



---

**FireFox Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended March 31, 2022**  
**(Expressed in Canadian dollars)**

---

**MANAGEMENT DISCUSSION AND ANALYSIS**

**THREE MONTHS ENDED MARCH 31, 2022**

**INTRODUCTION**

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on May 30, 2022. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited quarterly condensed financial statements and the related notes thereto for the three months ended March 31, 2022, and the audited annual consolidated financial statements and the related notes thereto for the year ended December 31, 2021. The information provided herein supplements but does not form part of the financial statements. This discussion covers the three months ended March 31, 2022 and the subsequent period up to May 30, 2022, 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](http://www.sedar.com).

*The technical information presented herein has been reviewed by Patrick Highsmith, MSc, CPG, a member of the American Institute of Professional Geologists, a director of 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*

March 31, 2022

#### **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); the extent of work stoppage and economic impacts that may result from the COVID 19 virus; 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*

March 31, 2022

## **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’s shares were listed on the TSX Venture Exchange in December 2018 and trade under the symbol FFOX. FireFox is also listed on the OTCQB exchange in the United States under the symbol FFOXF, as well as on 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.

### ***Recent Share issuance activities***

On April 23, 2020, the Company completed a non-brokered private placement by issuing 5,630,000 units of the Company at a price of \$0.05 per unit for gross proceeds of \$281,500. Each unit consisted 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 years following the closing of the private placement. In relation to this private placement, the Company paid cash share issuance costs of \$4,251.

On June 24, 2020, the Company completed the first tranche of a non-brokered 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 consisted 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 years from the date of issuance. In relation to this tranche of the private placement, the Company paid cash share issuance costs of \$4,522, finder’s fees of \$34,475, and issued 344,750 broker warrants as finder’s fees. The broker warrants are exercisable at \$0.10 for two years from the date of issuance. 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.

On July 2, 2020, the Company completed the second tranche of the aforementioned non-brokered private placement (first tranche closed on June 24) by issuing 9,275,000 units of the Company at a price of \$0.10 per unit for gross proceeds of \$927,500. The second tranche brought the total gross proceeds of the financing to \$2,000,000. Each unit consisted 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 years from the date of issuance. In association with this tranche of the financing, the Company paid cash share issuance costs of \$1,913, finder’s fees of \$62,825, and issued 628,250 finder’s warrants exercisable at \$0.10 for two years from the date of issuance with a fair value of \$65,268.

On October 28, 2020, the Company completed an oversubscribed non-brokered private placement raising total gross

## **FIREFOX GOLD CORP.**

### *Management Discussion and Analysis*

March 31, 2022

proceeds of approximately \$2,143,494 by issuing 11,908,300 units at a purchase price of \$0.18 per unit. Each unit consisted 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. 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 years from the date of issuance.

On April 28, 2021, FireFox completed an oversubscribed non-brokered private placement raising total gross proceeds of approximately \$3,000,000 by issuing 16,666,664 units at a purchase price of \$0.18 per unit. Each unit consisted 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. In relation to this placement the Company paid \$67,533 in cash finder's fees and issued 312,655 finders warrants exercisable at \$0.18 for two years from the date of issuance.

During the year ended December 31, 2021, 4,741,000 warrants were exercised and converted into common shares for total proceeds of \$ 687,500. An additional 250,000 warrants for proceeds totaling \$30,500 received in December 2021 were converted into common shares after December 31, 2021.

During the year ended December 31, 2021, 1,260,000 stock options were exercised and converted into common shares for total proceeds of \$168,000. An additional 5,000 options for proceeds totaling \$500 received in December 2021 were converted into common shares after December 31, 2021.

All shares issued in the previously described financings were subject to statutory hold periods.

## **PROPERTY DESCRIPTIONS**

### **Riikonkoski, Jeesiö, and Ylöjärvi Properties ("RJY Properties")**

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, which are located in Finland and owned at the time by Magnus (the "RJY Option Agreement"). Since originally entering into the option agreement, certain extensions were formally granted by Magnus to commitment dates under the RJY Option Agreement. In January 2021 FireFox announced that it had completed its exploration expenditure commitments and cash payments, fully exercising its option.

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

- (i) issued 6,000,000 common shares to Magnus;
- (ii) incurred \$3,665,211 in exploration expenditures on the RJY Properties; and
- (iii) made cash payments to Magnus totaling \$250,000.

Under the terms of the RJY Option Agreement FireFox remains 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.

## **FIREFOX GOLD CORP.**

### *Management Discussion and Analysis*

March 31, 2022

#### Jeesiö Project

The Jeesiö Project presently consists of thirteen distinct tenement blocks, including eight exploration permit applications, one exploration reservation and four valid exploration permits. The total size of the Jeesiö tenements is currently 146.9 km<sup>2</sup>.

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

*FireFox 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 be economic to mine. These facts were referenced here to provide context for the prospectivity of the FireFox properties.*

Portions of the Jeesiö property straddle the Sirkka Shear Zone or related regional-scale structures. FireFox purchased and reprocessed government low-altitude airborne geophysical survey data, which helped guide target generation. 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 grams per tonne Au) over intervals up to several metres long, with the best intersection returning 0.3 grams per tonne (g/t) Au over 2.07 metres. After completion of the Company's 2018 base-of-till (BOT) sampling program, the anomalous gold zone at Homelampi measured approximately 1,300 by 400 metres (defined by gold grades in excess of 100 ppb Au in till).

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.

The Sirkka Shear Zone bends south within the Company's Jeesiö NE tenement area. Along this trend, the Company identified a zone of highly anomalous gold-in-till values, called the Utsamo Target. Anomalous till samples from this first round of work ranged from 21 to 454 ppb Au and were coincident with a 2.8-kilometre-long trend that followed the contact between mafic intrusive rocks and metasediments. Magnetics data suggests that this feature is a continuation of the Sirkka Shear Zone.

During the 2019 field season, the FireFox Gold team identified multiple gold occurrences from boulders and outcrops at both Utsamo and at a new target, Katajavaara, approximately 9 kilometers to the south. FireFox geologists expanded their prospecting efforts from Utsamo in the north down to Katajavaara. This effort generated nearly 200 rock samples in the area, including one sample of sulfide-carbonate altered quartzite containing 4.6 g/t Au.

The team also conducted an induced polarization/resistivity (IP) survey at the northern part of the interpreted Sirkka Shear Zone where pronounced magnetic lows occur. The survey produced resistivity lows that were coincident with the magnetic lows. This zone was interpreted to represent a contact zone between hydrothermally altered metasediments and gabbroic sills – a common association of gold deposits in the region.

FireFox conducted a reconnaissance drilling program at the Utsamo Target during Q4 2019 (see Table 1). The drilling tested 180 metres of strike within a five-kilometre corridor of complex faults and shears that are believed to represent

**FIREFOX GOLD CORP.***Management Discussion and Analysis*

March 31, 2022

a section of the Sirkka Shear Zone. At Utsamo, the gold in BOT samples and anomalous soil samples were spatially associated with the margins of magnetic bodies (mafic-ultramafic sills) and contacts between low and high resistivity domains.

**Table 1. Utsamo 2019 Scout Drilling Campaign Collar Information.** Coordinates presented in EPSG:3067.

Hole ID	Depth (m)	Easting (m)	Northing (m)	Azimuth (°)	Starting Plunge (°)
19JEE003	140	470,409	7,488,797	235	-45
19JEE002	175.3	470,491	7,488,725	235	-45
19JEE001	150.8	470,268	7,488,806	55	-45

The three Utsamo drill holes intersected a lithologic package consisting of arkosic quartzites interlayered with lesser intermediate tuffites and mafic volcanics, which were 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. The gouge contained 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 in these drill holes did not yield significant gold grades.

The Katajavaara Target is situated near the interpreted Venejoki Shear Zone, a major transcrustal thrust system running broadly in a West-East direction south of the Sirkka Shear Zone. FireFox Gold geologists conducted reconnaissance bedrock mapping and boulder hunting in the Katajavaara area in late September 2020, 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. A 46 line-kilometer ground magnetics survey over approximately 2.4 km<sup>2</sup> of the Katajavaara Target suggested that the gold anomalies were spatially associated with strongly magnetic, often linear, bodies that are interpreted to represent mafic-ultramafic dykes intruding the Sodankylä Group sediments.

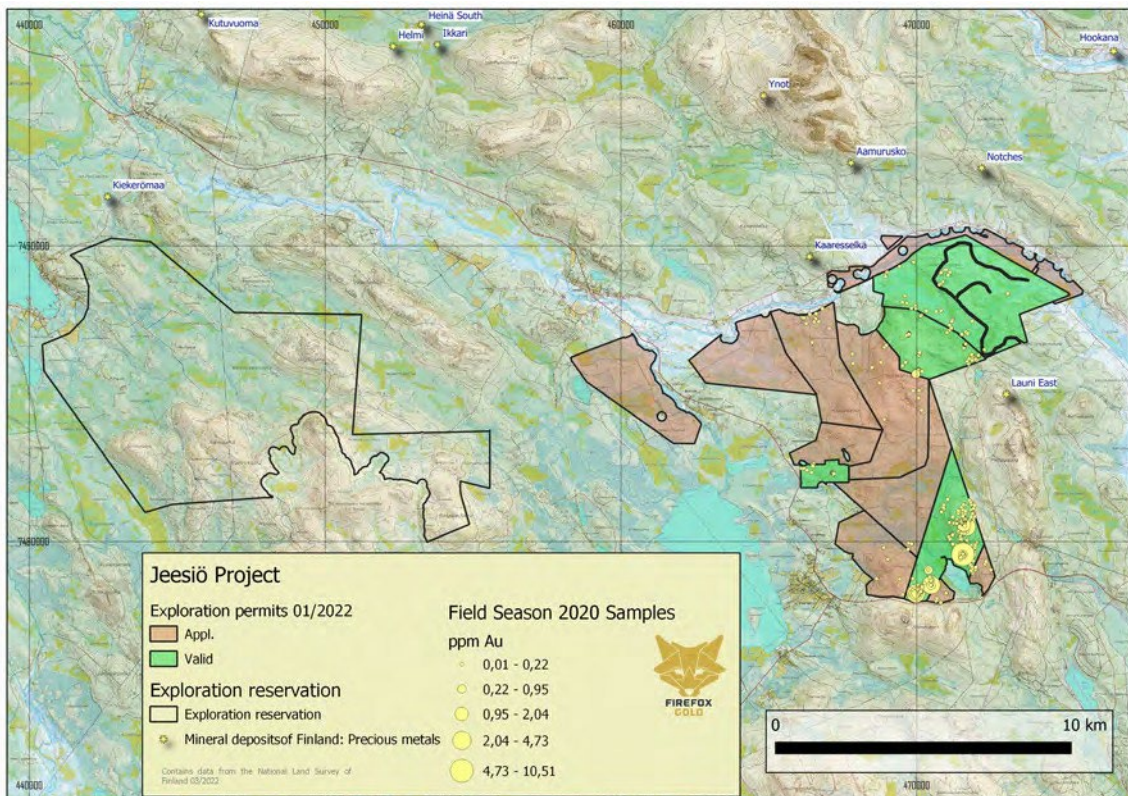
The 2020 program at Jeesiö included mapping, sampling, and exploration trenching. In total, the FireFox field team collected 793 rock samples. The mapping and sampling campaign identified two new occurrences related to the Katajavaara Target: Saittavaara and Katajavaara North. These prospects, with the original target now called Katajavaara South, span more than 3 kilometres and are collectively termed the Kataja Belt.

At Saittavaara, located approximately 1.4 kilometres southwest of Katajavaara South, prospecting activities turned up strongly altered and sulphidized quartzites with pyrite and tourmaline and highly anomalous gold. The team also followed-up the mineralization from Katajavaara South in the direction of a magnetic anomaly, which resulted in discovery of multiple gold-anomalous quartzite boulders, including one sample assaying 4.7 g/t gold at Katajavaara North. Additional sampling at Katajavaara South in the 2020 program returned one sample with 10.5 g/t gold in a quartz-magnetite-sulphide vein sample from outcrop proximal to where the previous high (6.4 g/t) sample had been taken. See Table 2 for a summary of the 2020 results.

At the conclusion of FireFox's 2020 summer program, its gold assay database for the Jeesiö Project included 2,862 samples with Au assays. At that time, FireFox teams had collected and analyzed 1,258 rock samples from the Jeesiö Project. The database also included 749 analyses of till samples from the Company's BOT sampling programs, and 388 gold and multi-element analyses of historical samples that were not previously analyzed for gold. Furthermore, the database included 467 unpublished Au assays purchased from the Geological Survey of Finland (GTK).

**Table 2. Highlights of the 2020 Jeesiö Prospecting Campaign, Kataja Belt**

Area	Rock Type	Au (ppm)	Bi (ppm)	Sb (ppm)	Te (ppm)	Cu (ppm)	Fe (ppm)	S (ppm)
Katajavaara S	Quartzite-Qtz vein	10.508	3.33	0.06	2.71	586	70400	178
Katajavaara N	Quartzite-Qtz vein	4.73	0.22	0.11	0.38	7.5	11900	<20
Saittavaara	Quartzite	2.752	0.11	0.07	0.04	2.6	4570	<20
Saittavaara	Quartzite	2.636	0.39	0.05	0.1	17.6	14900	2300
Saittavaara	Quartzite	2.042	0.39	0.06	0.11	37.6	13900	5640
Katajavaara S	Vein quartz	1.845	0.47	0.08	0.47	101	17400	48
Katajavaara S	Quartzite-Qtz vein	1.654	1.53	0.11	2.44	2820	114000	1260
Katajavaara N	Quartzite	1.601	14.5	0.14	23.3	81.3	16600	95
Katajavaara S	Quartzite-Qtz vein	1.233	1.77	0.08	2.36	329	29900	197
Katajavaara S	Quartzite-Qtz vein	0.948	1.02	0.09	1.16	797	253000	396
Saittavaara	Quartzite	0.745	0.29	0.05	0.19	9.4	14500	90
Saittavaara	Quartzite	0.737	0.95	0.08	0.31	34.9	18400	650



**Figure 1. A map showing the Jeesiö property outlines with the grab samples collected during the 2020 field season**

In 2020 Firefox filed additional exploration permit applications in the southern part of the Jeesiö Project covering the Kataja Belt to facilitate follow-up mechanized exploration activities.



**FIREFOX GOLD CORP.**

*Management Discussion and Analysis*

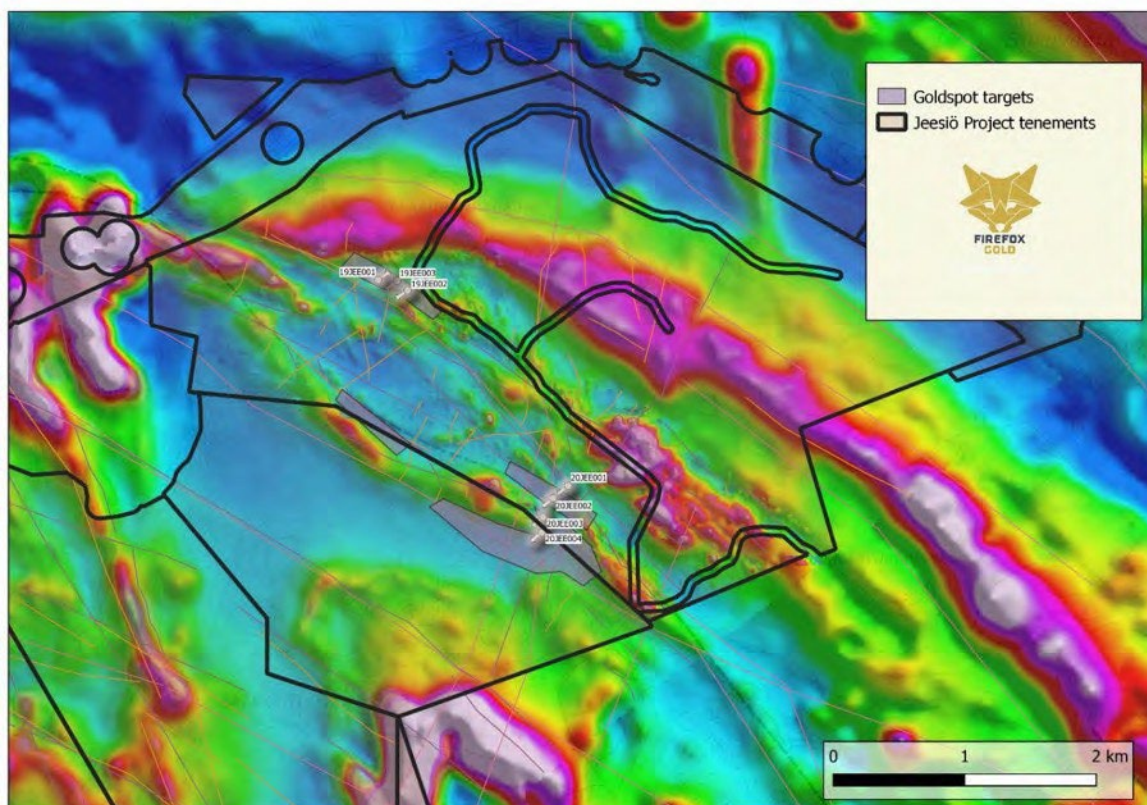
March 31, 2022

During the third quarter of 2020, FireFox engaged Radai Oy to conduct a detailed high-resolution airborne magnetic survey over the Jeesiö Project. Radai employed a UAV (unmanned aerial vehicle) with a fluxgate sensor to measure total magnetic field. The spacing between flight lines was 50m and the average elevation of the sensor was 15m. The technical team found the data quality to be very high.

The high-resolution data from the UAV survey was integrated with regional electromagnetic and rock sampling data to delineate targets for a reconnaissance drill program at the Utsamo Target. The drilling campaign was started in the second week of November 2020. In total, the limited drill program entailed 455 metres in a staggered fence to transect as much of the target stratigraphy as practical (Table 3 and Figure 2).

**Table 3. Utsamo 2020 Scout Drilling Campaign Collar Information.** *Coordinates presented in EPSG:3067*

HoleID	Depth (m)	Easting (m)	Northing (m)	Azimuth (°)	Starting plunge (°)
20JEE001	107.5	471,711	7,487,243	230	-45
20JEE002	116.1	471,597	7,487,148	230	-45
20JEE003	100.9	471,522	7,487,003	230	-45
20JEE004	130.4	471,511	7,486,888	230	-45



**Figure 2. Jeesiö Project, Utsamo Target area with 2019 and 2020 drill collars. Background geophysics: combined low-altitude airborne (UAV) and ground magnetics total magnetic intensity (TMI)**

The 2020 Utsamo drill holes did not encounter significant gold mineralization, but there were narrow anomalies in base metals and gold pathfinder elements associated with hydrothermal alteration. The drilling intersected a lithological package consisting of sericite-altered arkosic quartzites interlayered with lesser intermediate tuffites,

## FIREFOX GOLD CORP.

### Management Discussion and Analysis

March 31, 2022

hypabyssal mafic sills and mafic to ultramafic volcanics.

Drill hole 20JEE001 was drilled directly into a fault zone characterized by extensive shearing (clay alteration), iron carbonate alteration, and strong oxidation of both the arkosic quartzites and mafic-ultramafic rocks. Further towards the southwest along the drill profile, drill holes 20JEE002-20JEE004 intersected arkosic quartzites which were intruded by mafic sills.

A small-scale test gradient IP-survey was conducted over several targets in the southern portion of the Jeesiö Project in October 2020. Crews experimented with different survey configurations while testing a total of five lines at the three gold occurrences in the Kataja Belt (Figure 3).

In the case of Katajavaara South, where a quartz-pyrite vein at surface yielded 10.5 g/t gold, the IP generated a chargeability response over the vein. The other test cases provided more information that will help determine the efficacy of IP in prospecting for these quartz-sulfide veins, as well as what survey configuration works best to optimize the magnitude and the depth of resolution.

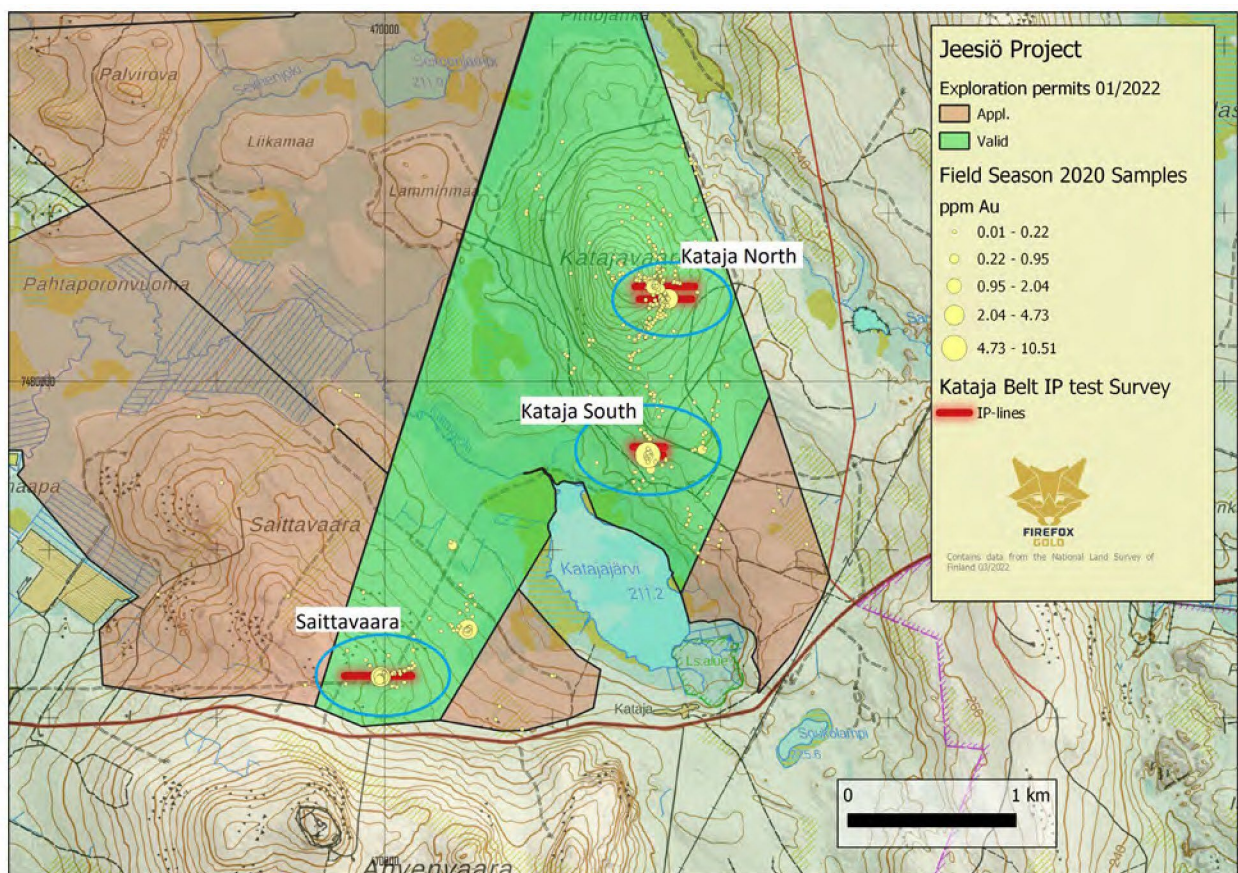


Figure 3. Kataja Belt IP Test Survey

BOT sampling re-started in January 2021 at the Jeesiö Property and the program tested the five-kilometre-long Utsamo Corridor of complex faults and shears that are believed to occupy a flexure in the Sirkka Shear Zone (SSZ). The previous BOT campaign was reconnaissance in nature, comprised of only two parallel sampling lines 2.5 kilometres apart. That

## FIREFOX GOLD CORP.

### Management Discussion and Analysis

March 31, 2022

work led to shallow drill holes that penetrated a thick section of fault gouge on a likely splay of the SSZ but no significant gold.

By September 30, 2021, the teams had collected 1,012 new BOT samples, increasing the total number of BOT samples at the Utsamo area to 1,233 (Figure 4). These samples were comprised primarily of dense basal till, often mixed with weathered bedrock. Glacial overburden encountered during the BOT sampling occasionally reached depths of up to 35 metres, suggesting deeply weathered terrane that may indicate the presence of faults or shear zones. Significant pathfinder anomalies were identified, especially from the northwestern portion of the Utsamo area. These pathfinder-elements, such as Bi, Te, and Sb are strong indications of orogenic gold in this geological terrane. Firefox used the BOT campaign to build a more detailed structural map of the Utsamo Corridor with associated gold, multi-element geochemistry and alteration.

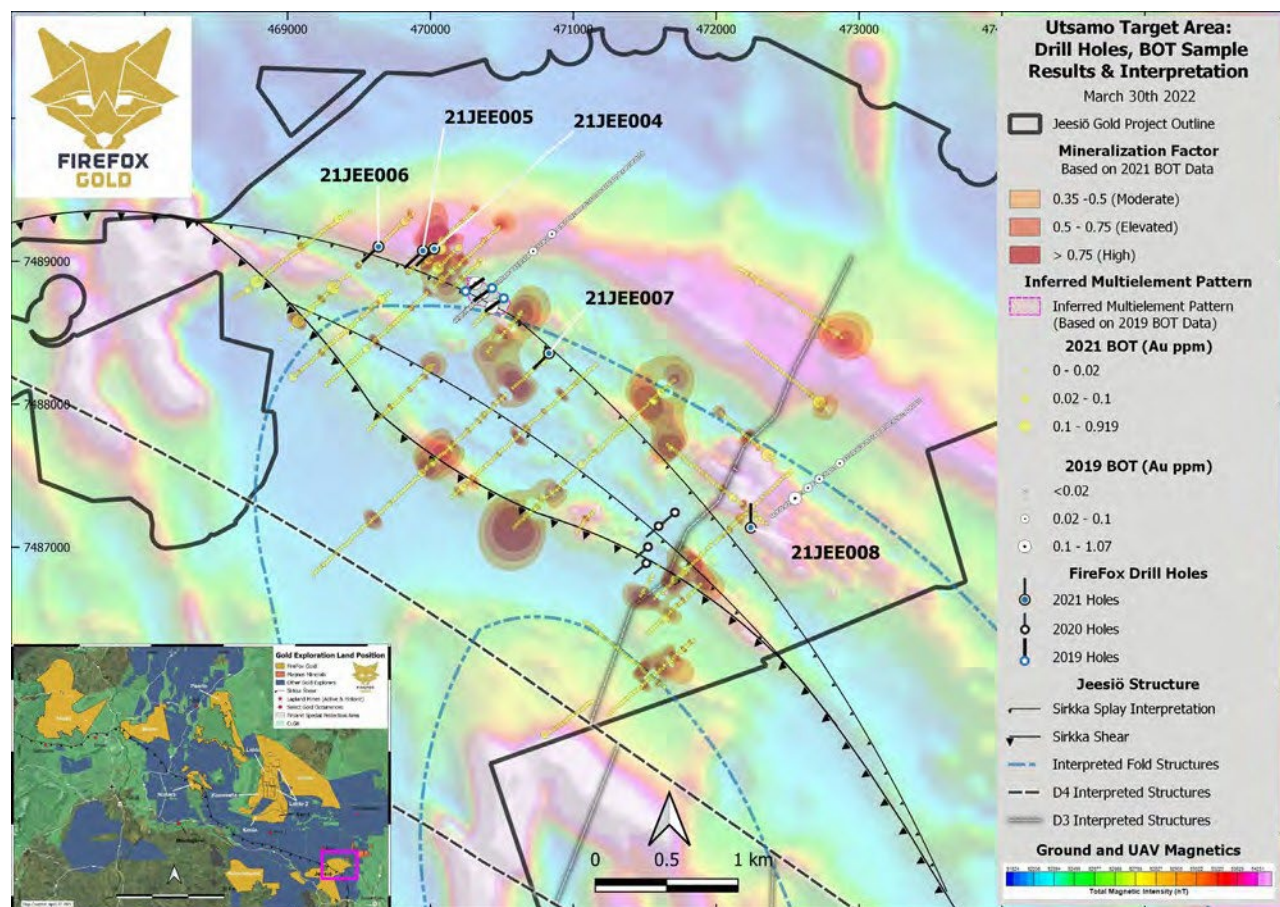


Figure 4. BOT Survey and Structure in Utsamo Corridor at Jeessio Project

In the fourth quarter of 2021 Firefox tested these BOT-anomalies with a 5-hole diamond drilling campaign, which totalled 1113.3 metres. None of these holes encountered significant gold mineralization, and the results were reported on April 5, 2022. The first two drill holes, 21JEE004 and 21JEE005, were collared in the 1<sup>st</sup> Priority Area presented in Figure 4. These drill holes aimed to confirm the anomalous BOT sample geochemistry, which yielded significantly elevated bismuth. Both drill holes intersected a thick sequence of

**FIREFOX GOLD CORP.***Management Discussion and Analysis*

March 31, 2022

quartz-dominant metasedimentary rock, which resembled graywacke-siltstone, cut by narrow zones of albite-silica-carbonate alteration with magnetite, and disseminated pyrite.

Drill hole 21JEE006 was collared approximately 320 metres west from the drill hole 21JEE005, on the flank of the magnetic low feature. 21JEE006 intersected strongly deformed metasedimentary and mafic volcanics, ending up at a significant fault zone, starting at 131.9 metres depth. This drill hole had to be terminated at 208.8 metres due to technical drilling problems within the fault zone. FireFox believes that the intersected fault zone is likely part of the Sirkka Shear Zone.

21JEE007 was collared approximately 1.1 kilometres southeast from drill hole 21JEE004, where it targeted anomalous pathfinder elements in BOT sampling and a magnetics low. This drill hole intersected a strongly faulted setting of metasedimentary and mafic volcanic rocks.

Drill hole 21JEE008 was targeted on an interpreted fault (zone of low magnetic response) offsetting the highly-magnetic feature (interpreted as a gabbroic intrusive), which also correlated with an anomalous pathfinder element association. This drill hole intersected a homogenous gabbroic unit, with abundant quartz-carbonate and epidote veining.

**Table 4. Utsamo 2021 Reconnaissance Drilling Campaign Collar Information.** Coordinates presented in EPSG:3067

HoleID	Depth (m)	Easting (m)	Northing (m)	Azimuth (°)	Starting plunge (°)
21JEE004	234.8	470026.5	7489087	227	-45
21JEE005	238.4	469947.3	7489074	227	-45
21JEE006	208.8	469636	7489102	227	-45
21JEE007	204.6	470829.7	7488357	225	-45
21JEE008	226.7	472242	7487137	0	-45

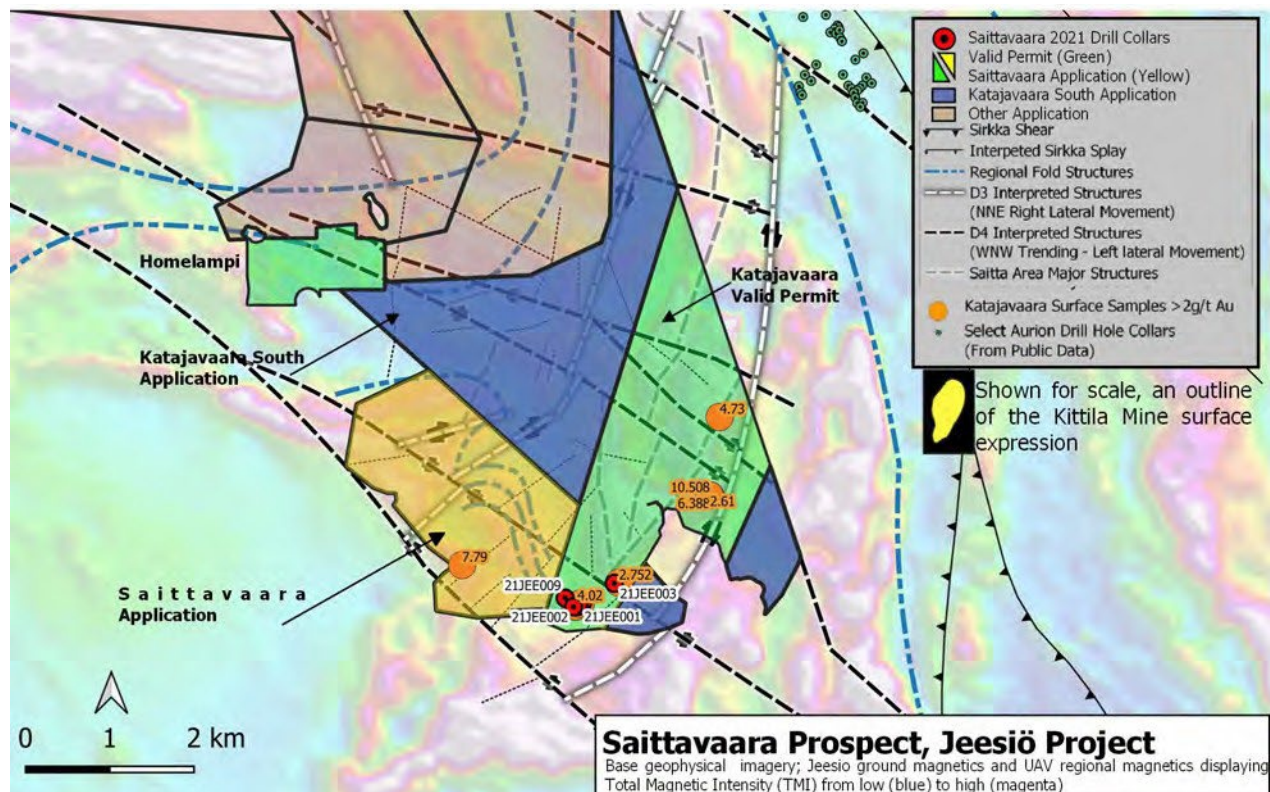
FireFox conducted a short reconnaissance drilling program at the Saittavaara Target in early May 2021. This drilling campaign targeted the anomalous grab samples collected earlier in FireFox's 2020 summer program (Figure 5). These three holes, totalling 309.1 metres, were the first known drilling in the area by any operator. Two of the three holes encountered anomalous gold mineralization of more than 0.9 g/t. Drill hole 21JEE002 intercepted a near-surface zone of 4.0m averaging 2.03 g/t Au, including 2.0m at 3.18 g/t Au.

Drill hole 21JEE002 intersected intensively sheared and sericitized quartzite from just below shallow overburden. There are several quartz veins with strongly sheared and silicified wall rock. Geologists have described the zone of intense shearing and obvious deformation as a mylonite. As disseminated pyrite is prevalent but variable, the alteration may be termed quartz-sericite-pyrite (QSP), which is commonly seen in orogenic gold deposits. A massive to milky quartz zone with disseminated pyrite between 11 and 17 metres downhole carries the best gold grades, averaging 1.48 g/t over its entirety. The siliceous interval continues downhole to 84.2 metres, including additional narrow zones of more intense QSP alteration at 25.0 metres and 66.0 metres depth with gold values of 1.05 and 0.527 g/t, respectively. Pyrite is most abundant in the shallower higher-grade interval. At approximately 84.2 metres the mylonite zone passes into an unaltered greywacke unit.

## FIREFOX GOLD CORP.

### Management Discussion and Analysis

March 31, 2022



**Figure 5. Saittavaara Prospect drill hole locations presented with FireFox's structural interpretation for the Jeesiö Project**

Drill hole 21JEE001 was drilled west towards 21JEE002 in a scissor fashion since the orientations of the quartz veins and structures in the area were not known. It encountered similar lithology including QSP-altered and veined quartzites from surface to approximately 37 metres depth downhole. The drill hole intersected several quartz veins with more abundant pyrite down to approximately 14.40 metres. The best gold mineralization was associated with multiple quartz-pyrite (oxidized) veins over approximately 4 metres from 25.0 to 29.0 metres downhole, including one metre that assayed 0.96 g/t Au. The quartzite gives way to weakly silicified greywacke sediments at approximately 37 metres downhole.

Drill hole 21JEE003 was collared approximately 500 metres northeast of the first two holes. It encountered a narrow mylonite zone near surface but consisted mainly of unaltered greywacke from 9.0 to 98.35 metres downhole, followed by a mafic intrusion with patchy quartz-carbonate veins to the end of the hole. There were no significant gold assays returned.

After the encouraging scout drilling results at Saittavaara, FireFox conducted a small-scale mapping campaign around the area late in Q3 of 2021. The team located several gold anomalous rock chip samples from local boulder material, yielding gold up to 7.79 g/t. The highest gold values were received from a chip sample collected from a sulphide rich quartz vein that was observed cross cutting the mafic intrusive in surface boulders or outcrop. The Company submitted an additional exploration permit to the northwest from the encouraging drilling and encompassing the area of the highly anomalous rock sample. The new permit application covers approximately 4.67 km<sup>2</sup> (Figure 5.).

## **FIREFOX GOLD CORP.**

### *Management Discussion and Analysis*

March 31, 2022

Additional diamond drilling took place at Saittavaara in late Q4 2021, and the results were reported on April 4, 2022. Despite favorable indications from geophysics along the trend, drill holes 21JEE009 and 21JEE010 did not encounter significant gold or the same strong deformation or alteration previously noted in the area. The two holes totaled just under 400 metres of drilling.

**Table 5. Saittavaara 2021 Scout Drilling Campaign Collar Information.** Coordinates presented in EPSG:3067

HoleID	Depth (m)	Easting (m)	Northing (m)	Azimuth (°)	Starting plunge (°)
21JEE001	106.8	470013.7	7478249	270	-45
21JEE002	97.6	469953.3	7478242	90	-45
21JEE003	104.7	470436.5	7478521	90	-45
21JEE009	204.4	469853.4	7478346	60	-45
21JEE010	195.5	470061.4	7478293	240	-45

### Ylöjärvi Project

The Company's Ylöjärvi property (1.01 km<sup>2</sup> 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 Company conducted reconnaissance geological mapping, till sampling and Self Potential (SP) line surveys on selected targets. One of the new grab samples assayed 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 metres 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 Company conducted additional mapping and percussion drill BOT sampling to further delineate these anomalies but did not identify any high priority targets.

### Riikonkoski Project

The Company scaled back its exploration at the Riikonkoski Project, but it still controls an exploration permit application covering 117.05 hectares. The area is prospective for gold and copper mineralization and includes some historic drilling that reported narrow intervals of relatively high gold and copper grades. The project lies very close to the Sirkka Shear Zone, which is a pronounced Au-deposition controlling structure within the Central Lapland Greenstone Belt. In the immediate vicinity of the Riikonkoski tenement, two closed mines, Saattopora Au-Cu mine and Sirkka Cu-Ni-Co-Au-Ag mine, have been operated in the past.

## FIREFOX GOLD CORP.

### Management Discussion and Analysis

March 31, 2022

#### 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 to a Finnish junior exploration company, Aurora Exploration Oy (“Aurora”), to acquire a 100% interest in the Mustajärvi Project. Aurora retains a 1% 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 project.

The Mustajärvi Project includes an extensive database of both historical and FireFox data, containing historical till and drill data, two detailed ground magnetic surveys, an extensive modern BOT program, and small-scale IP surveys, all defining several targets for potential gold mineralization.

FireFox Gold has expanded the original Mustajärvi Project by applying for two exploration permits, which cover the continuation of the Mustajärvi shear zone towards the southwest from the Mustajärvi permit (Mustajärvi West) and extend the property holding east of the Mustajärvi permit (Mustajärvi East) (Figure 6). At the time of writing, the extent of the property, including the new permit applications and the valid exploration permit, was approximately 4.8 km<sup>2</sup> in area.

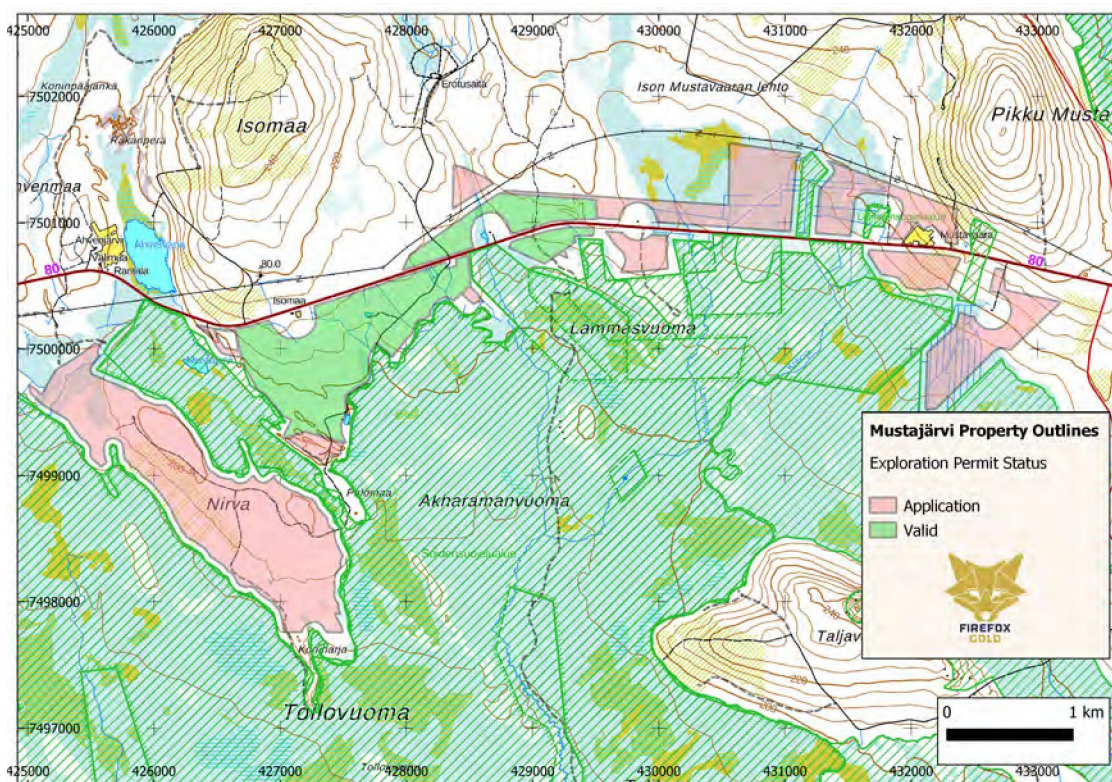


Figure 6. Mustajärvi Project Property Outlines, December 2021

The Mustajärvi Project 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 structural systems 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 metasediments and volcanoclastic rocks, gold being associated with pyrite-bearing quartz and quartz-carbonate-tourmaline veins. Only the top-most 50 metres of the bedrock had been drill tested by previous workers.

**FIREFOX GOLD CORP.***Management Discussion and Analysis*

March 31, 2022

Historic drilling by Outokumpu Oy yielded high grade intersections including 2.7m @ 14.6 g/t Au (from 20.7 metres), 12.0m @ 2.7 g/t Au (from 21.0 metres), and 1.0m @ 18.8 g/t Au (from 41.0 metres).

Mustajärvi was the main target during the Company's winter 2017-2018 and 2018-2019 exploration programs, during which BOT sampling programs, an IP survey, diamond drilling Phase-1 (2018-2019) and Phase-2 (late 2019) were completed.

Ground magnetic surveys conducted by the Company 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 – deemed the Mustajärvi Shear Zone (MSZ). The interpreted fault zone stretches for more than 2 kilometers within the Company'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 MSZ. In the second quarter of 2018, the Company 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 showed 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 Phase 1 drill program included eight core holes totaling 1,094.5 metres (Figure 7 and Table 6). The drill program succeeded in its goal of confirming gold grades of historical drilling. The first round of FireFox drilling also managed to identify a new style of high-grade mineralization associated with massive pyrite. This success was also the first indication that mineralization may be spatially associated with highs in IP chargeability. The drill results were reported in January 2019 and included the following highlights:

- 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; and
- Significant gold intercepts also contained anomalous cobalt.



**FIREFOX GOLD CORP.***Management Discussion and Analysis*

March 31, 2022

**Table 6. Summary of Mustajärvi 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	-
including						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	-
including						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
including						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	-
including						69.8	69.95	0.15	8.43	0.02
and						143.9	145.5	1.65	0.89	-
including						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
including						65.65	66	0.35	12.3	0.02

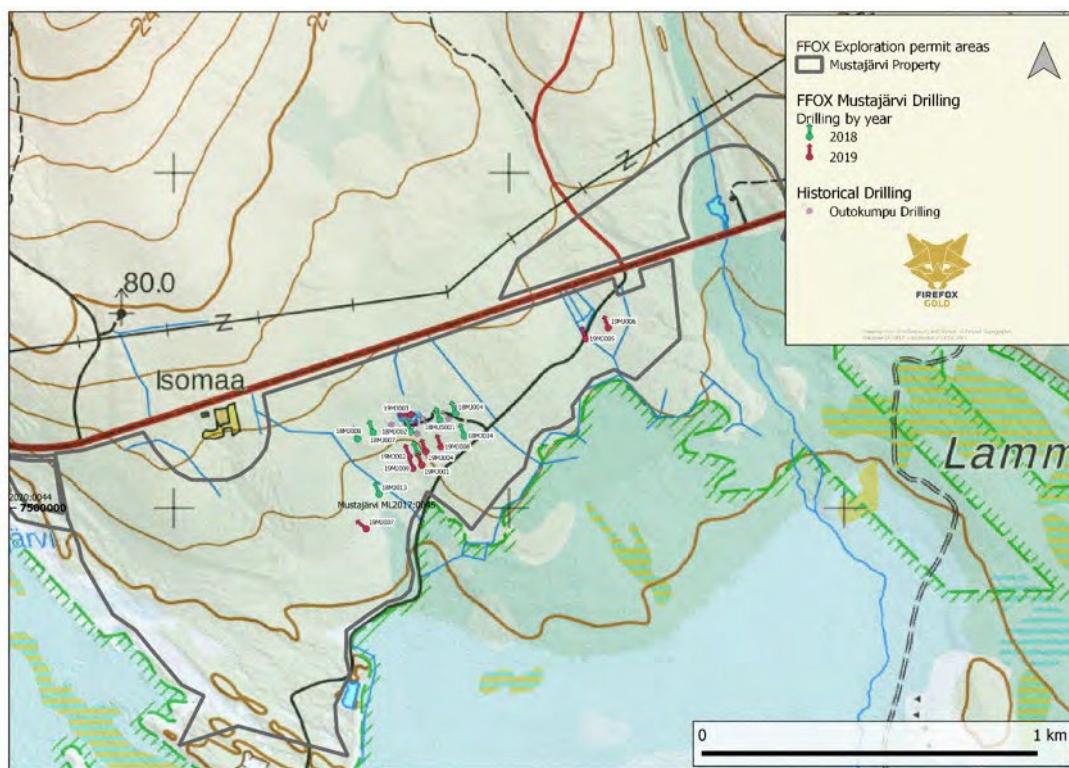
*Drill hole numbering was not consecutive. Drilling is believed to be perpendicular to the dip of the mineralization, however true widths are not yet known and will be confirmed with additional drilling and geological modeling in the future. Internal dilution and tails are mineralized but assay below 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 (Figure 7 and Table 7), for which final results were reported in January of 2020. The program significantly expanded the footprint of the Mustajärvi mineralization by intersecting quartz-carbonate-tourmaline-pyrite (QCTP) veins approximately 500 metres northeast of the Central Zone, where the historic drilling had focused. The new step-out hole extended the strike length of known gold along the MSZ to at least 900 metres, but the intercepts continued to be narrow with an obvious complex structural control. Highlights of the assays from the Mustajärvi NE area include 0.85 metres averaging 24.7 g/t Au within 1.95 metres averaging 12 g/t Au in Hole 19MJ006.

**FIREFOX GOLD CORP.**

*Management Discussion and Analysis*

March 31, 2022



**Figure 7. Mustajärvi Phase 1 and 2 Drill Collar Locations**

In the Mustajärvi SW area, 250 metres southwest of the Central Zone, interest was heightened by a strike of anomalous gold in hole 19MJ007 associated with a flexure in the shear zone and an apparent lithologic contact.

**Table 7. Summary of Mustajärvi Phase 2 Drill Intercepts**

Drill Hole	Zone	Easting (metres)	Northing (metres)	Azimuth (°)	Plunge (°)	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

## FIREFOX GOLD CORP.

### Management Discussion and Analysis

March 31, 2022

and							145.0	146.0	1.0	3.49
<i>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.</i>										
<i>*Includes 0.2m core loss</i>										

During July 2020, FireFox engaged GoldSpot Discoveries Corp (TSXV: SPOT) ("GoldSpot") in a collaborative, technology-focused effort to assist with data analysis, field work, and targeting across its property portfolio. Much of that effort was invested at the Mustajärvi Project given its repeated showings of high-grade gold and indications of complex structural geology.

FireFox's summer 2020 program integrated new and existing data from rock and trench sampling, till surveys, geophysical surveys, and structural analysis. GoldSpot's structural geologist and geophysicist assisted with the data analysis and target definition phase before and during field work. Field work in Q3 was comprised mostly of exploration trenching based on targets from a combination of ground geophysical and BOT data. The trenches confirmed the presence of mafic intrusives coincident with magnetic high anomalies. The intrusives were occasionally strongly deformed and altered suggesting they may act as good host rock for gold mineralization. In addition, strongly altered rocks were discovered along the MSZ. Despite the presence of altered metasediments, no significant gold values were identified in trench samples, but depth of overburden prevented reaching bedrock in most cases.

The 2020 summer program identified nine new drill target concepts:

- Chargeability anomalies in metasediments north of known mineralization;
- Major structural intersections and flexures coincident with geophysical anomalies; and
- Structurally disrupted rigid bodies with alteration and gold-plus-pathfinder anomalies in till.

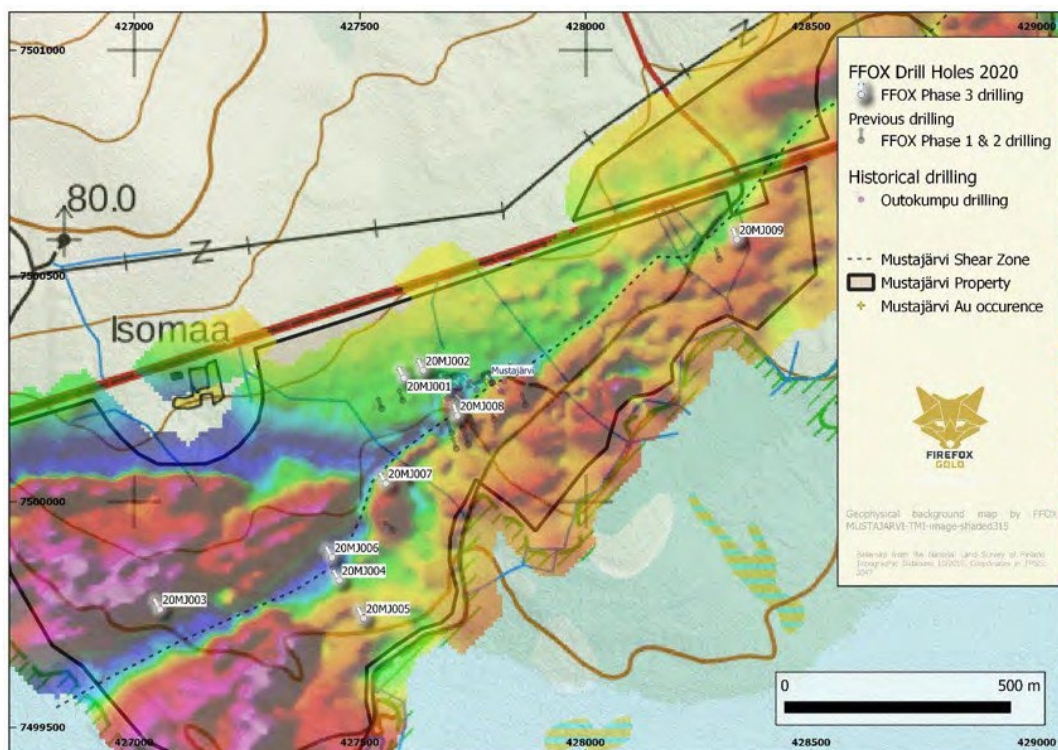


Figure 8. Mustajärvi Phase 3 Drill Collar Locations with Magnetics

**FIREFOX GOLD CORP.***Management Discussion and Analysis*

March 31, 2022

The Phase 3 drill program started October 12, 2020 at the Mustajärvi Project. This drilling campaign totaled 1,400.3 metres in 9 drill holes (Figure 8 and Table 8). In addition to the above targets, the program planned a profile of holes across the shear zone (20MJ004 to 20MJ006), and a further step-out hole along the shear zone to the northeast (20MJ009).

**Table 8. Mustajärvi Phase 3 Drilling Campaign Collar Information**

Hole ID	Depth (m)	Easting (m)	Northing (m)	Azimuth (°)	Starting plunge (°)
20MJ001	103.7	427,597	7,500,274	335	-45
20MJ002	101.1	427,640	7,500,291	335	-45
20MJ003	205.9	427,057	7,499,762	330	-45
20MJ004	137.1	427,454	7,499,826	330	-45
20MJ005	176.2	427,508	7,499,742	330	-45
20MJ006	115.9	427,438	7,499,877	330	-45
20MJ007	181.9	427,557	7,500,041	330	-45
20MJ008	200	427,716	7,500,191	340	-45
20MJ009	178.5	428,335	7,500,581	340	-45

Mustajärvi drilling continued to yield shallow narrow high-grade intercepts, such as 2.0m at 33.25 g/t gold and 0.5m at 9.36 g/t gold in drillhole 20MJ009 and 0.5m at 11.20 g/t gold in 20MJ008 (Table 9). Numerous lower grade gold values were also encountered.

**Table 9. Highlights of the Phase 3 Mustajärvi Drilling Program**

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 perpendicular to the dip of the mineralization, however true widths are not yet known and will be confirmed with additional drilling and geological modeling.					
** - Including 1.1m of core loss					

The 2020 drill program tested considerable strike extent of the sheared contact between the Savukoski mafic (ultramafic) volcanic rocks on the south and the metasediments of the Sodankylä group on the north. The metasediments host most of the gold intercepts and are almost pervasively albitized across the property, and much of the lower-grade gold is associated with quartz-carbonate-hematite veining and silicification. High-grade gold at Mustajärvi is always associated with anomalous bismuth (Bi), tellurium (Te), and often cobalt (Co). Differentiating high-grade gold (>3 g/t) from lower-grade areas, in most cases, is the presence of semi-massive to massive pyrite and tourmaline in the veins.

The high-grade intercepts from Phases 1 and 2 (2m at 45 g/t Au and 1.95m at 12.0 g/t Au) bear a strong similarity to the high-grade QCTP vein-hosted interval in drill hole 20MJ009 (2m at 33.25 g/t Au). The higher-grade gold is often

## FIREFOX GOLD CORP.

### Management Discussion and Analysis

March 31, 2022

accompanied by bismuth and tellurium content well above 100 ppm. All of these high-grade intercepts occur at less than 100m vertically below surface in the metasediments, which are the footwall of the shear zone.

While most of the high-grade gold drilled so far occurs in the Central and Northeast Zones at Mustajärvi, the narrow high-grade intercept in 20MJ005 (0.4m at 8.9 g/t Au) extended the trend of high-grade gold hosting vein swarms to more than 1.5 kilometres. The intercept in Mustajärvi southwest (20MJ005) also stands out because it is associated with quartz-carbonate veining in the volcanic tuffs and because of its particularly high cobalt content.

During Q1 2021, the FireFox technical team conducted a careful review of drilling results to date on the property and assembled a preliminary structural model of the MSZ and its cross structures. Company geologists identified several drill targets based on the interpreted dilatant zones and a 3D model of previously reported gold intercepts. The primary targets for the Phase 4 drill program in April – May 2021 were in the Central Zone and Northeast Target, but the drill plan also included tests of new targets (Figure 9).

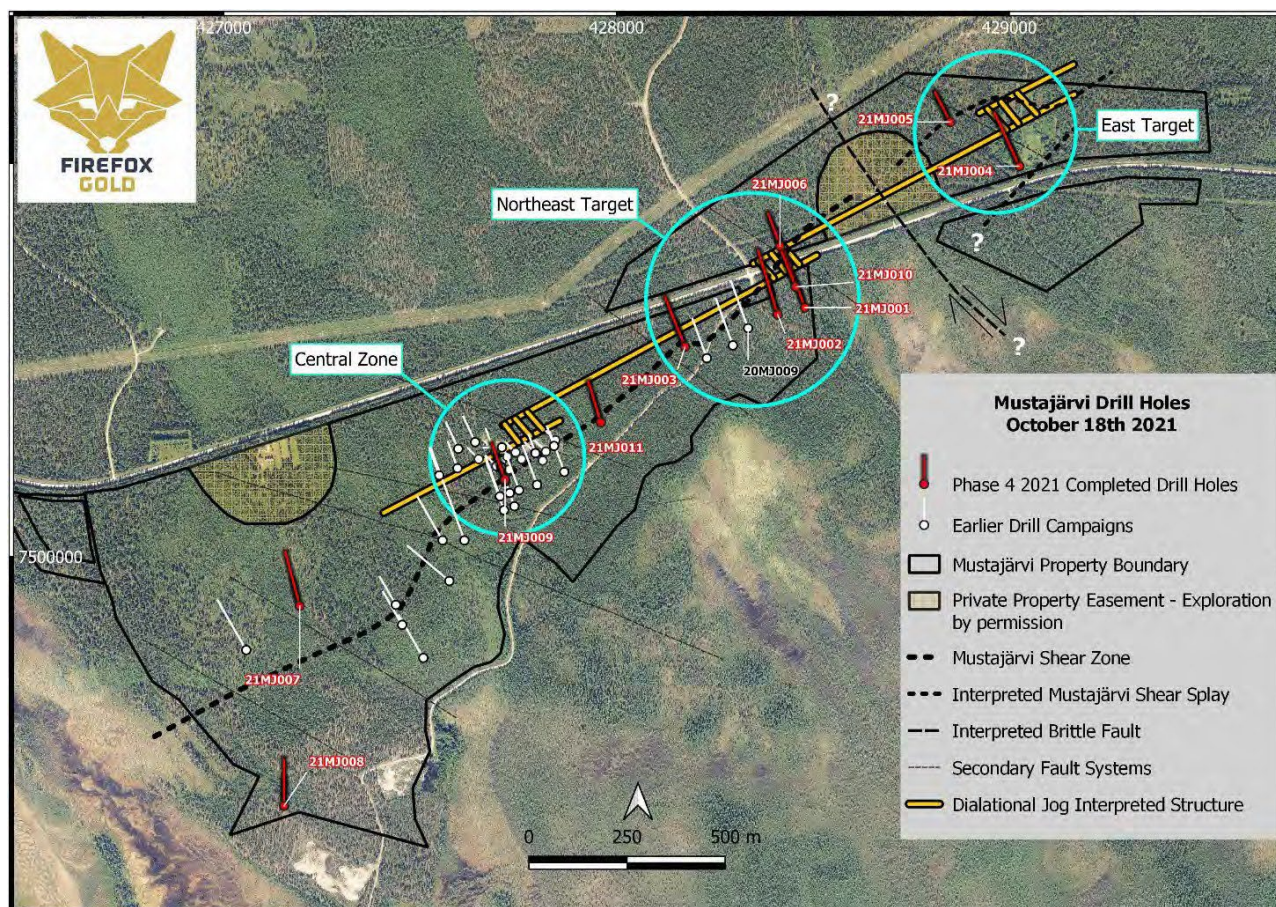


Figure 9. Mustajärvi Phase 4 Drill Collar Locations

The first drill hole (21MJ001) was completed on April 11, 2021. This hole was a step-out of approximately 150m from drill hole 20MJ009 along the northeast trending MSZ. Company geologists identified visible gold (VG) in the drill core.

**FIREFOX GOLD CORP.***Management Discussion and Analysis*

March 31, 2022

The VG occurred as nine discrete flakes (up to 1.0mm across) in a QCTP vein within a 32-metre-wide zone of variably veined and altered metasedimentary rocks.

The VG occurred in a 1.4-metre section of QCTP vein from 184.2 to 185.6m downhole. QCTP veins also host the high-grade gold mineralization previously reported in drill holes 20MJ009, 19MJ006, and others in the Central Zone. There are several QCTP veins of variable thickness within altered metamorphosed sedimentary and volcanoclastic rocks from 165.6m to the end of this hole at 292.6m downhole.

Drilling at the Mustajärvi property continued until late May 2021, eventually totaling 2,364 metres in 11 drill holes (Figure 9). The results from the Phase 4 program were reported on June 17, August 17, and September 9, 2021. The results are summarized in Table 10.

**Table 10. Highlights of the Phase 4 Mustajärvi Drilling Program**

<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)*</b>	<b>Gold (g/t)</b>
21MJ001	172.90	174.15	1.25	5.27**
	184.15	185.50	1.35	93.88**
<i>including</i>	184.15	184.85	0.70	60.8**
<i>and</i>	184.85	185.50	0.65	129.5**
	220.35	221	0.65	26.9
21MJ002	139.5	141.5	1.00	13.27
	161.9	163.6	1.70	11.16
21MJ004	150.35	153.25	2.90	1.30
21MJ005	15.0	16.0	1.0	3.79
21MJ006	56.0	59.0	3.0	1.31
21MJ009	66.3	67.0	0.7	2.21
21MJ010	100.8	101.9	1.10	4.44
	154.15	170.60	16.45	7.69
<i>including</i>	155.30	155.95	0.65	28.57
<i>and</i>	157.4	158.0	0.60	24.70
<i>and</i>	159.90	160.85	0.95	12.70
<i>and</i>	162.0	167.0	5.00	5.56
<i>and</i>	168.4	170.6	2.20	22.34
<i>including</i>	168.4	169.3	0.90***	42.47
	323.0	324.0	1.0	9.10
	345.0	347.0	2.0	3.92
* 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.				
** Based on the presence of visible gold in the drill core, these intervals were subjected to a 1,000-gram screen fire assay protocol designed to capture coarse gold.				
***- Including 0.4m of core loss				

The results from the Phase 4 program were the strongest in FireFox's history at Mustajärvi. The first two drill holes (21MJ001 & 21MJ002) encountered near surface high-grade intervals, the interval in 21MJ001 that hosted the visible gold was a significant highlight with 1.35m averaging 93.88 g/t gold, including 0.65m at 129.5 g/t gold. Including the two additional high-grade gold intervals of 5.27 g/t and 26.9 g/t, this drill hole returned a total grade thickness of more

## **FIREFOX GOLD CORP.**

### *Management Discussion and Analysis*

March 31, 2022

than 150 gram – metres of gold. Drillhole 21MJ006 appears to have penetrated an up-dip continuation of the vein that hosted the high-grade gold in 21MJ001, but the intercept was lower grade, 3.0m at 1.31 g/t gold.

The best interval in hole 21MJ002 occurred at 161.9 metres downhole, grading 11.16 g/t gold over 1.7m. This intercept was hosted within strongly albitized metasediments, which were brecciated by several QCTP veins. There was another narrow high-grade interval at 139.5 metres depth, which contained 1.0m at 13.27 g/t gold. The larger of these two mineralized veins appears to align with the highest-grade intercept in 21MJ001 and may indicate continuity of the veining over that 72-metre intervening distance. Drill hole 21MJ002 also included several zones of low-grade anomalous gold over 15 to 20 metres and including isolated samples of 1.35 and 3.3 g/t gold.

The results from the farthest northeast drill holes, 21MJ004 and 21MJ005, were significant because they further extended the drill-indicated gold system at Mustajärvi by an additional 650 metres along trend from the Northeast Target. Drill hole 21MJ004 yielded 2.9 metres at 1.30 g/t gold, and drill hole 21MJ005 returned 3.79 g/t gold over a 1 metre interval from 15 metres downhole. These holes constituted the first-ever drilling in a new gold zone termed the East Target. The success at the East Target resulted from new 3D modeling and careful interpretation of geophysics at the project, wherein geologists have predicted repetitive dilatant jogs and cross-structures that have continued to yield new gold intercepts. The new gold occurrence at the East Target occurs in similar QCTP veins with anomalous Bi, Te, and Co as the team has noted in both the Central Zone and the Northeast Target. Table 9 provides location details for the Phase 4 drill holes and Figure 11 shows how these drill holes relate to flexures and offsets in the MSZ and coincident magnetic lows.

No significant gold was reported from the drill holes 21MJ007 and 21MJ008 near the west end of the property, which tested structural and geochemical targets in the gabbro. The gabbro has not yet yielded significant gold, but drilling continues to identify locally strongly albite alteration. Gabbro is a common host rock in orogenic gold deposits around the world because of its tendency to act as a rigid body during deformation, suffering brittle deformation to provide fluid pathways for alteration and mineralization. Drill hole 20MJ003 contained minor quartz-carbonate veining and silicification near surface, but was more strongly deformed, sheared, and chlorite-carbonate altered at depth.

Drill hole 21MJ009 was targeted to the Central Zone, positioned approximately 36 metres NNW of drill hole 18MJ010, which intersected a 2-metre-thick, massive pyrite zone from 125.5 metres down-hole that assayed 45.1 g/t Au. By the steeper plunge, 21MJ009 was planned to identify possible deeper extensions of the mineralization intersected with 18MJ010. This drill hole started from the Savukoski Group ultramafic-mafic tuffs and intersected the contact with Sodankylä Group metasediments at 26.9 metres down hole, but the hole yielded only 0.7 metres of mineralization grading 2.21 g/t Au from 66.3 metres down hole.

Drill hole 21MJ010, which cut a vein system down-dip from the bonanza grade intercept in 21MJ001, intersected multiple significant gold intervals, the highlight of which was 7.69 g/t gold over 16.45 metres, including 42.47 g/t gold over 0.9 metres. Modeling of intercepts in drill hole 21MJ010 appears to confirm the down-dip continuation and thickening of the bonanza-grade zone intercepted by drill hole 21MJ001, which yielded 1.35 metres at 93.88 g/t gold (Figure 10). This hole encountered approximately 20 mineralized quartz veins having at least anomalous gold. Taken in its entirety, the significant mineralized intercepts in 21MJ010 represent grade-thickness of approximately 148 gram-metres of gold.

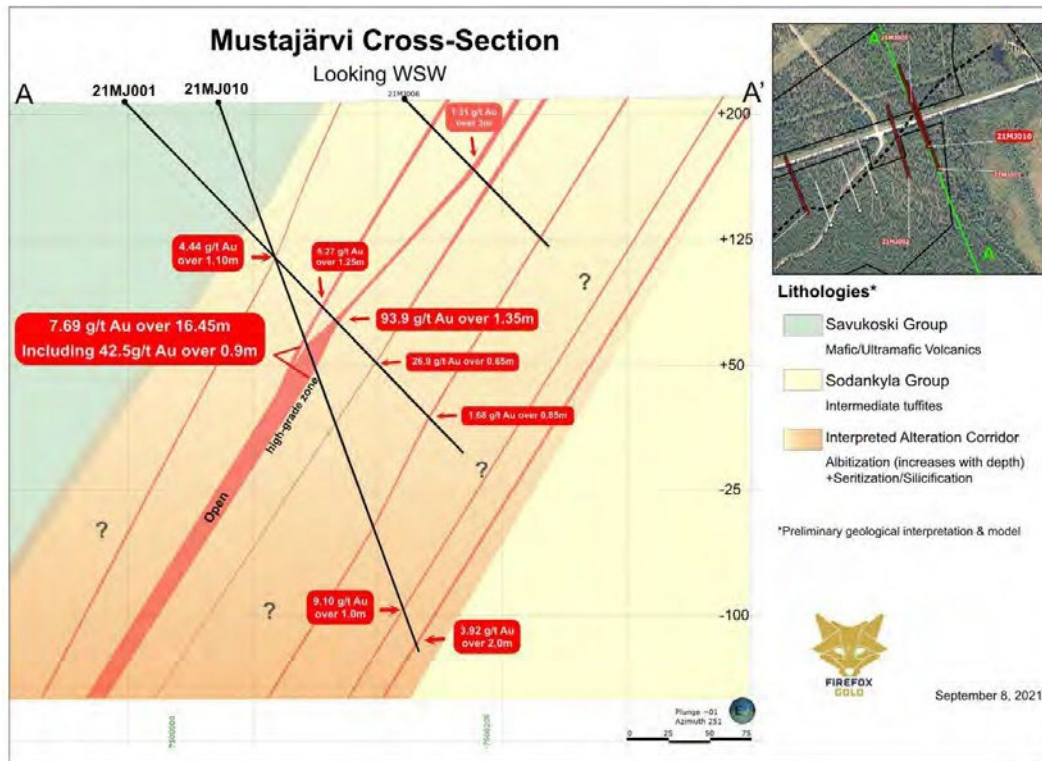
21MJ011 was the last drill hole in the Mustajärvi Phase 4 drilling. It was the first significant test of the corridor between the Central Zone and the Northeast Target, approximately 292 metres northeast from the collar of drill hole 18MJ010. This drill hole entered Savukoski Group ultramafic-mafic tuffs and intersected the contact with the Sodankylä Group metasediments at 41.5 metres down hole. While encountering moderately altered rocks with lesser tourmaline and quartz veins, it did not intersect significant mineralization.

**FIREFOX GOLD CORP.**

*Management Discussion and Analysis*

March 31, 2022

The intercepts in drill hole 21MJ001 were among the deepest encountered in the limited drilling and the strong veining and visible gold prompted nearby follow-up holes and a considerable expansion of the 2021 drill program from a planned 1,300m to almost 2,400m. Figure 10 is a cross section through the new bonanza grade zone and showing follow-up drilling by holes 21MJ006 and 21MJ010.

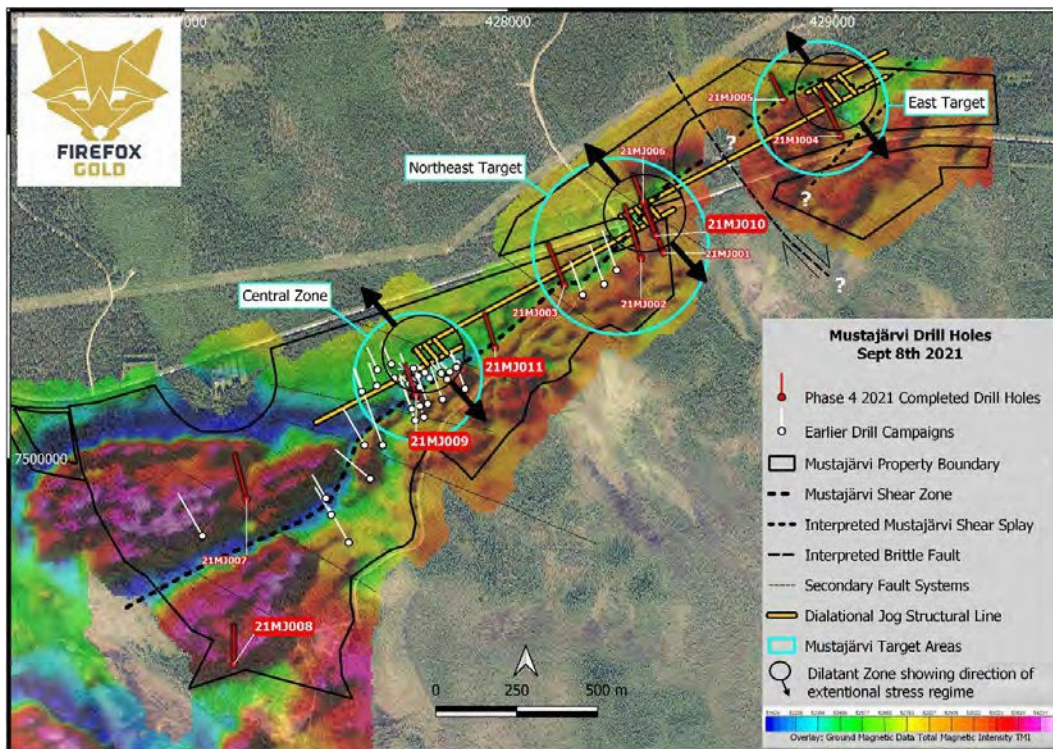


**Figure 10. Mustajärvi Cross Section through High-Grade Zone at the Northeast Target**

FireFox conducted a borehole-EM survey for the drill holes 21MJ001 and 21MJ010. The survey was conducted with a DigiAtlantis time domain EM tool. The survey was successful in identifying an off-hole conductor near 21MJ010 that is modeled to occur at a downhole depth of approximately 155 metres. The Company also conducted a small-scale IP resistivity survey at Mustajärvi.

The Company launched a new drilling campaign in the fall and winter of 2021 – 22 with the objective of better defining the controls on the bonanza grade mineralization, the geometry of the high-grade, and its plunge in the Northeast Target. A secondary objective was to test magnetic and structural features at the East Target to determine if a robust mineral system extends into that area. Partial results from this campaign were reported on January 25 and April 5, 2022.





**Figure 11. Mustajärvi Drill Collar Locations Relative to Structural Interpretation over Magnetics**

**Table 11. Mustajärvi Phase 4 Drill Campaign Collar Information. Coordinates presented in EPSG:3067**

Hole ID	Depth (m)	Easting (m)	Northing (m)	Azimuth (°)	Starting Plunge (°)
21MJ001	292.6	428480	7500634	340	45
21MJ002	240.8	428410	7500616	343	45
21MJ003	193	428175	7500534	338	45
21MJ004	211.9	429026	7500993	335	45
21MJ005	120.5	428850	7501106	333	45
21MJ006	123.9	428417	7500790	340	45
21MJ007	200.1	427193	7499874	345	45
21MJ008	166.6	427153	7499366	360	45
21MJ009	311.9	427716	7500196	340	72
21MJ010	350.5	428456	7500686	338	70
21MJ011	152.2	427960	7500341	343	45

Drilling continues at the time of the writing of this MD&A, but maps and collar locations for the first several holes (totaling 2,337 metres) were reported along with the partial results (see Tables 11 and 12).

**FIREFOX GOLD CORP.***Management Discussion and Analysis*

March 31, 2022

**Table 12. Mustajärvi Phase 5 Drilling Campaign Collar Information (coordinates presented in EPSG:3067).**

Hole ID	Depth (m)	Easting (m)	Northing (m)	Azimuth (°)	Starting Plunge (°)
21MJ012	515.4	428480	7500631	340	70
21MJ013	445.1	428463	7500668	340	70
21MJ014	413.6	428406	7500804	155	55
21MJ015	319.4	429125	7501011	318	45
22MJ001	349.5	428471	7500701	327	71
22MJ002	274.4	428447	7500681	340	70
22MJ003	19.85	429080	7501043	140	65
22MJ004	304.5	427396	7499720.5	335	45

The holes reported from the Northeast target were 21MJ012, 21MJ013, 21MJ014, 22MJ001 and 22MJ002. The first three of these holes were collared approximately on the northwest line of section that hosted the bonanza grade gold in 21MJ001 and 21MJ010. This drilling confirmed that the Mustajärvi gold mineralization is predominantly hosted in strongly albitized (sodic alteration) tuffites and meta-sedimentary rocks of the footwall Sodankylä Group. These host rocks are commonly cut by veins of various composition including the mineralizing QCTP veins previously reported. Several different orientations of the veins were identified. Gold is associated with and is spatially presented with pyrite.

The two holes (21MJ012 and -013) aimed to test the downdip extension of the high-grade zone to the south and were oriented towards the north-northwest. The third hole (21MJ014) was designed as a “scissor hole”, drilled in the opposite direction of the other holes on the section, to test for mineralization having a different structural geometry. The scissor hole was also aimed at the bonanza grade zone and offered the opportunity to test for pinching and swelling in the main south dipping vein system.

These three holes drilled in Northeast Target demonstrated that the high-grade zone is open along strike to the northeast and southwest, and that the zone is located near to flexures observed in host lithologies, and in contact with the hanging-wall. As can be seen in the cross-section (Figure 12), numerous strong gold intercepts between 100 and 170m below surface are now identified. Drill holes 21MJ013 and -014 both delivered narrow bonanza grade intercepts associated with this key horizon. This sort of apparent elevation control is common in orogenic gold systems. The gold occurs in multiple veins and vein sets but is controlled by a zone of dilatancy striking parallel to the shear zone (NE-SW), forming an echelon veins. There are likely to be multiple en echelon vein sets along the principal deformation zone, parallel to the Mustajärvi shear zone in this case.

Drill holes 21MJ012 and -013 were collared close to drill holes 21MJ001 and -010 and drilled with the same azimuth but at different plunges to facilitate testing of the continuity of mineralization to depth. These holes began in the Savukoski Group mafic volcanics and passed into the Sodankylä Group intermediate tuffites at depth. The intermediate tuffites are pervasively albitized throughout and include quartz veins with differing mineralogy that often localize and intensify silica-sericite alteration. Gold continues to be associated with the QCTP veins.

Drill holes 21MJ012 and -013 included numerous narrow gold intercepts above 1.0 g/t. The best intercept in 21MJ012 was 0.9m at 3.6 g/t Au, and the strongest result in 21MJ013 was 0.75m at 41.46 g/t Au. The mineralogy of these higher-grade intercepts was consistent with the previous Mustajärvi drilling. Among the pyrite and telluride minerals in the veins, FireFox geologists also documented the presence of molybdenite spatially associated with elevated gold grades.

Drill hole 21MJ014 was collared 16 metres north-northwest from drill hole 21MJ006, but it was drilled to the south-southeast to verify the indications from earlier drilling that multiple vein directions exist in the Northeast Target. Since it was collared farther north, this hole remained in the altered tuffites of the Sodankylä Group. The hole intersected

## FIREFOX GOLD CORP.

### Management Discussion and Analysis

March 31, 2022

14 mineralized intervals/veins with grades over 1 g/t Au. Mineralization is again consistently related to QCTP vein systems with disseminated, patchy and (sometimes) massive pyrite. The best interval occurred from 168.5 to 172.6m downhole depth, and it included QCTP veins with disseminated and locally semi-massive to massive pyrite. FireFox geologists confirmed the presence of multiple micro-grains of visible gold among the pyrite-rich section of the hole. While anomalous gold spanned this entire interval, the strongest gold grades occurred over 1.5m that averaged 45.85 g/t Au from 168.5m depth, including 0.5m at 130.5 g/t Au (the highest single assay yet received from drilling at Mustajärvi). Other high-grade intercepts in this hole, also related to QCTP veins, included 1.0m at 19.17 g/t Au from 131.3m and 0.8m at 13.01 g/t Au from 325.65m downhole. Taken together, these high-grade intercepts make 21MJ014 the third FireFox drill hole with greater than 100 gram-metres of gold in grade thickness (102 gram-metres).

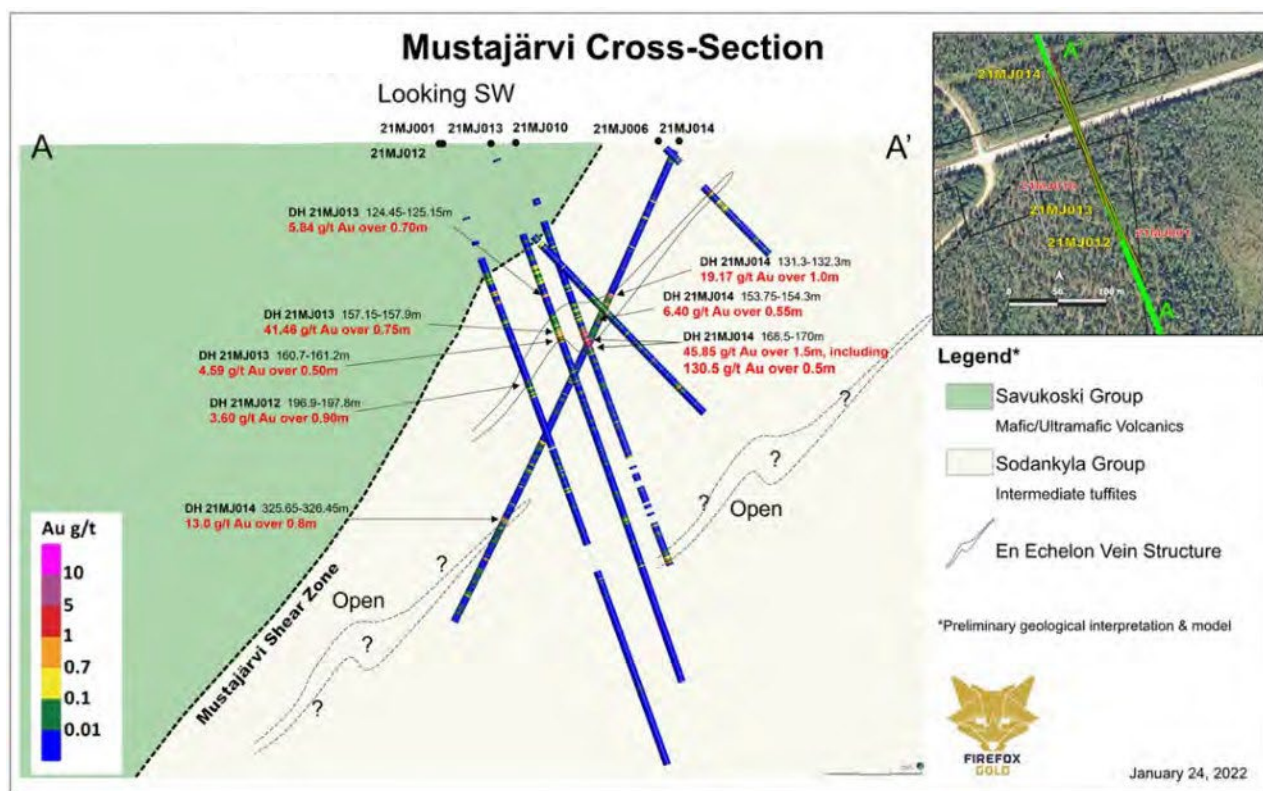


Figure 12 Mustajärvi Cross Section through High-Grade Zone at the Northeast Target, looking SW

Drill holes 22MJ001 and 22MJ002 were also collared in the vicinity of the bonanza grade mineralization in order to confirm and extend its strike. Drill hole 22MJ001 was collared 20m northeast of 21MJ010, and drill hole 22MJ002 was collared 10m to the west-southwest from 21MJ010.

Both of these drill holes encountered the extensive sodic alteration system cut by multiple QCTP veins with significant gold grades. Based on apparent strike, dip, depth, and vein mineralogy, the team is confident that these intercepts confirm continuity of the high-grade zone, even though grade and thickness vary, as previously reported. This hole extends the mineralized zone by approximately 12m to the east-northeast from high-grade intercepts in 21MJ010.

Drill hole 22MJ002 was collared 10m to the west-southwest from hole 21MJ010 and intersected several narrow QCTP veins within the strongly altered intermediate tuffite.

## **FIREFOX GOLD CORP.**

### *Management Discussion and Analysis*

March 31, 2022

Interpretation of the results suggests that the Northeast Target gold-controlling structure trends sub-parallel with the main shear zone and lithological contact in a southwest-northeast direction and dips toward the east-southeast. The axis of the high-grade portion of this system is believed to represent an en-echelon structure that plunges approximately 35°-40° the northeast.

The potential for additional high-grade mineralization zones has already been demonstrated with the previously reported high-grade at the Central Zone and the new encouraging results at the East Target discussed further below.

The second drill target tested by the Phase 5 drilling program was the East Target, located approximately 1.5km northeast from the Central Zone. FireFox is constantly evolving its project-scale structural model for further targeting. The East Target was identified for drilling based on a kink in the MSZ and an interpreted dilatant zone that was associated with anomalous gold in BOT sampling and a magnetic low. Earlier, Phase 4 drilling confirmed the interpretation with holes 21MJ004 and 21MJ005 both of which intersected narrow intercepts of significant but low-grade gold as described above.

Ongoing work on the MSZ and the Northeast and East Targets has revealed likely cross structures striking north to northeast intersecting the MSZ and in this eastern part of the system, and a pronounced magnetic low occurring just east of the Phase 4 drilling. Drill hole 21MJ015 was designed to test this area. The hole was collared approximately 100m east of 21MJ004 and directed to the northwest. In total, the hole encountered seven vein systems with grades over 1 g/t Au and several more with grades between 0.5 and 1 g/t Au. The best results came from an interval beginning at 45.5m downhole: 2.45m that averaged 7.97 g/t Au. However, other narrow intervals of note include 0.6m at 14.8 g/t Au from 51.8m and 1.0m at 7.62 g/t from 22.1m downhole. These intercepts are consistent with early results from the Central Zone and the Northeast Target, and these gold values clearly demonstrate the presence of another potentially significant gold bearing vein system in the East Target that is open in all directions.

The lithology in the hole was dominated by the intermediate tuffites of the Sodankylä Group, and the rocks are almost pervasively altered by albite and silica, with locally intense sericitization. Mineralization was encountered in this hole at a relatively shallow depth (<30m downhole), but the sulfide content became more localized or decreased below approximately 70m. The intensity of the veining in the upper portions of this hole is very high with significant development of vein breccias. While most of the gold appears to be hosted by south dipping veins (near perpendicular to the core axis), there is also evidence of significant veining parallel to the core axis (north dipping) and breccias. While hematite (iron oxide) is noted at the Northeast Target, hematite and specular hematite are more common and abundant in the East Target.

Drill hole 22MJ003 was collared about 55 m to the northwest of drill hole 21MJ015. This hole was a test of a new light hybrid drill rig designed for BOT sampling but having the capability to drill cost-effective diamond core to approximately 25m depth. This shallow hole intercepted lithology and mineralization similar to that found in 21MJ015. Gold was hosted in strongly altered and kaolinized intermediate tuffite metavolcanics with vein and disseminated pyrite mineralization. The best interval in the hole was 6.35 g/t Au over 4.4m (including 0.8m at 25.93 g/t Au) from 13.6 metres down hole.

During the latter portions of the 2021-22 drill program in Q2 of 2022, FireFox continued drilling in the East Target to follow-up the encouraging results to date in that area. The Company also returned to a target on the western end of the permit where a gabbro body was previously identified from geophysics. Gabbro is known in many greenstone belts as an important host rock for gold. This gabbro is believed to be cut by the Mustajärvi Shear Zone and numerous cross faults. FireFox geologists have developed numerous targets in and around the gabbro, but only very limited drilling has been applied to the area. At the time of the writing of this MD&A, the Company has announced that it is awaiting

**FIREFOX GOLD CORP.***Management Discussion and Analysis*

March 31, 2022

results from five more drill holes in the East Target and five drill holes in the vicinity of the gabbro.

Mustajärvi remains at an early stage as FireFox and predecessor companies have only drilled approximately 9,662 metres plus the drilling that is still underway in the second quarter.

**Table 13. Summary of Significant (>3.0 g/t Au) Drill Intercepts for Phase 5 drill holes**

<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval* (m)</b>	<b>Gold (g/t)</b>
21MJ012	196.9	197.8	0.9	3.6
<i>21MJ013</i>				
	124.45	125.15	0.7	5.84
<i>and</i>	157.15	157.9	0.75	41.46
<i>and</i>	160.7	161.2	0.5	4.59
<i>21MJ014</i>				
	131.3	132.3	1.0	19.17
<i>and</i>	153.75	154.3	0.55	6.4
<i>and</i>	168.5	170	1.5	45.85**
<i>including</i>	168.5	169.0	0.5	130.5**
<i>and</i>	325.65	326.45	0.8	13.01
<i>21MJ015</i>				
	22.1	23.1	1.0	7.62
<i>and</i>	45.55	48.0	2.45	7.97**
<i>and</i>	51.8	52.8	1.0	11.04**
<i>including</i>	51.8	52.4	0.6	14.80
<i>22MJ001</i>				
	149.8	151.7	1.9	8.95
<i>including</i>	149.8	150.8	1.0	14.5
	164.3	165.3	1.0	8.09
	180.0	181.25	1.25	8.32
<i>including</i>	180.0	180.6	0.6	15.92
	203.0	204.35	1.35	5.76
<i>22MJ002</i>				
	154.3	154.9	0.6	5.98
<i>22MJ003</i>				
	13.6	18.0	4.4	6.35
<i>including</i>	15.6	16.4	0.8	25.93

**FIREFOX GOLD CORP.**

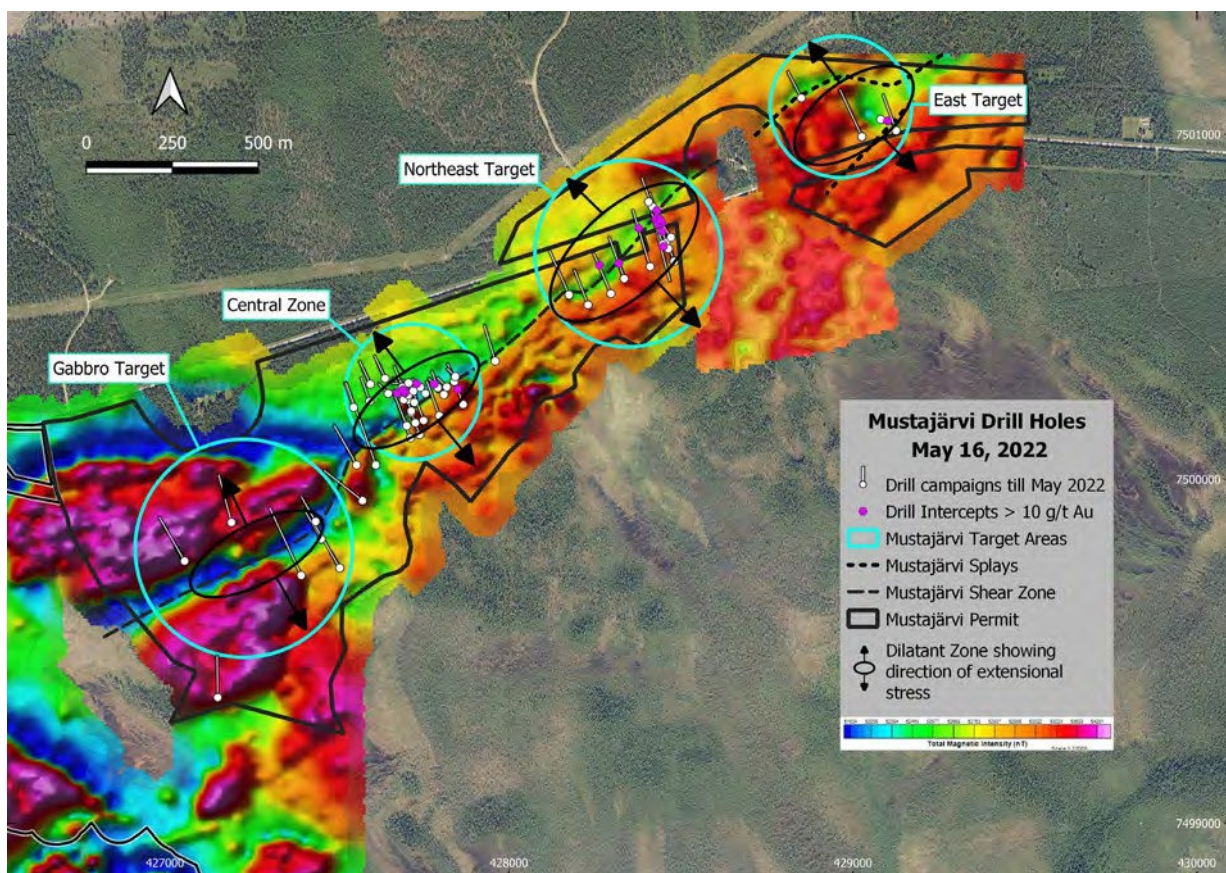
*Management Discussion and Analysis*

March 31, 2022

*\* 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 modelling.*

*\*\* These intervals were subjected to a 1,000gm screen fire assay protocol designed to capture coarse gold*

This Mustajärvi Shear Zone is remarkably consistent in hosting gold mineralization along at least 2.1km of strike length (see Figure 13). The developing structural model identified the consistent distance between confirmed and inferred dilation zones with steps of approximately 700 metres distributed along the MSZ. Gold mineralization is normally related to QCTP veins with disseminated, patchy and locally semi-massive pyrite mineralization. High-grade gold assay results from Northeast and Central Zone Targets include over 100 gram-meter Au intercepts. A component of FireFox’s ongoing work at Mustajärvi is to identify host rocks or alteration that may lead to thicker bulk-style intercepts of gold in addition to the high gold grades already encountered at the project. Further systematic work is planned to advance the East Target and Gabbro target further northeast and southwest, respectively, where the initial scout-holes drilled to date have indicated the potential for further discoveries.



**Figure 13. Mustajärvi Drill Collar Locations Relative to Structural Interpretation over Magnetics, May 16, 2022**

## **FIREFOX GOLD CORP.**

### *Management Discussion and Analysis*

March 31, 2022

#### Northern Group Gold Properties and Seuru Option

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 of mineral exploration reservations in the Central Lapland Greenstone Belt of northern Finland. At the time of the option, the new properties were 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 on production from the Seuru Properties, 0.5% of which can be purchased for 1,000 troy ounces of gold.

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 \$1,788,191 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, 2022

Some of the Seuru Group of properties has been evaluated and dropped, but the Sarvi and Lehto Properties remain very active, as the Company was granted exploration permits at both properties in August 2021.

The Sarvi Project is located along the northern boundary of Rupert Resources’ Area 1 discovery. During the 2018 field season, the FireFox team collected several anomalous heavy mineral samples at Sarvi, including a sample with 118 gold micro nuggets (also elevated Au and As values in till geochemistry). More field work was planned in order to locate possible favourable gold-hosting structures.

The Lehto exploration permit is located 9 kilometers north of Sarvi. The area comprises a very similar rock package as the Sarvi area, but in addition to Kittilä Suite mafic tholeiites and mafic graphite tuffs, oxide facies iron formations have been reported. Limited field work has been completed, but several anomalous samples have been collected so far, including rock samples with 1.1% Cu and 0.538 g/t Au from quartz veins cutting mafic volcanics.

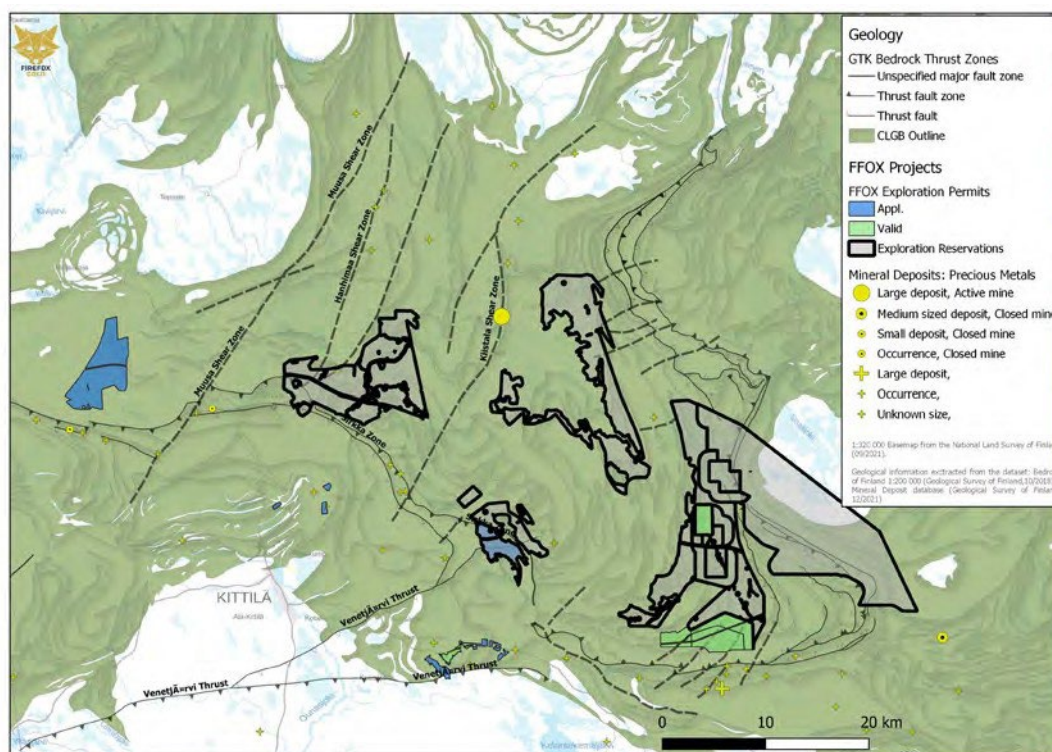
FireFox expanded its holdings in the vicinity of the Seuru properties during the third quarter of 2020 by applying for additional new tenements in its own name. Together with the Seuru Group, these properties now form the Northern Group of properties. The exploration permit application designated Sarvi2 secured more land around the prospective Sarvi permit. Additional new reservation applications were also submitted: Keulakkopäänrinne (“Keula”, adjacent to the west boundary of Sarvi), Lehto2, and Kolho. Kolho covers a vast land package from the eastern boundary of the Kittilä suite to the Savukoski and Sodankylä formations, comprising similar geology to Rupert Resources’ recent discoveries at Area 1.

In the fourth quarter of 2020, FireFox applied for four additional exploration reservations covering nearly 250 km<sup>2</sup>. All four reservations were granted in the first quarter of 2021. The Kuusatta Property fills in most of the land area between the Sarvi, Lehto and Kolho Properties, covering a significant portion of the eastern part of the Kittilä suite rocks. To the west, Mantovuoma (“Manto”) is approximately 8 km southwest of the Kittilä Mine and Paartoselkä (“Paarto”) is 4 km to the east of the mine. Finally, the Nunara new reservation area is positioned on the prospective Sirkka Shear Zone (Figure 14). A considerable portion of the newly granted reservations overlap with properties governed by the conditions of the Seuru Option Agreement; hence, the Magnus NSR and its conditions will apply to certain of these properties if production is achieved, such as the newly granted permits at Sarvi and Lehto.

## FIREFOX GOLD CORP.

### Management Discussion and Analysis

March 31, 2022



**Figure 14. Current FireFox Northern Properties, Central and Western Portions of the CLGB**

The 2020 field season for the Northern Group started in early July at the Sarvi and Lehto Properties. In total, geologists collected 425 outcrop and boulder grab samples from the properties. During the third quarter of 2020, the company commissioned a detailed UAV-magnetic survey over the Sarvi and Sarvi2 area and the Keula Reservation covering roughly 21 km<sup>2</sup>.

Early in 2021, FireFox conducted a ground magnetics survey at Sarvi in preparation for the next phase of field work. The team conducted additional geophysics and mapping campaigns in the Northern Group properties during Q3 2021.

In August 2021, FireFox accelerated its exploration at Sarvi with mapping, BOT sampling, and trenching. By the end of March 2022, the team had collected a total of 1,575 BOT samples and excavated 10 exploration trenches with total linear length 479 metres. Results for a significant number of BOT samples are still pending as of the writing of this MD&A. Trenching sites were located mostly at arsenic anomalies that were previously discovered by FireFox reconnaissance BOT sampling. The team sampled the trenches both as channel samples of exposed bedrock in the center of excavated trenches and by random grab sampling. In total 169 channel/chip samples and 74 grab samples were collected.

The trenching campaign exposed a volcano-sedimentary unit over the north-western part of the Sarvi area and some of the trenches yielded significantly elevated gold and pathfinder element values. Trenches intersected three main lithologies: graphitic schist with variable intensity of graphitization, mafic volcanic rocks and weathered sediments (always strongly graphitic). Anomalous gold values (> 0.1 ppm Au), accompanied by other pathfinder elements, were detected in samples from trenches ST21-1, ST21-3, ST21-6, and ST21-7.

In general, most anomalous gold samples were hosted within graphitic schist. The more mineralized rocks often exhibit disseminated and rare veinlets of pyrite (sometimes oxidized) and may include disseminated pyrrhotite, silicification, and quartz-carbonate veining. The highest gold assays were intersected in trench ST21-1, averaging 0.23 g/t gold over



**FIREFOX GOLD CORP.**

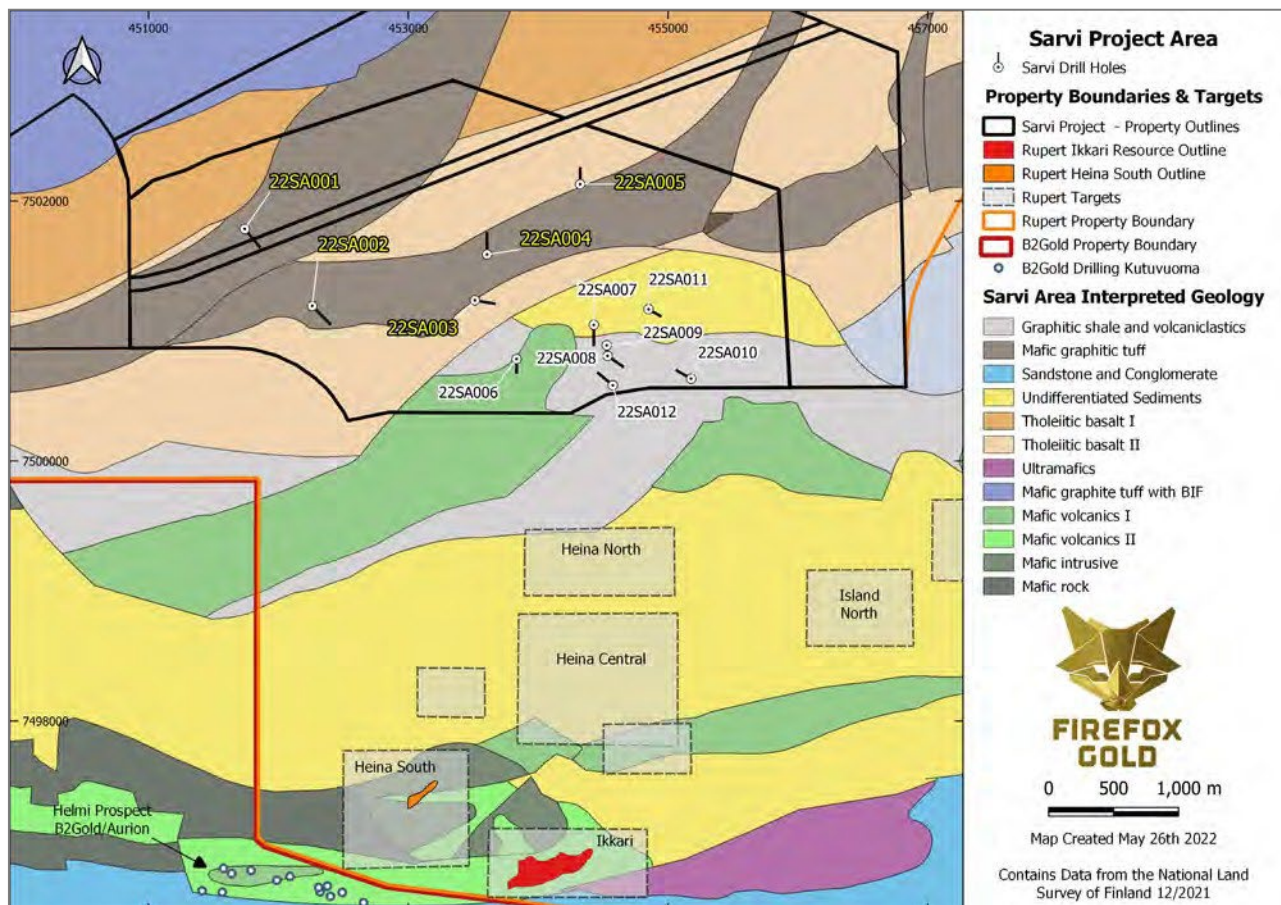
*Management Discussion and Analysis*

March 31, 2022

18 metres (including 10 metres averaging 0.31 g/t gold). Gold mineralization here is hosted within graphitic schist. The anomalous gold samples also included elevated Ag, As, Mo and sometimes Cu and Zn. The gold-rich interval in trench ST21-1 was tested by the initial drill hole of the maiden Sarvi drill program, which commenced in early 2022.

The first stages of work at Sarvi demonstrated geology consistent with an earlier interpretation from regional data that a package of tholeiitic basalt, mafic (graphite) tuff, and banded iron formation that underlies the northwestern portion of the project is likely to be part of the Porkonen Formation. The Kiistila Shear Zone, which hosts Agnico Eagle’s Kittilä Mine, cuts through the Porkonen Formation to the northwest from the Sarvi Project. The contact zone with the Porkonen Formation and related shearing may be a very prospective target zone. Much more work remains in this part of the project.

FireFox Gold started its first diamond drilling campaign in early January of 2022. During the first four months of 2022, the Company drilled 12 diamond drill holes for a total of 2,327.8 metres (Figure 15 and Table 14). The drill holes were widely spaced as the first drill tests of anomalies in BOT geochemistry, interpreted structural and geophysical features, or follow-up on the small-scale trenching campaign. The Company released results for the first five holes in the northwest portion of the original Sarvi permit on May 27, 2022.



**Figure 15. Initial reconnaissance drilling and interpreted geology at the Sarvi Project.**

While the initial drill results from Sarvi included only limited anomalous gold and silver, the Company announced significant progress in its geological understanding of the property and its targets. The best intercept reported from

**FIREFOX GOLD CORP.***Management Discussion and Analysis*

March 31, 2022

the first five drill holes was 17.0m at 0.134 g/t Au from 111.0m downhole depth, which was part of a thicker interval of high silver (25.5m at 1.94 g/t Ag) in drill hole 22SA001. This intercept along and its associated anomalies in As, Sb, Bi, Te, Cu, Mo, and Zn confirmed downdip continuation from the anomalous trench results. This mineralization is associated with occasional semi-massive to massive pyrrhotite (lesser pyrite) within graphite-bearing tuff and schists in the upper portion of the hole. This style of mineralization appears to be exhalative in nature, and the exhalate horizons are sometimes cut by iron-carbonate veins and stockworks. This intercept and the nearby mineralization in the trenches remain open in all directions. The other holes in the first tranche of results did not include significant intercepts of gold.

Results from the remaining 7 holes from Sarvi are likely to be reported during Q2 of 2022. These drill holes tested a different geological setting on the southeastern third of the permit area. The geology in that area is interpreted to be dominated by mafic volcanics, volcanoclastics, graphite schists, and sedimentary rocks. Most of the drilling in that area was targeted on geochemical BOT anomalies associated with magnetic lows and interpreted faults, some of which are projected from areas to the south being explored by Rupert Resources and B2 Gold.

**Table 14. Sarvi Initial Scout Drilling Campaign Collar Information (coordinates presented in EPSG:3067).**

HoleID	Depth (m)	Easting (m)	Northing (m)	Azimuth (°)	Starting Plunge (°)
22SA001	253.7	451740.4	7501785	140	45
22SA002	271.4	452260.5	7501192	135	45
22SA003	214.7	453513.1	7501236	100	45
22SA004	232.8	453606.7	7501589	360	45
22SA005	171.7	454323.6	7502130	360	45
22SA006	139.8	453834	7500785	180	45
22SA007	214.6	454429	7501047	180	45
22SA008	200	454535	7500809	125	45
22SA009	99.7	454528	7500890	180	45
22SA010	178.2	455178	7500633	300	45
22SA011	145.7	454850.4	7501168	120	45
22SA012	205.5	454574.9	7500582	310	45

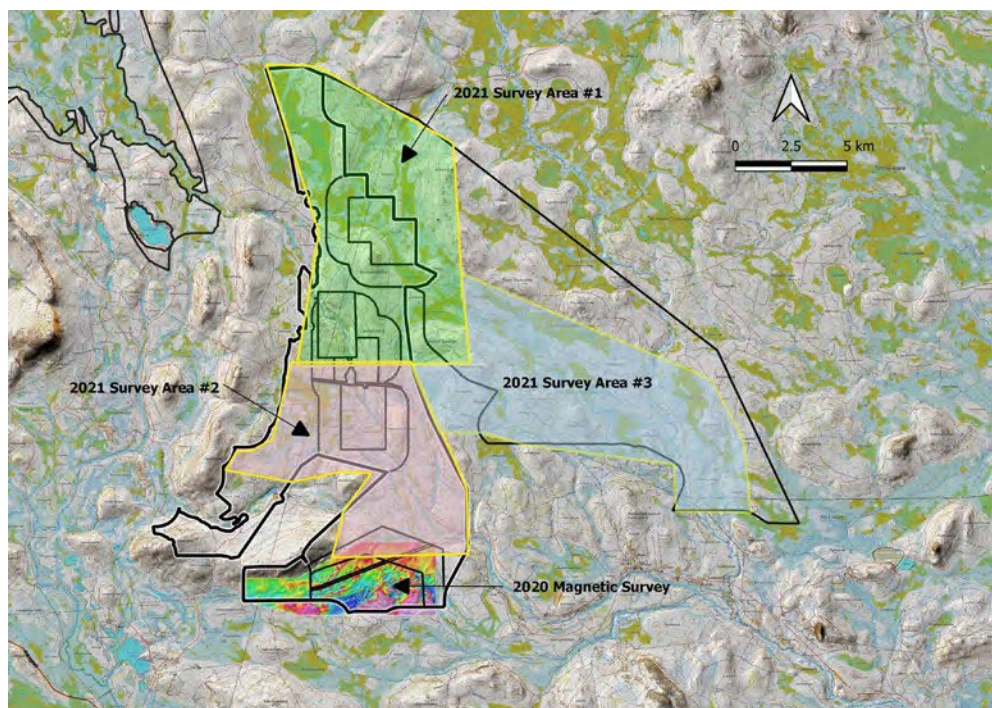
At the end of July 2021, FireFox conducted the first part of the planned UAV magnetic survey campaign covering approximately 85 km<sup>2</sup> over the northern part of the Kolho, Kuussatta, and Lehto 2 reservation areas and the Lehto exploration permit area (Figure 16, area labeled as 1). The separation between the EW-directed flight lines and the perpendicular tie-lines is 50 m and 500 m, respectively. According to the flight plan, the total length of the 271 flight lines and 20 tie-lines is about 1,732 km + 174 km. The nominal flight altitude was 37.5 m above ground level.

The second survey of approximately 55km<sup>2</sup> was completed on September 27, 2021, covering the southern portion of the area and linking to the Sarvi Project on the south (Figure 16, area labeled as 2). The design and flight parameters of the second survey were the same as the first survey. According to the flight plan, the total length of the 181 flight lines and 23 tie-lines is about 1,122 km + 112 km. The third part of the large UAV Magnetism survey program was finished early Q1 of 2022, covering about 79 km<sup>2</sup>. The separation between flight lines and the perpendicular tie-lines is 50 m and 500 m, respectively. According to the flight plan, the total length of the 214 flight lines and 31 tie-lines totals up to 1770 surveyed kilometres. FireFox reported its next steps at the huge Kolho target in a news release dated May 12, 2022.

**FIREFOX GOLD CORP.**

*Management Discussion and Analysis*

March 31, 2022



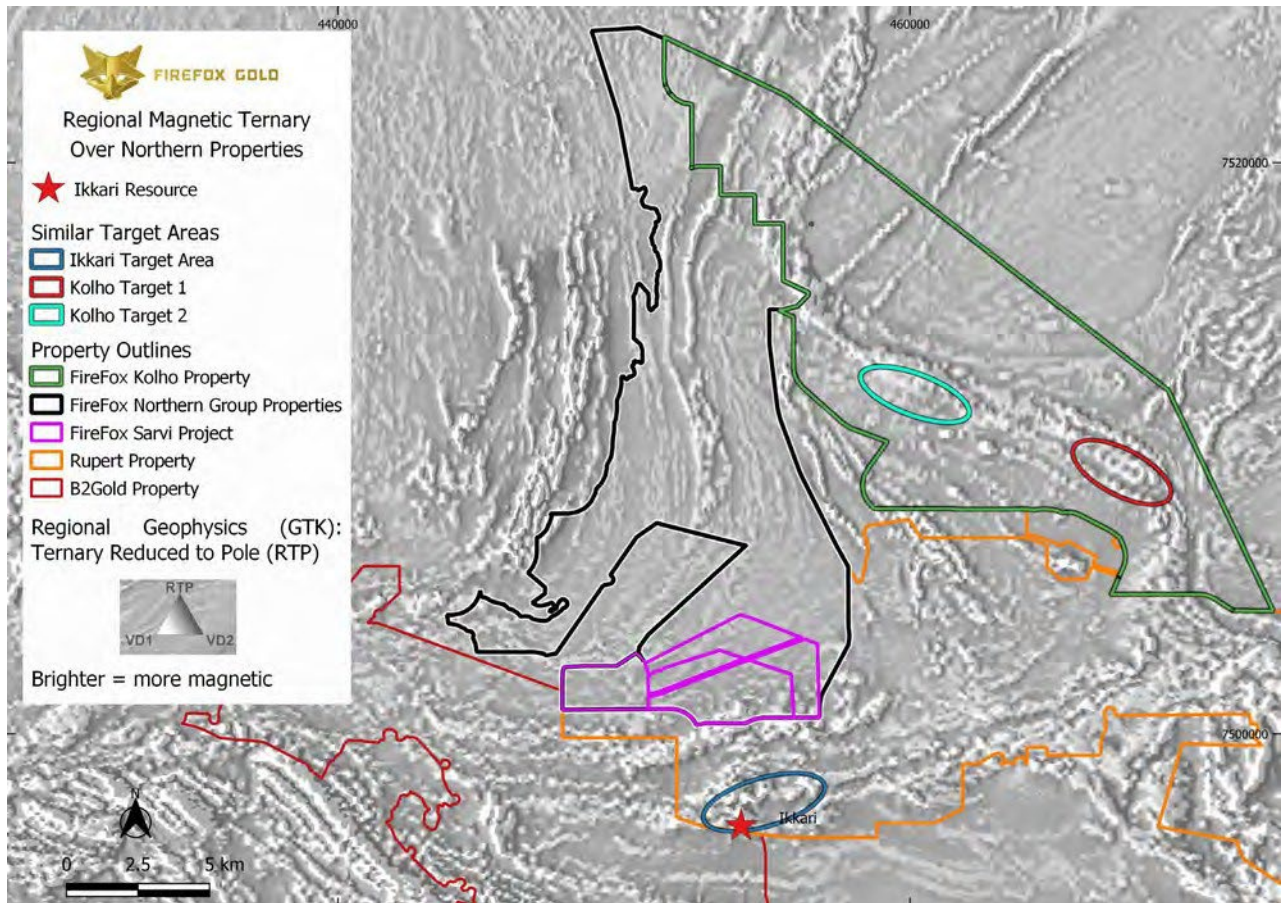
**Figure 16. UAV Magnetic Survey Areas at the Northern Group Gold Properties to Q1 2022**

Including previous surveys completed in 2020 and 2021, the Company now has over 250km<sup>2</sup> of contiguous magnetics survey data for the area. The recent work was conducted by the Finnish company Radai, who have extensive experience in providing geophysical surveying using unmanned aerial vehicles (UAV). Further structural interpretations for the geophysical survey data were conducted by the technical team from GoldSpot Discoveries Corp. (TSX.V: SPOT).

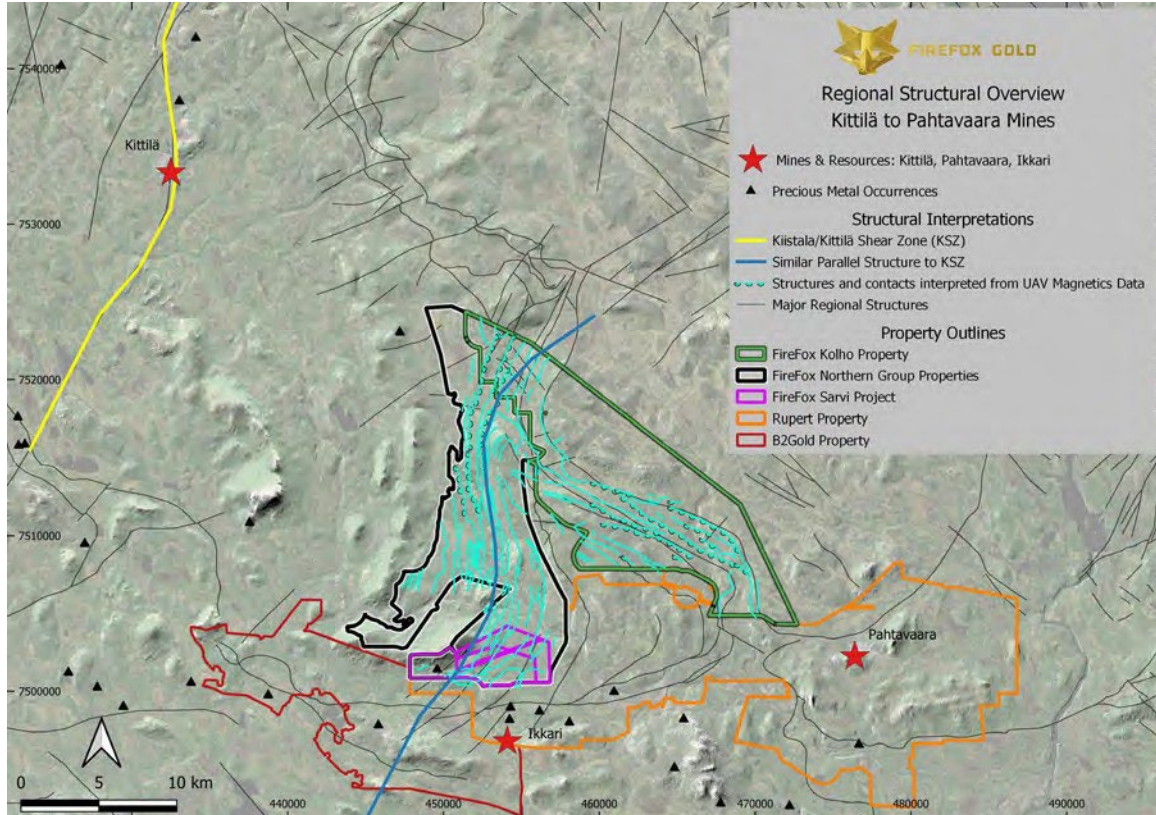
The Kolho Property is comprised of a vast area along a major geologic break – the eastern contact between the Kittilä suite and Savukoski group rocks. This contact is a major thrust verging to the east, towards the Sodankylä group quartzites and the Archean Pomokaira complex (granodiorites and tonalite gneisses). This contact zone forms a 23-kilometer-long thrust zone, which the Kolho Property straddles.

The Kittilä suite rocks are bordered by the Sodankylä and Savukoski group rocks in the east, and elsewhere by various types of granitoids. The Kittilä suite comprises volcano-sedimentary remnants of an oceanic island arc and an ophiolitic rim obducted onto passive margin terranes later intruded by post collisional granites. The Kolho Property is structurally complex and hosts a lithologic package analogous to that seen at Rupert Resources' Area 1, which is a high-priority exploration model for all Lapland explorers.

Further data interpretation revealed multiple areas where these prospective lithologies are either significantly folded or cross-cut by several proposed structures. The more detailed data also revealed previously unmapped structures in the area. The Company has identified several potential targets to the north and northeast of Sarvi. The large Kolho reservation covered a number of key targets. Figures 17 and 18 show several potential target areas that are based on analogies to the setting at Rupert's new Ikkari discovery or Agnico Eagle's Kittilä Mine. The Company announced that it has lodged several applications for exploration permits covering much of the Kolho reservation area.



**Figure 17. Regional magnetics with new targets at Kolho.**



**Figure 18. Regional structural overview through Northern Properties.**

**FIREFOX GOLD CORP.***Management Discussion and Analysis*

March 31, 2022

**SUMMARY OF QUARTERLY RESULTS**

<b>Quarter ended</b>	<b>31-Mar-22</b>	<b>31-Dec-21</b>	<b>30-Sept-21</b>	<b>30-Jun-21</b>
Revenue <sup>(1)</sup>				
Loss for the quarter	\$ (1,422,284)	(2,034,131)	(1,003,082)	(1,169,120)
Loss per share	\$ (0.01)	(0.02)	(0.01)	(0.01)
<b>Quarter ended</b>	<b>31-Mar-21</b>	<b>31-Dec-20</b>	<b>30-Sept-20</b>	<b>30-Jun-20</b>
Revenue <sup>(1)</sup>				-
Loss for the quarter	\$ (815,588)	(1,298,518)	(1,056,572)	(309,263)
Loss per share	\$ (0.01)	(0.03)	(0.02)	(0.01)

<sup>(1)</sup> this being a corporation without a revenue-generating business, there are no revenues from operations or investments.

**Loss for the quarter ended March 31, 2022**

Overall, losses of \$1,422,284 in the three months ended March 31, 2022 ("Q122") are higher than losses of \$815,588 in the three months ended March 31, 2021 ("Q121"). This is mainly due to increased mineral exploration costs of \$1,193,601 in Q122 than compared to \$441,137 in Q121 due to the more advanced drilling program. There was a decrease of \$80,475 in personnel expenses when comparing Q122 to Q121, which is attributable to allocation of some management time from corporate to project costs.

**Cash flows for the quarter ended March 31, 2022**

For the three months ended March 31, 2022 the Company had a negative cash flow of \$1,027,981, (Q121 - \$704,187). The Company used the cash primarily for operating activities of \$1,681,314 (Q121 - \$634,827). The Company had a larger budget available in Q122 vs. Q121, which allowed for increased mineral property exploration and associated increased costs. Cash provided from financing activities was \$ 673,000 (Q121 - NIL). Cash of \$19,667 (Q121 - \$100,000) was used in investing activities for the purpose of equipment acquisitions.

**LIQUIDITY AND CAPITAL RESOURCES**

The Company had a working capital surplus of \$173,560 as of March 31, 2022 (December 31, 2021 – surplus of \$934,121). The Company does not have revenues from operations and relies on outside funding for its continuing financial liquidity. During Q2-2021, FireFox closed a significant private placement such that its exploration program and corporate G & A costs were fully funded through the fiscal year end and beyond. The Company continued to report good exploration results throughout the year and the gold investment climate remained stable. These circumstances resulted in an increase in the Company's market capitalization to December 31, 2021, which led to the early exercise of warrants and a boost to the Company's treasury during the first quarter of 2022. This confidence resulted in an additional exercise of 3,150,000 warrants in April 2022 adding an additional \$247,485 to the treasury however there can be no assurance that market conditions will remain favourable or that warrant holders will choose to exercise their warrants.

Management cautions that the Company will be required to commence raising additional funding in Q2-2022 in order to achieve the Company's key objectives. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

## **FIREFOX GOLD CORP.**

### *Management Discussion and Analysis*

March 31, 2022

#### **CHANGES IN ACCOUNTING POLICIES**

Accounting policies used in 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, 2020 (Note 4), with the adoption of updated policies to comply with evolving International Financial Reporting Standards, which are described below.

The IASB has issued a number of amendments to standards and interpretations, and one new standard, which were not yet effective in 2020, and have not been applied in preparing the condensed interim consolidated financial statements. It is anticipated that these amendments and the one new standard will have no impact on the Company's financial statements when they are adopted in future nine months.

The IASB has also issued several new amendments to standards and interpretations which are effective January 1, 2020 and were first adopted by the Company in the year ended December 31, 2020.

#### **FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities and amounts due to related parties. 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.

#### **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:

	<b>Period ended</b>		<b>Period ended</b>	
	<b>March 31</b>		<b>March 31</b>	
	<b>2022</b>		<b>2021</b>	
Director remuneration <sup>1</sup>	\$	24,000	\$	24,000
Officer remuneration <sup>1</sup>	\$	55,567	\$	52,083
Share-based payments	\$	-	\$	18,780

<sup>1</sup>Remuneration 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 periods ended March 31, 2022 and March 31, 2021.

During the period ended March 31, 2022, the Company acquired from Magnus mineral exploration services valued at \$358,205 (period ended March 31, 2021 - \$216,380). During the period ended March 31, 2022, Highsmith Consulting provided consulting service to the Company for \$24,000 (period ended March 31, 2021 - \$24,000). Janice Craig charged fees for CFO, corporate secretarial and accounting services valued at \$30,000 (three months ended March 31, 2021 - \$27,300). During the period ended March 31, 2022, Carl Löfberg, the CEO of the Company, provided to the Company management services valued at \$25,567 (period ended March 31, 2021 - \$24,783).

## **FIREFOX GOLD CORP.**

### *Management Discussion and Analysis*

March 31, 2022

At March 31, 2022, \$221,287 (December 31, 2021- \$198,957) was owed to a Magnus for exploration services, \$16,000 (December 31, 2021 - \$8,000) was owed to Highsmith Consulting for consulting fees, shown as personnel costs on the statement of comprehensive loss, and \$ 3,393 (December 31, 2021 - \$3,613) was owed Janice Craig for reimbursement of expenses, management and consulting fees.

## **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.

Cyber risk –During the year ended December 31, 2021, the Company was subject to an email fraud event. The business email was compromised by a sophisticated scam involving a hack of the Company's email. This resulted in a \$232,404 non-recoverable cash loss for the Company. The amount is recorded in the exploration expenses and consulting expenses in the Consolidated Statement of Loss and Comprehensive Loss. The Company has reported the fraud to the authorities and its financial institution.

Exploring for minerals is a highly technical and complicated process. FireFox is a relatively new company, and it has built a small technical team in Europe. However, the Company has entrusted elements of its field activities, contract management, logistics, and facility needs to the experienced and dedicated team at Magnus Minerals. Magnus is also a large shareholder of FireFox Gold, but should Magnus be unable to continue to act in this capacity for FireFox, the Company could suffer inefficiencies and short-term risks to its ability to conduct some aspects of its exploration program.

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.



**FIREFOX GOLD CORP.***Management Discussion and Analysis*

March 31, 2022

**COVID-19**

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared the outbreak to constitute a “Public Health Emergency of International Concern.” The spread of COVID-19 has severely impacted economies around the globe. In many countries, including Canada, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in significant unemployment and an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening of certain sectors. Governments and central banks have responded with monetary and fiscal interventions designed to stabilize economic conditions. To date, the Company’s operations have not been materially negatively affected by these events. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration of the impact, the severity of the consequences, nor the impact, if any, on the financial position and results of the Company for future nine months.

**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 financial statements for the three months ended March 31, 2022 up to the MD&A date of May 30, 2022.

Common share data to the MDA date of May 30, 2022

**Common shares:**

Common shares outstanding March 31, 2022	109,430,361
Warrants exercised April 2022	3,150,000
Warrants exercised May 2022	150,000
Common shares outstanding at May 30, 2022	<u>112,730,361</u>

**Stock options:**

Stock options outstanding at March 31, 2022 and May 30, 2022	<u>7,635,000</u>
--	------------------

**Warrants:**

Warrants outstanding at December 31, 2021	30,426,932
Warrants exercised April 2022	- 3,150,000
Warrants exercised May 2022	- 150,000
Warrants outstanding at May 30, 2022	<u>27,126,932</u>