications		48,152	29,113
Foreign exchange loss (gain)		6,283	761
Other income		(481)	-
Net and comprehensive loss for the period		\$ 815,588	\$ 128,597
Basic and diluted loss per share		\$ (0.01)	\$ (0.00)
Weighted average number of shares outstanding		81,781,375	43,215,231

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited – expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total Shareholders' Deficiency
Balance at December 31, 2019	43,215,231 \$	5,348,641 \$	855,724 \$	(5,228,900) \$	975,465
Private placements	37,538,300	4,079,578	345,416	-	4,424,994
Share issuance costs		(333,428)	142,637	-	(190,791)
Warrants exercised	750,000	88,000	-	-	88,000
Share-based compensation	-	-	497,207	-	497,207
Net loss and comprehensive loss for the period	-	-	-	(2,792,950)	(2,792,950)
Balance at December 31, 2020	81,503,531 \$	9,182,791 \$	1,840,984 \$	(8,021,850) \$	3,001,925
Warrants exercised	342,500	30,640	-	-	30,640
Share-based compensation	-	- \$	56,340	-	56,340
Net loss and comprehensive loss for the period	-	-	-	(815,588)	(815,588)
Balance at March 31, 2021	81,846,031 \$	9,213,431 \$	1,897,324 \$	(8,837,438) \$	2,273,317

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - expressed in Canadian Dollars)

		For the three months ended March 31	
	Note	2021	2020
Operating activities			
Loss for the period		\$ (815,588)	\$ (128,597)
Non-cash items			
Share-based payments	4,5	56,339	-
Change in non-cash working capital:			
Amounts receivable		18,097	(2,656)
Prepaid expenses		49,461	(6,763)
Accounts payable		11,869	(3,846)
Due to related parties	6	36,145	(13,049)
Accrued liabilities		8,850	6,227
Net cash used in operating activities		(634,827)	(148,684)
Investing activities			
Mineral property acquisition	4	(100,000)	-
Net cash provided by (used in) investing activities		(100,000)	-
Financing activities			
Warrants exercised	5	30,640	-
Net cash provided by financing activities		30,640	-
Change in cash during the period		(704,187)	(148,684)
Cash, beginning of the period		2,042,510	240,020
Cash, end of the period		\$ 1,338,323	\$ 91,336
SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS			
Non-cash transactions and other supplemental disclosures:			
Interest paid		\$ -	\$ -
Income taxes paid		\$ -	\$ -

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

1. Nature of operations and going concern

FireFox Gold Corp. (the “Company” or “FireFox”) was incorporated under the *Business Corporations Act* (British Columbia) on June 16, 2017. The Company’s registered place of business is located at 650 - 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3, Canada. The Company is in the exploration stage with respect to its mineral property interests, and its primary activity is exploring for economic gold mineralization in Finland.

The unaudited condensed interim financial statements were prepared on a going concern basis with the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has working capital surplus of \$1,181,020 (December 31, 2020 – surplus of \$2,009,628). Management believes that the Company has adequate resources to maintain core operations and planned exploration programs over the next twelve months, however, the Company recognizes that operations and exploration expenditures may change, and additional financing may be required. While the Company has been successful in obtaining funding in the past through the issuance of additional equity, there is no assurance that such funding will be available in the future.

The Company is dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration projects and, ultimately, the Company’s ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the exploration and development of the properties, and upon future profitable production or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis, all of which are uncertain. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

On March 11, 2020, the World Health Organization declared CoVID-19 a pandemic. In mid-March 2020, federal, regional, and local authorities in Canada, the United States, and other nations began to significantly restrict the ability of people to leave their homes and carry out normal day-to-day activities. These measures will have a significant, negative effect on the economy of all nations for an uncertain period of time. The duration and impact of CoVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

2. Summary of Significant accounting policies

Basis of compliance

These unaudited condensed interim financial statements have been prepared in accordance International Accounting Standard (“IAS”) 34 Interim Financial Reporting, are in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and they are consistent with interpretations of the IFRS Interpretations Committee (“IFRIC”). The accounting policies adopted in these unaudited condensed interim financial statements are based on IFRS’s in effect at March 31, 2021. The disclosures which follow do not include all disclosures required for the annual financial statements. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited financial statements and notes thereon for the period ended December 31, 2020 and the unaudited condensed financial statements for the quarter ended March 31, 2020.

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

2. Summary of significant accounting policies (continued)

Basis of measurement

These unaudited condensed interim financial statements have been prepared on the historical cost basis. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Details of the group

In addition to the Company, the unaudited condensed interim financial statements include a subsidiary. Subsidiaries are corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company and are de-consolidated from the date that control by the Company ceases. Inter-company transactions and balances are eliminated upon consolidation.

As at March 31, 2021, the Company has one subsidiary, FireFox Gold Oy.

Significant accounting estimates and judgments

The preparation of these unaudited condensed interim financial statements require management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the unaudited condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates and judgments, which, by their nature, are uncertain. The impact of estimates and judgments is pervasive throughout the unaudited condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, or changes to judgments, are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

3. Risk management and financial Instruments

Financial instruments are agreements between two parties that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Categories of financial assets and financial liabilities

The carrying values of the Company's financial instruments are classified into the following categories:

Financial instrument	Category	March 31 2021	December 31 2020
Cash	FVTPL	\$ 1,338,323	\$ 2,042,510
Accounts payable and accrued liabilities	Amortized cost	\$ 158,153	\$ 137,435
Due to related parties	Amortized cost	\$ 61,158	\$ 25,013

The carrying values of these instruments approximate their fair values due to their short term to maturity.

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

3. Risk management and financial Instruments (continued)

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit losses are measured using a present value and probability-weighted model that considers all reasonable and supportable information available without undue cost or effort along with the information available concerning past defaults, current conditions and forecasts at the reporting date. IFRS 9 requires the recognition of 12 month expected credit losses (the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date) if credit risk has not significantly increased since initial recognition (stage 1), and lifetime expected credit losses for financial instruments for which the credit risk has increased significantly since initial recognition (stage 2) or which are credit impaired (stage 3). There are no expected credit losses with respect to the Company's financial instruments held at amortized cost.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. As at March 31, 2021, the Company is not exposed to significant market risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to attempt to ensure that it will have sufficient cash or credit available to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities, and by maintaining its lending arrangement with a related party. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of March 31, 2021.

4. Mineral properties

Riikonkoski (East and West), Jeesiö (including Jeesiö West) and Ylöjärvi (including Oks)

On August 1, 2017, the Company entered an option agreement with Magnus Minerals Ltd. ("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"). Since originally entering into the option agreement, certain extensions have been formally granted by Magnus to commitment dates under the RJY Option Agreement.

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

- (i) issued 6,000,000 common shares to Magnus
- (ii) incurred \$2,722,511 in exploration expenditures on the RJY Properties, and
- (iii) made cash payments to Magnus totaling \$250,000

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

4. Mineral properties (continued)

On January 26, 2021 FireFox Gold Corp. completed its earn-in requirements with prepayment of the final \$100,000 outstanding and exercised the option for a 100% interest in the Jeesiö Gold Project in Lapland, Finland. There are no further commitments to be satisfied under the RJY Option Agreement.

The RJY Option Agreement also provides that upon FireFox exercising 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 the value 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. Magnus is a related party (Note 6).

(a) Mustajärvi project

On December 14, 2017, the Company entered into an agreement whereby it paid a total of €30,000 and issued 400,000 common shares (Note 7(b)) to a Finnish junior exploration company, Aurora Exploration Oy ("Aurora"), to acquire a 100% interest in the Mustajärvi Project. Aurora retains a 1% Net Smelter Royalty ("NSR") on all metals sold from the Mustajärvi Project, 50% of which can be repurchased by FireFox for USD \$500,000. The repurchase right is exercisable at any point within 180 days of the Company's receipt of a positive feasibility study for the Mustajärvi Project.

In addition, the Company has staked additional ground consisting of four exploration reservations, partially adjoining the optioned Mustajärvi property.

(b) Seuru Properties

On August 21, 2019, the Company entered an option agreement with Magnus (the "Seuru Option Agreement") to acquire a 100% interest in approximately 46,039 hectares 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. Since originally entering into the option agreement, certain extensions have been formally granted by Magnus to commitment dates under the Seuru Option Agreement. 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. Magnus is a related party (Note 5).

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 \$150,000, and
- (iii) incurred \$362,660 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, 2021
- (ii) incurring a further \$1,137,340 in mineral exploration on the Seuru Properties, as follows:
 - a. \$137,340 by April 30, 2021
 - b. \$1,000,000 by April 30, 2022

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

4. Mineral properties (continued)

Mineral Properties (Assets)

	RJY	Mustajärvi	Seuru	Total
Total at December 31, 2020	\$ 150,773	\$ 166,524	\$ 675,000	\$ 992,297
Option payments	100,000	-		100,000
Total at March 31, 2021	\$ 250,773	\$ 166,524	\$ 675,000	\$ 1,092,297

Mineral property exploration (expenses)

The Company incurred the following mineral property exploration expenses for the quarters ended March 31, 2020, and March 31, 2021:

March 31, 2020	RJY	Mustajärvi	Seuru	Total
Equipment rental	3,164	3,164	1,582	\$ 7,910
Total March 31, 2020	\$ 3,164	\$ 3,164	\$ 1,582	\$ 7,910

March 31, 2021	RJY	Mustajärvi	Seuru	Total
Assays	\$ 15,626	\$ 30,215	\$ -	\$ 45,841
Drilling	92,810	-	-	\$ 92,810
Equipment rental	31,164	17,769	7,670	56,603
Geology	34,854	49,515	15,327	99,696
Other	5,492	26,121	936	32,549
Rent	46,717	4,947	458	52,121
Stock Based Compensation	11,535	22,843	3,181	37,560
Travel	10,537	8,641	4,778	23,956
Total March 31, 2021	\$ 248,735	\$ 160,051	\$ 32,351	\$ 441,137

5. Share capital

(a) Authorized

The Company's authorized share capital consists of an unlimited number of common shares without par value.

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

5. Share capital (continued)

(b) Equity financings

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 whole common share purchase warrant, with each warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.08 per share for a term of two periods following the closing of the private placement. The company incurred \$1,350 in finder's fees payable to qualified finders in association with the financing.

On June 24, 2020, the Company completed the first tranche of a private placement by issuing 10,725,000 units of the Company at a price of \$0.10 per Unit for gross proceeds of \$1,072,500. Each Unit consists of one common share of the Company and one half of one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.12 per share for a term of two periods from the date of issuance. In relation to this tranche of the private placement, the Company paid cash share issuance costs of \$4,522, finders' fees of \$34,475, and issued 344,750 broker warrants as finder's fees. The broker warrants are exercisable at \$0.10 for two periods from the date of issuance. Of the 344,750 broker warrants, 297,500 were issued on July 2, 2020. The broker warrants have a total fair value of \$39,438, with \$36,225 pertaining to the 297,500 warrants issued on July 2, 2020.

The second tranche of the private placement closed on July 2, 2020, by issuing 9,275,000 units of the Company at a price of \$0.10 per Unit. Each Unit consists of one common share of the Company and one half of one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.12 per share for a term of two periods from the date of issuance. In association with this tranche of the financing, the Company paid cash share issuance costs of \$1,913, finders' fees of \$62,825, and issued 925,750 finder's warrants exercisable at \$0.10 for two periods from the date of issuance, 297,500 of which pertained to the first tranche of the private placement. The finder's warrants pertaining to the second tranche of the private placement have a fair value of \$65,268.

On October 28, 2020, the Company completed a non-brokered private placement. The private placement was oversubscribed, raising total gross proceeds of approximately \$2,143,494 by issuing 11,908,300 units at a purchase price of \$0.18 per Unit. Each Unit consists of one common share of the Company and one half of one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.27 per share for a term of two periods from the date of issuance. The Shares issued pursuant to the Private Placement will be subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

In relation to this placement the Company paid \$80,875 in cash finder's fees and issued 374,422 finders warrants exercisable at \$0.18 for two periods from the date of issuance. The finder's warrants have a fair value of \$43,250.

During the quarter ended March 31, 2021, 342,500 warrants were exercised and converted into common shares for total proceeds of \$30,640.

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

5. Share capital (continued)

(c) Stock options and warrants

The Company has implemented an incentive share option plan (the “plan”) which is subject to approval by the shareholders at the next general meeting. Under the plan, the Company may issue options to purchase common shares, at prices determined by the Board of Directors on the date of award, for periods of not more than five periods. Share options awarded under the plan vest immediately upon plan-approval at the next general meeting. Subsequent to plan-approval, options awarded will vest immediately upon issue unless vesting is modified by the Board of Directors at the time of grant. The total number of common shares that may be reserved for issue under the share option plan is limited to 10% of the number of issued common shares.

The Company uses the Black-Scholes option pricing model in order to calculate a value for share options issued to employees. The Black-Scholes option pricing model was developed for use in estimating the fair value of share options that have no vesting provisions and are fully transferable. Also, option pricing models require the use of estimates and assumptions, including expected volatility rates. The Company uses expected volatility rates which are based upon historical experience and/or market comparables. Changes in the underlying assumptions used in the Black-Scholes option pricing model could materially affect the fair value estimates.

Stock options transactions during the periods ended March 31, 2021 and year ended December 31, 2020 are as follows:

	Number of options	Weighted average exercise price
Outstanding December 31, 2019	3,485,000	\$ 0.14
Awarded during year ended December 31, 2020	3,200,000	0.17
Expired during the year ended December 31, 2020	(400,000)	0.24
Outstanding December 31, 2020	6,285,000	0.15
Awarded during the quarter ended March 31, 2021	300,000	0.21
Outstanding March 31, 2021	6,585,000	\$ 0.16

The following is a summary of share options outstanding and exercisable at March 31, 2021:

Expiry date	Number of options	Exercise price
October 5, 2022	1,495,000	\$ 0.10
August 7, 2024	1,590,000	\$ 0.15
August 26, 2025	2,700,000	\$ 0.15
December 1, 2025	500,000	\$ 0.25
January 25, 2026	300,000	\$ 0.21

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

5. Share capital (continued)

(c) Stock options and warrants (continued)

The fair value of stock options awarded during 2021 and 2020 was estimated on the dates of award using the Black-Scholes option pricing model with the following assumptions:

	2021	2020
Risk-free interest rate	34%	0.38%-0.43%
Expected volatility	154.24%	158%-186%
Expected lives	5 periods	5 periods
Estimated forfeiture rate	-	-

The average fair value of stock options awarded during the period ended March 31, 2021 was \$0.19 (2020 - \$0.17). On April 23, 2020, the Company issued 5,630,000 warrants attached to units issued in the private placement. Each warrant is exercisable into one common share of the Company at a price of \$0.08 until April 23, 2022.

On June 24, 2020, the Company issued 5,362,500 warrants attached to units issued in the private placement, with a value of \$107,250. Each warrant is exercisable into one common share of the Company at a price of \$0.12 until June 24, 2022. In relation to the private placement, the Company issued 47,250 broker warrants with a fair value of \$3,213 as finders' fees. Each broker warrant is exercisable into one common share of the Company at an exercise price of \$0.10 until June 24, 2022. An additional 297,500 broker warrants pertaining to this tranche with a fair value of \$30,907 were issued on July 2, 2020.

On July 2, 2020, the Company issued 4,637,500 warrants attached to units issued in the private placement, with a \$Nil value due to the stock trading higher than the issue price. Each warrant is exercisable into one common share of the Company at a price of \$0.12 until July 2, 2022. In relation to the private placement, the Company issued 628,250 broker warrants with a fair value of \$65,268 as finders' fees. Each broker warrant is exercisable into one common share of the Company at an exercise price of \$0.10 until June 24, 2022.

On October 28, 2020, the Company issued 5,954,147 warrants attached to units issued in the private placement, with a value of \$ 238,166. Each warrant is exercisable into one common share of the Company at a price of \$ 0.27 until October 27, 2022. In relation to the private placement, the Company issued 374,422 broker warrants with a fair value of \$ 43,246 as finders' fees. Each broker warrant is exercisable into one common share of the Company at an exercise price of \$0.27 until October 27, 2022.

During the quarter ended March 31, 2021, 342,500 warrants were exercised and converted into common shares for total proceeds of \$30,640.

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

5. Share capital (continued)

(c) Stock options and warrants (continued)

Warrant transactions during the period ended March 31, 2021 and year ended December 31, 2020 are as follows:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2019	15,620,857	\$ 0.27
Issued	22,931,569	0.17
Exercised	(750,000)	0.12
Expired	(4,292,324)	0.54
Outstanding, December 31, 2020	33,510,102	0.16
Exercised	(342,500)	0.09
Outstanding, March 31, 2021	33,167,602	\$ 0.16

The following is a summary of warrants outstanding at March 31, 2021:

Expiry date	Number of warrants	Exercise price
September 9, 2021	1,975,733	\$ 0.20
September 16, 2021	1,850,300	\$ 0.20
April 23, 2022	4,982,000	\$ 0.08
June 24, 2022	5,409,750	\$ 0.12
June 28, 2022	4,150,000	\$ 0.15
July 2, 2022	5,563,250	\$ 0.12
July 16, 2022	2,908,000	\$ 0.15
October 27, 2022	6,328,569	\$ 0.27

6. Related party disclosures

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:

	Period ended March 31 2021	Period ended March 31 2020
Director remuneration ¹	\$ 24,000	\$ 3,000
Officer remuneration ¹	\$ 52,083	\$ 32,092
Share-based payments	\$ 18,780	\$ -

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three months ended March 31, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

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

6. Related party disclosures (continued)

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments granted to key management personnel during the periods ended March 31, 2021 and March 31, 2020.

During the period ended March 31, 2021, mineral exploration services valued at \$216,380 (period ended March 31, 2020 - \$nil), and accounting and corporate secretarial services valued at \$Nil (period ended March 31, 2020 - \$18,847) were provided by companies with an officer in common with FireFox. During the period ended March 31, 2021, the Company incurred fees to a director of \$24,000 (period ended March 31, 2020 - \$3,000) and fees to an officer for CFO, corporate secretarial and accounting services valued at \$27,300 (three months ended March 31, 2020 - \$Nil).

At March 31, 2021 \$Nil (December 31, 2020 - \$15,462) remained owing to a former related party in relation to administrative services provided, \$38,042 (December 31, 2020- \$Nil) was owed to a related party for exploration services, \$16,000 (December 31, 2020 - \$24,000) was owed to a related parties for consulting fees, shown as personnel costs on the statement of comprehensive loss, and \$7,116 (December 31, 2020 - \$1,013) was owed to an officer for reimbursement of expenses, management and consulting fees.

FireFox has mineral property option agreements with Magnus, as further described in Note 4.

7. Subsequent events

On April 30, 2021 the Company closed a Private Placement that raised total gross proceeds of \$3,000,000 by issuing 16,666,664 units at a purchase price of \$0.18 per unit. Each unit consists of one common share of the Company and one half of one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.27 per share for a term of two years from the date of issuance. The shares issued pursuant to the financing will be subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation. The Company intends to use the proceeds from this financing for general corporate purposes, working capital and exploration activities on the Company's gold exploration properties in Finland. In association with this financing, the Company paid to qualified finders \$67,533 in cash finder's fees and will issue 312,655 finders warrants exercisable at \$0.18 for 2 years from the date of issuance.