



FireFox Gold Corp.
Management Discussion and Analysis
For the nine months ended September 30th, 2022
(Expressed in Canadian dollars)

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

NINE MONTHS ENDED SEPTEMBER 30, 2022

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on November 29, 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 nine months ended September 30, 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 nine months ended September 30, 2022 and the subsequent period up to November 29, 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.

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

September 30th, 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

September 30th, 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 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 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.

On June 2, 2022, FireFox announced an arm’s length shares-for-debt agreement with Oy Kati Ab Kalajoki (“Kati”), a leading provider of drilling services in Finland, under which it issued 1,056,997 common shares as payment for drilling services. At the time of the issuance, the shares had a deemed value of \$0.15 per share and hence accounted for settlement of invoices totaling \$158,549.

FireFox closed the first tranche of a non-brokered private placement on June 29, 2022 under which it issued 3,228,643 units at a purchase price of \$0.14 per unit for gross proceeds of \$452,010. Each unit consisted of one common share of the Company and 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 \$0.21 per share for a term of two years from the date of issuance. In association with this tranche of the private placement, FireFox paid cash finder’s fees of \$2,520 and issued 15,000 finder’s warrants, which are exercisable at a price of \$0.21 for 2 years from the date of issuance.

Subsequent to the end of the 2nd quarter on July 7, 2022, the Company closed a second tranche to the above mentioned non-brokered private placement for an additional \$50,000 of gross proceeds. This second tranche included the issuance of an additional 357,143 units of the Company at a purchase price of \$0.14 per unit. Each unit consisting of one common

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

share of the Company and 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 \$0.21 per share for a term of two years from the date of issuance. This brought the total gross proceeds of the private placement to \$502,010.

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

In November 2022, the Company opened another private placement offering at a purchase price of \$0.08 per unit which remains open at the date of filing. Each unit consists of one common share of the Company and 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.

During the nine months ended September 30, 2022, 10,777,166 warrants were converted to common shares for total proceeds of \$ 1,257,376, of which \$30,000 was received before 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 \$3,836,647 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.

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 km².

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 GOLD CORP.*Management Discussion and Analysis*September 30th, 2022

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 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

FIREFOX GOLD CORP.*Management Discussion and Analysis*September 30th, 2022

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 km² 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

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

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

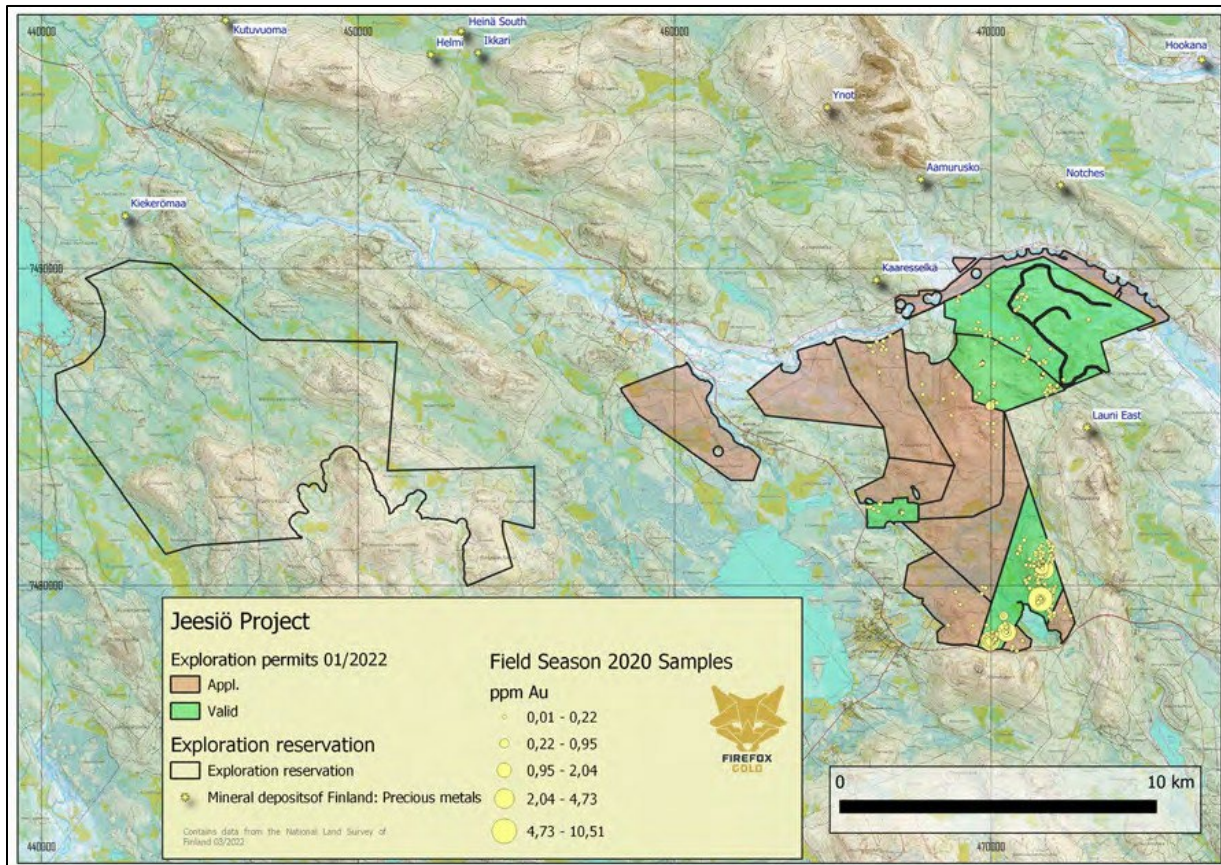


Figure 1. A map showing the Jeesiö property outlines with the grab samples collected during the 2020 field season

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.

During the third quarter of 2020, FireFox engaged Radai Oy to conduct a detailed high-resolution airborne magnetic survey over the Jeesiö Project. Radai is a Finnish company with extensive experience employing unmanned aerial vehicles (UAV) for airborne geophysics in Finland. This survey utilized a fluxgate sensor to measure total magnetic field. The spacing between flight lines was 50m and the average elevation of the sensor was 15m. FireFox’s 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

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

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

Hole ID	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

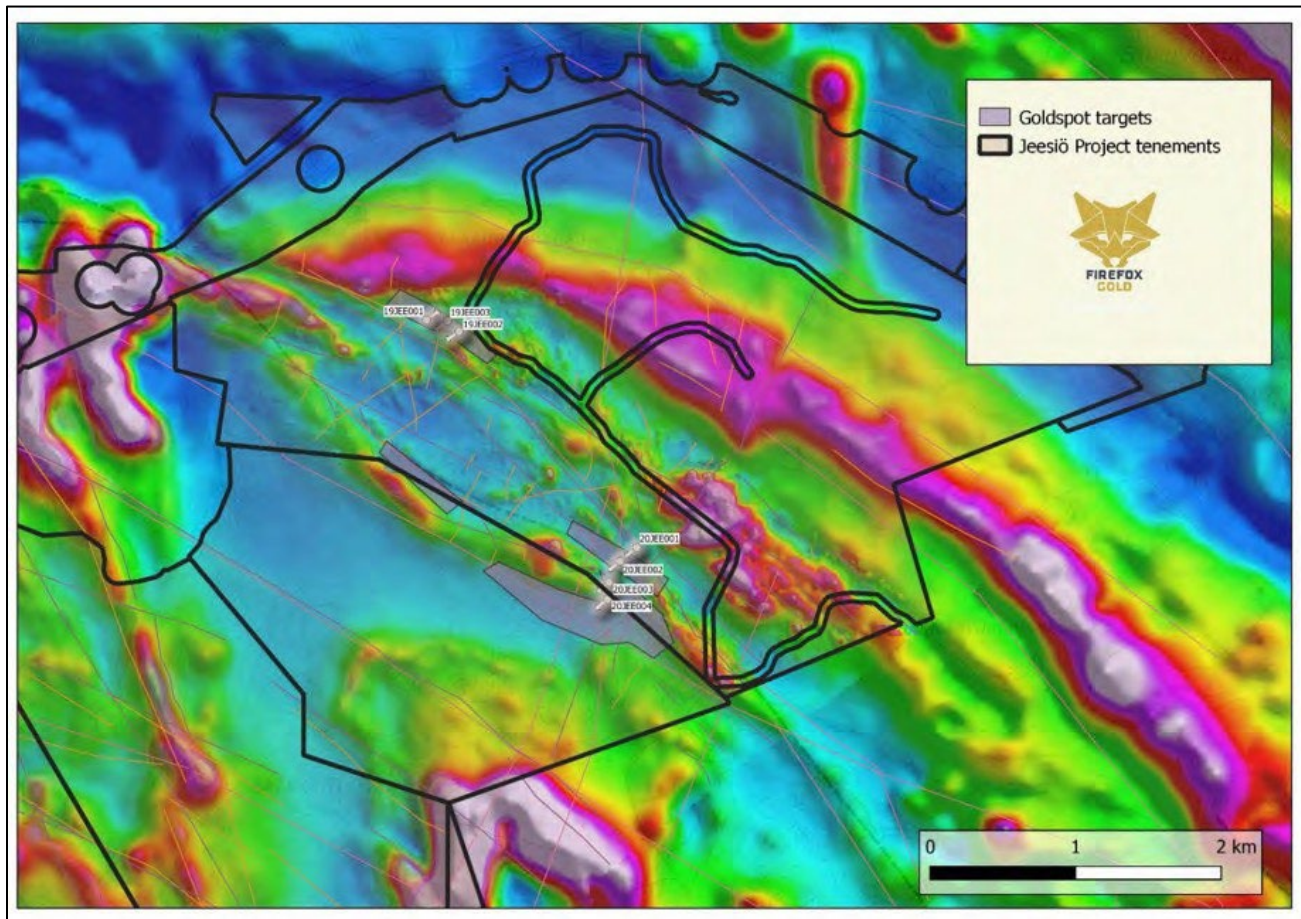


Figure 2. Jeesiö Project, Utsamo Target area with 2019 and 2020 drill collars. Background geophysics: combined low-altitude airborne (UAV) and ground magnetics total magnetic intensity (TMI)

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, 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

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

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 bismuth, (Bi) tellurium, (Te) and antimony (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.

In the fourth quarter of 2021 Firefox tested these BOT-anomalies with a 5-hole diamond drilling campaign, which totaled 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, aimed to confirm the anomalous BOT sample geochemistry, which yielded significantly elevated bismuth. Both drill holes intersected a thick sequence of quartz-dominant metasedimentary rock, which resembled graywacke-siltstone, cut by narrow zones of albite- silica-carbonate alteration with magnetite, and disseminated pyrite.

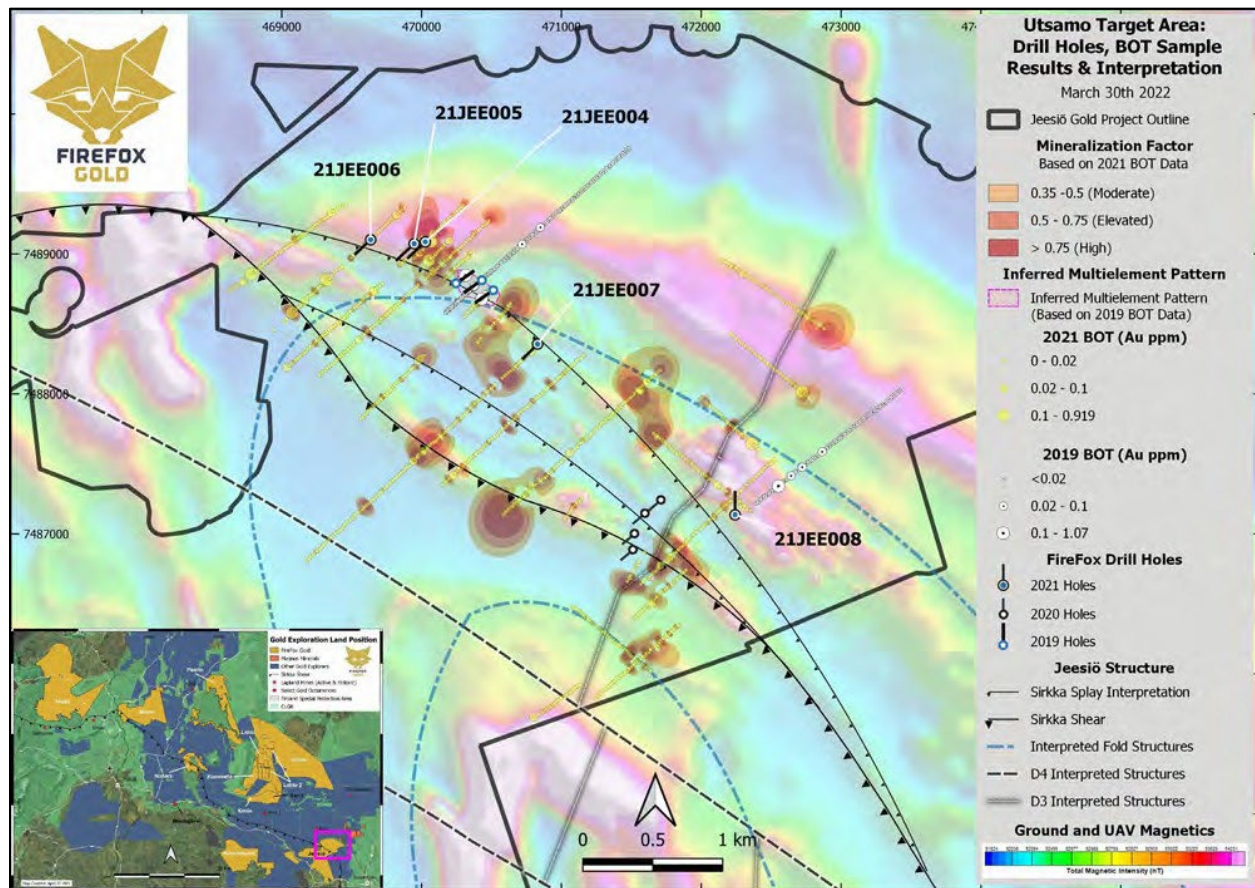


Figure 2. BOT Survey and Structure in Utsamo Corridor at Jeesiö Project

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

FIREFOX GOLD CORP.*Management Discussion and Analysis*September 30th, 2022

metasedimentary and mafic volcanic rocks.

Drill hole 21JEE008 was targeted on an interpreted fault (a 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

Hole ID	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, totaling 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.

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

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

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 km² (Figure 5).

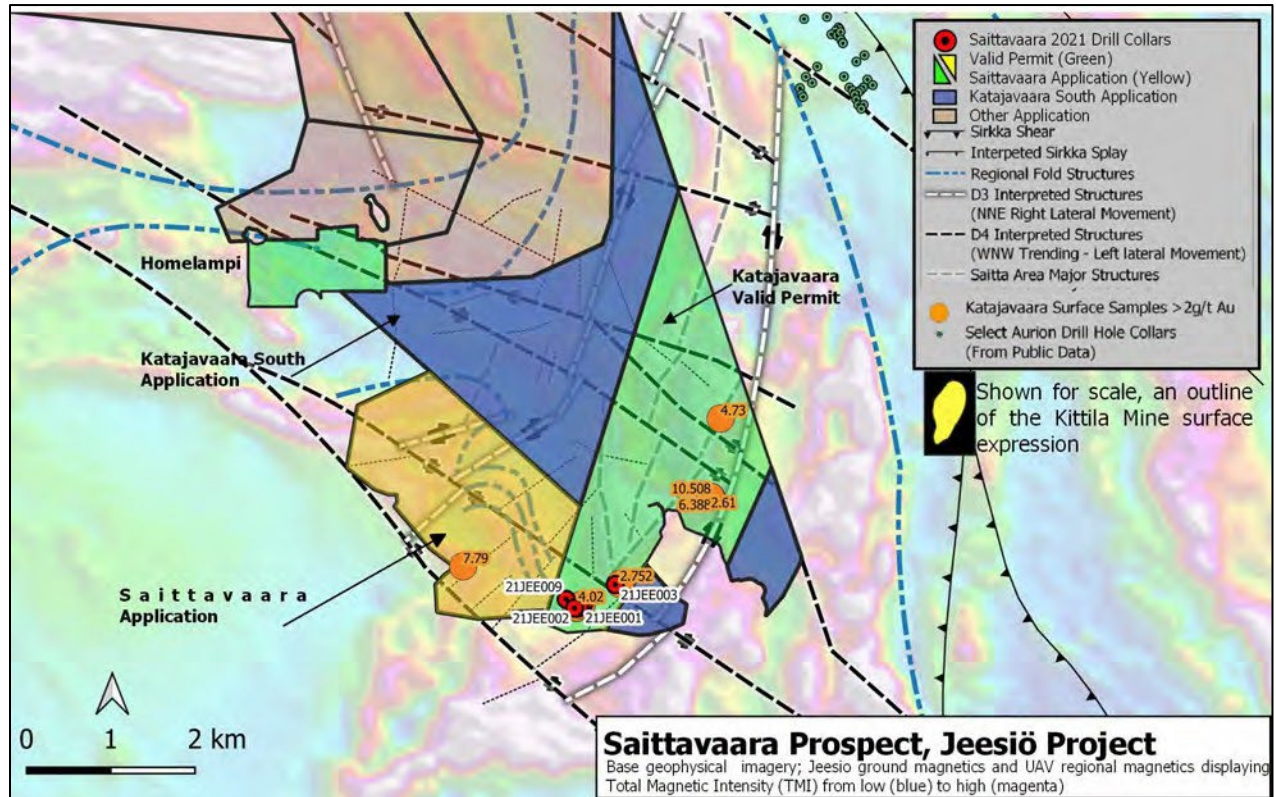


Figure 3. Saittavaara Prospect drill hole locations presented with FireFox’s structural interpretation

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

Hole ID	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

Firefox conducted exploration trenching at the Katajavaara permit area during the field season of 2022. Geochemical

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

results and the geological interpretations will follow in Q4 of 2022.

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

Ylöjärvi Project

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

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

The area of the Ylöjärvi tenement has seen only minor exploration work in the past. During the 2017 field season the 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.

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 km² in area.

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

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

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.

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, ground magnetic survey, an IP survey, diamond drilling Phase-1 (2018-2019) and Phase-2 (late 2019) were completed.

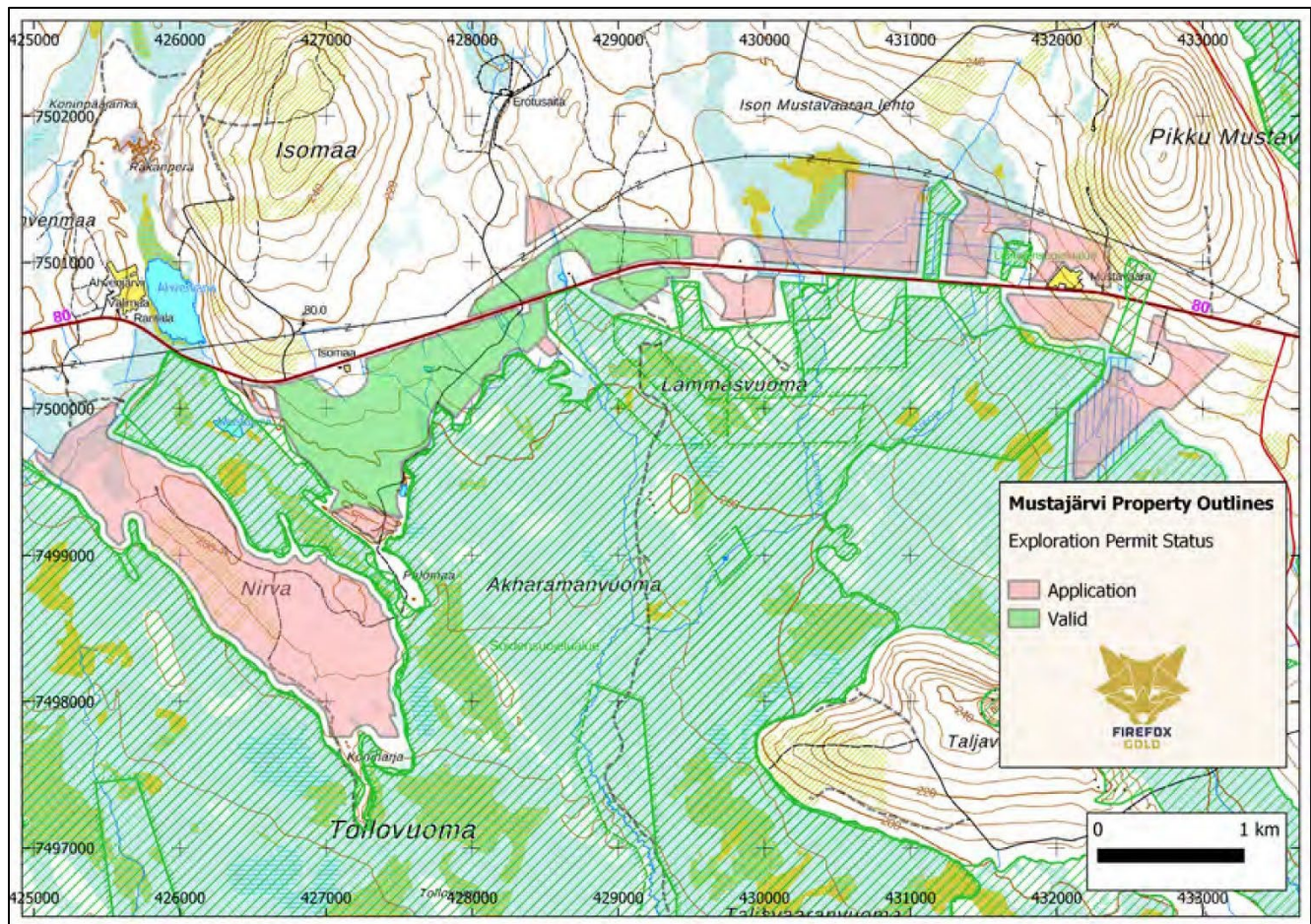


Figure 6. Mustajärvi Project Property Outlines, July 2022

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-

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

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.

Work Completed by Firefox through to June 2022 is chronologically summarized below. Phases of drilling are graphically presented on Figure 7 and Table 6 under the summary. They are divided according to phase, time and volume of the drilling.

2018:

- Magnetic and Electromagnetic geophysical surveys outline potential deep structures on property
- Base of till (BoT) sampling program outlined anomalous gold that is potentially related to interpreted structure
- Chip and channel sampling identified intersecting mineralized structures in the Central Zone
- Phase 1 Drill Program confirmed historic drill results and discovered new style of mineralization at depth

2019:

- Encountered first mineralization coincident with induced polarization/resistivity (IP) anomalies
- Central zone outlined along 400 metre strike length and remains open along strike and at depth
- Phase 2 Drill Program hit gold in two step-out holes, 500 metres northeast of the Central Zone

2020:

- Trenching and detailed sampling of key structures and alteration
- 9-hole Phase 3 Drill Program

2021:

- The Phase 4 drill program of 11 holes totaling 2,364 metres hit the first bonanza grades at the Northeast Target
- Phase 5 drill program identified high-grade at the East Target and continued to expand the Northeast Target
- Completed IP profiles over the target areas

2022:

- Phase 5 drilling continued to the end of Q2 of 2022, testing the possible extensions of the Central Zone, targeting the recently discovered East Target and testing targets at the western portion of the permit area at the Gabbro Target
- In late Q2 of 2022, Firefox Gold conducted a small, detailed BoT program at the East Target area, where 82 samples were collected at 20m sample spacing. Interpreted results of the gold and multielement data indicate slightly elevated pathfinder and gold values correlating well with the interpreted Mustajärvi Shear Zone.

FireFox's structural model identified repetitive dilatant zones along the MSZ where vein swarms and higher-grade gold are concentrated. Three main areas of gold mineralization have been identified along a 2.1-kilometre segment of the MSZ, namely the Central Zone, the Northeast Target, and the East Target (Figure 8, 9, and 10). Gold mineralization is normally related to QCTP veins with disseminated, patchy and locally semi-massive pyrite mineralization. High-grade gold assay results from the Central Zone, Northeast and East Targets include six drillholes having gold grade-thickness measurements of more than 90 gram-metres (expressed as gold grade * thickness of mineralization).

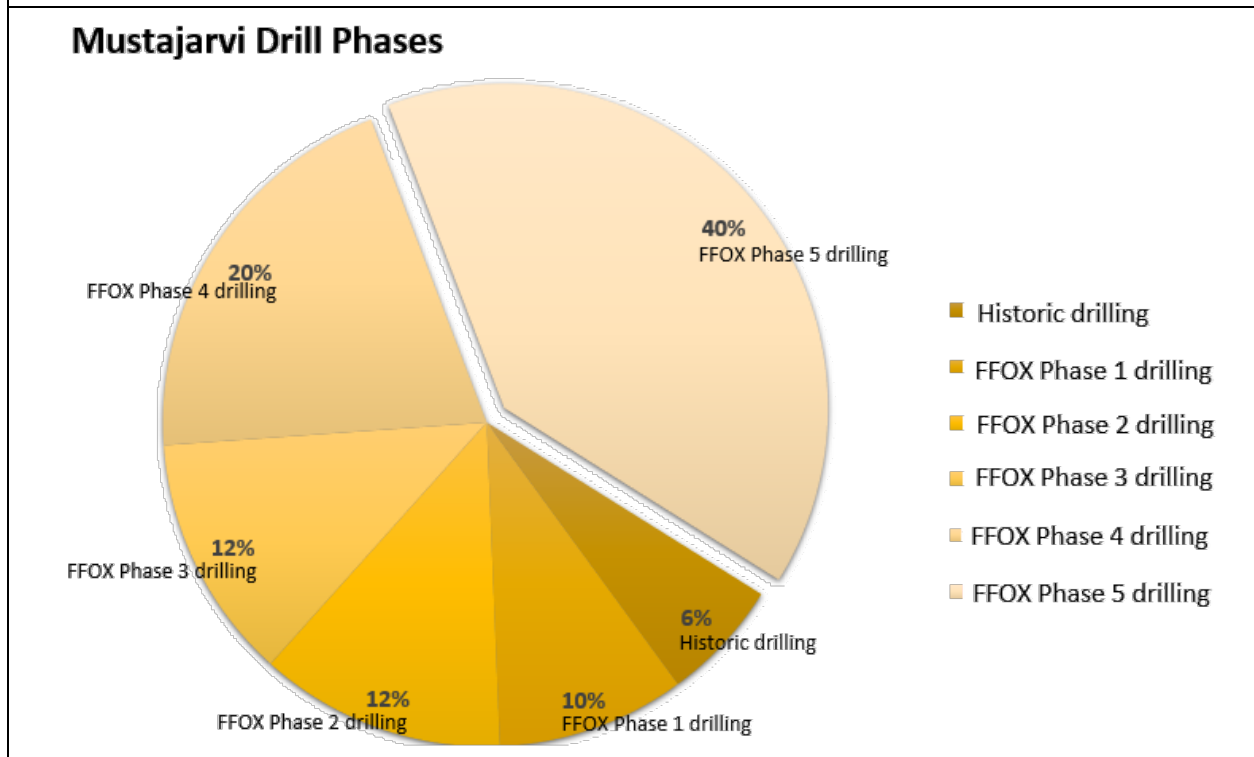
FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

Table 6. Individual phases of drilling at Mustajärvi; Drill holes from 2018 to 2022

Drill Phase	Time period	No. of DH	Total m	%	Area
Outokumpu, Historic	1990-92	12	706	6	Central Zone
FFOX, Phase 1	2018-2019	8	1094.1	10	Central Zone
FFOX, Phase 2	2019	9	1430.8	12	Central Zone + Stepouts
FFOX, Phase 3	2020	9	1425.2	12	Central Zone + Stepouts
FFOX, Phase 4	2021	11	2364	20	NE Target + E Target
FFOX, Phase 5	2021-2022	23	4623.7	40	E Target, NE Target, Gabbro Target, Central Zone
Total metres			11643.8		



FIREFOX GOLD CORP.
Management Discussion and Analysis
 September 30th, 2022

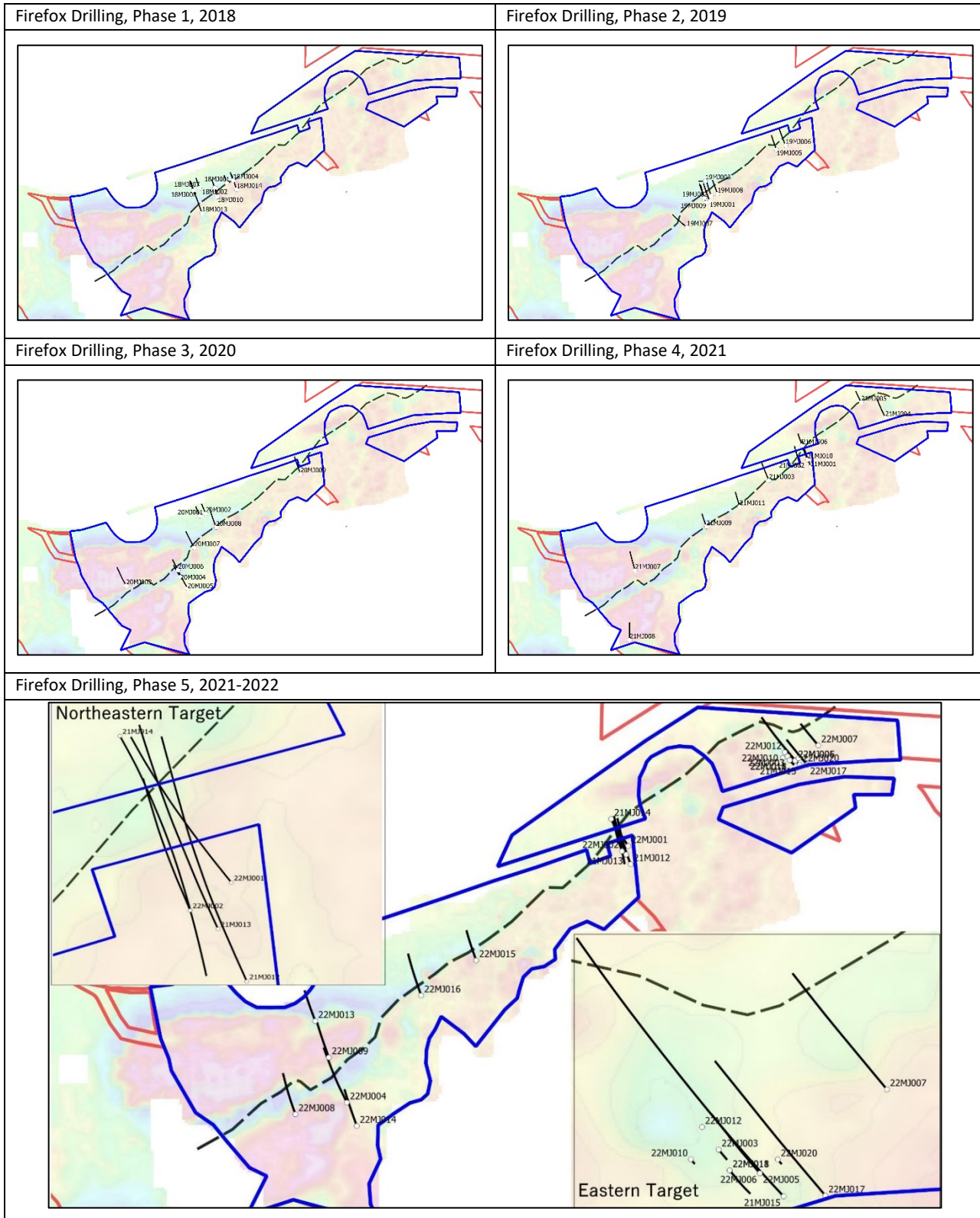


Figure 4. Individual phases of drilling at Mustajärvi; Drill holes from 2018 to 2022

During the 2019 and 2020 seasons, exploration drilling by FireFox advanced to the northeast from the Central Zone and

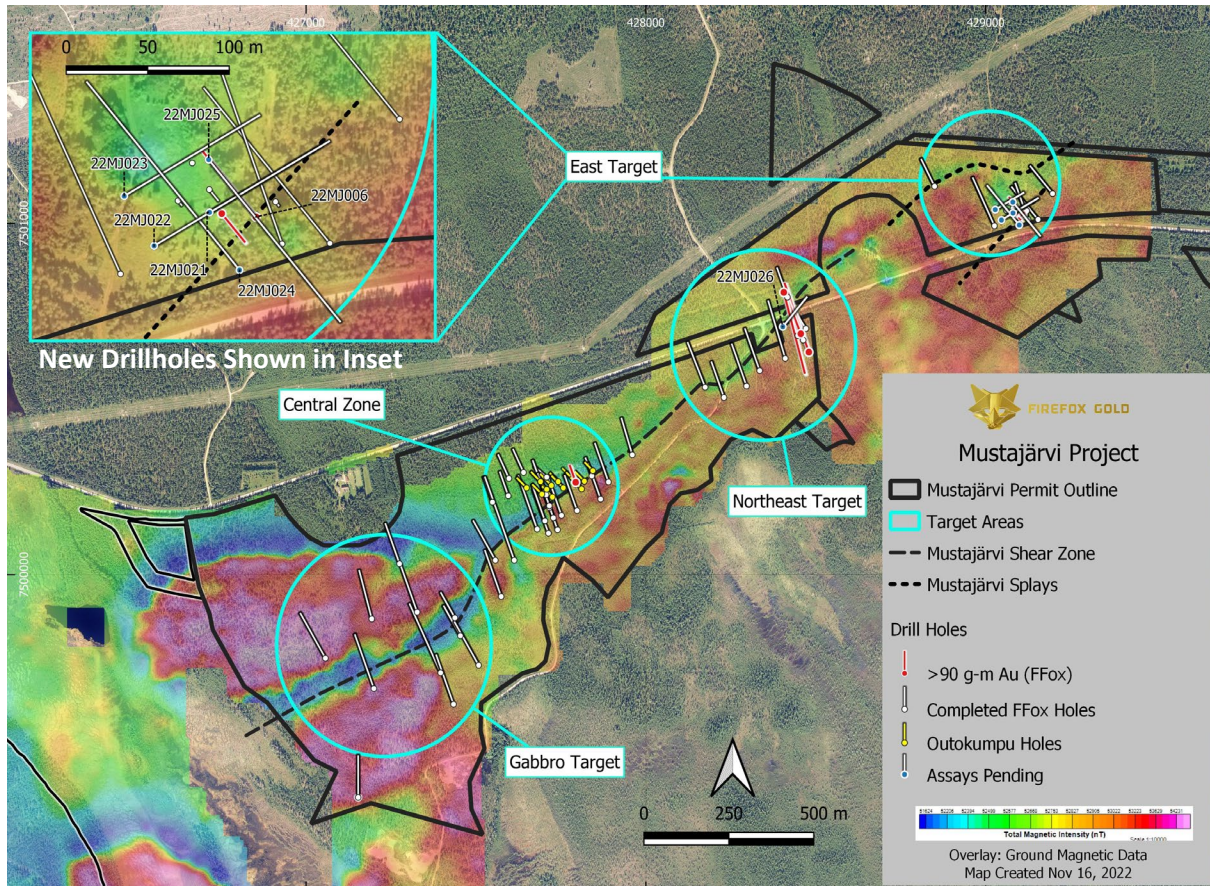


Figure 8. Mustajärvi Drill Collar Locations Relative to Structural Interpretation over Magnetics as of Nov 2022

resulted in the identification of the Northeast Target. The Northeast Target hosts holes 21MJ001 and 21MJ010, which both returned high-grade intervals equivalent to approximately 150 gram-metres of gold.

A component of FireFox’s ongoing work at Mustajärvi is to identify structure, host rocks and/or alteration that may host bulk-style intercepts of gold in addition to the high gold grades already encountered at the project (Table 7). Recent work has drill tested the southwest part of the Mustajärvi permit where fractured gabbro-intrusive bodies occur (the Gabbro Target). The MSZ cuts through the gabbro, observed as magnetic low zones, providing a good potential to discover additional gold mineralization along the interpreted Mustajärvi Shear Zone. Initial drill tests in this area have not yielded significant results, but interpretive and target generation work continue in the Gabbro Target.

In 2021, the predictive 3-D modeling of the dilatant zones identified the East Target, which was first confirmed by modest shallow gold-mineralization intercepted in two holes drilled 650 metres farther to the northeast. Drillholes 22MJ003 and 21MJ015 intercepted near-surface high-grade gold mineralization spanning approximately 55m along strike of this new target. Further drilling completed in spring 2022 tested both vertical and lateral extent of high-grade gold mineralization at the East Target with both shallow and deeper holes. The July 2022 drill results from the East Target included hole 22MJ006 that returned a 13.85-metre interval averaging 14.39 g/t gold. Expressed in terms of grade-thickness, this interval measures 199 gram-meters of gold, the strongest mineralized interval yet drilled at Mustajärvi. The most recent results have upgraded the East Target at Mustajärvi due to the shallow depths and high-grade encountered in several holes to date.

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

Table 7. Selected highlights from Mustajärvi Central, Northeast & East Target area drill holes from 2018 to 2022

Drill Hole	Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
Central Zone					
18MJ002	82.1	30.6	34.7	4.1	1.87
	including	34.35	34.7	0.35	11.6
	and	62.7	63.5	0.8	3.96
18MJ010	154.8	87.3	87.8	0.5	1.6
	and	125.5	127.5	2	45.1
	including	126.5	127	0.5	73.7
Northeast Target					
21MJ001	292.6	172.9	174.15	1.25	5.27
		184.15	185.5	1.35	93.88
	including	184.85	185.5	0.65	129.5
		220.35	221	0.65	26.9
21MJ010	350.5	154.15	170.6	16.45	7.69
	including	155.3	155.95	0.65	28.57
	and	157.4	158	0.6	24.7
	and	159.9	160.85	0.95	12.7
	and	162	167	5	5.56
	and	168.4	170.6	2.2	22.34
	including	168.4	169.3	0.90**	42.47
		323	324	1	9.1
		345	347	2	3.92
21MJ013	445.1	157.15	157.9	0.75	41.46
21MJ014	413.6	168.5	170	1.5	45.85
	including	168.5	169	0.5	130.5
22MJ001		149.8	160.7	1.9	8.96
	including			1	14.5
East Target					
21MJ004	211.9	150.35	153.25	2.9	1.3
21MJ005	120.5	15	16	1	3.79
21MJ015	319.4	45.55	48	2.45	7.97
22MJ003		13.6	17.6	4	6.35
	including			0.8	25.93
22MJ005	189	33.6	35.7	2.1	8.26
		57	57.8	0.8	12.53
22MJ006	71.3	24.15	38	13.85	14.39
	including	24.15	29.8	5.65	25.02
Drilling is believed to be roughly perpendicular to the dip of the mineralization, however, true widths are not yet known. **Including 0.4m of core loss					

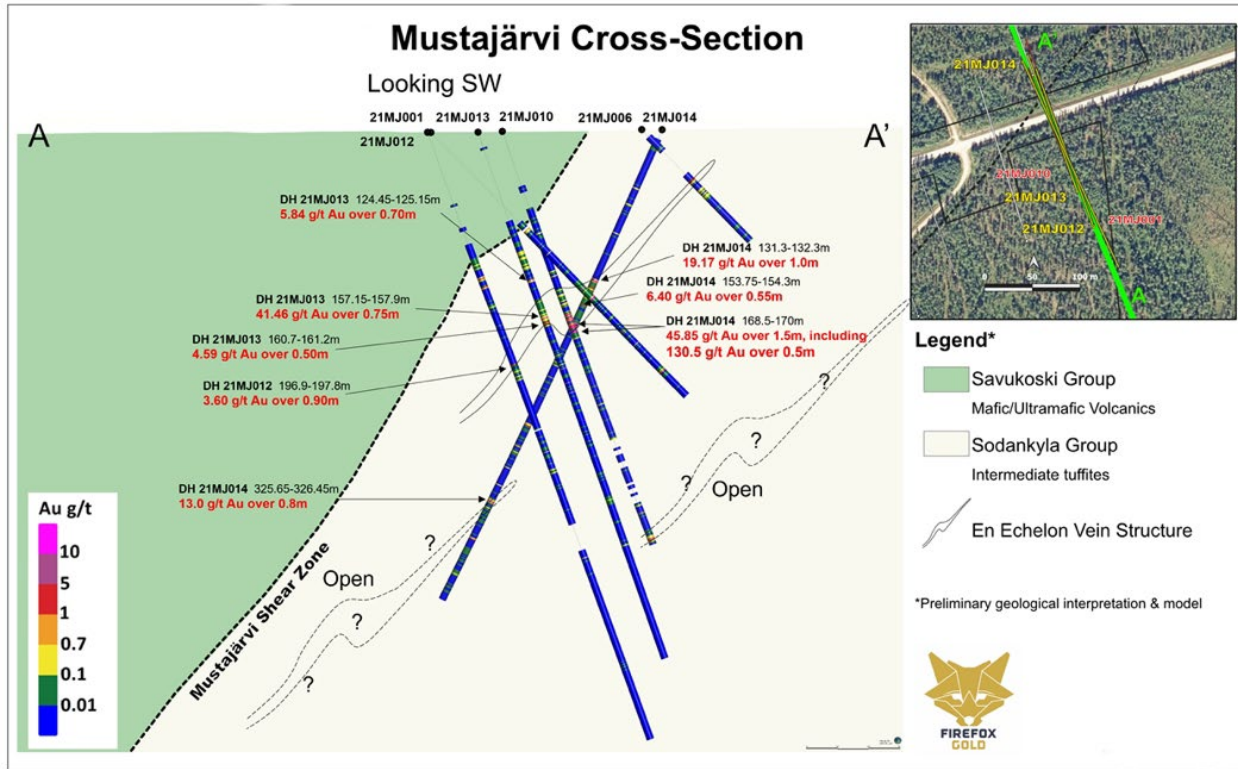


Figure 9. Cross Section through high-grade portion of the Northeast Target, looking SW; showing en-echelon veins subparallel to the Mustajärvi Shear Zone

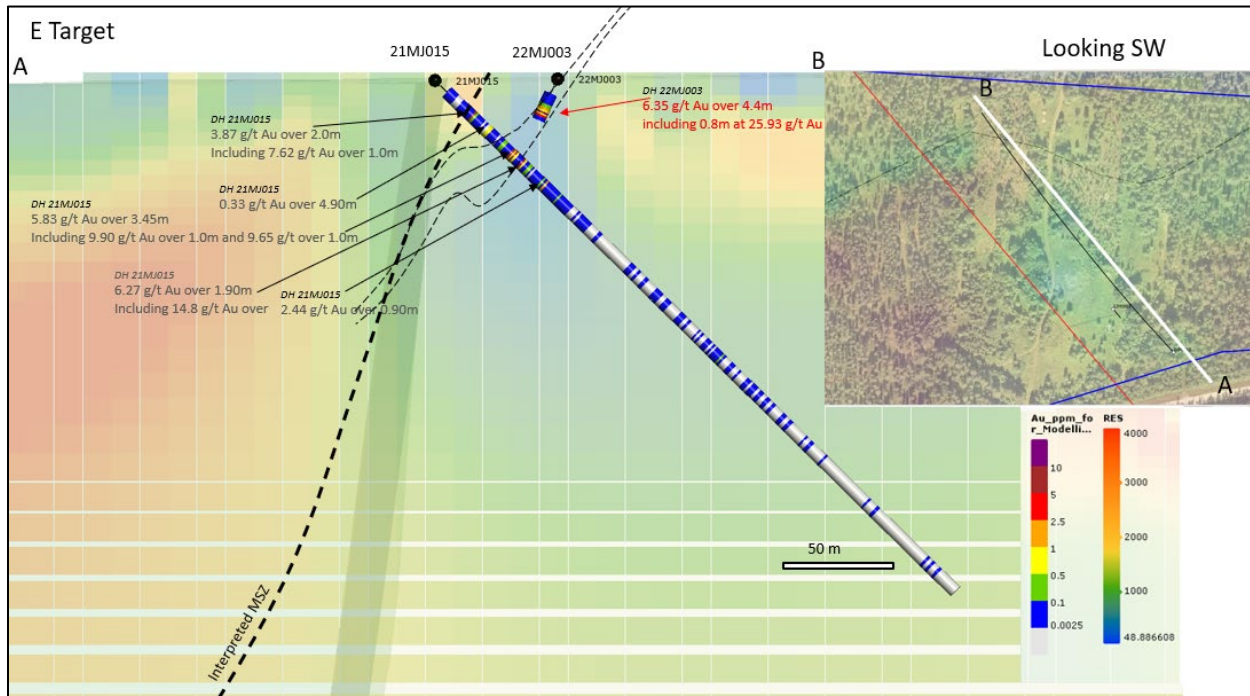


Figure 10. Preliminary Cross Section through the East Target, showing en-echelon vein developed subparallel to the Mustajärvi Shear Zone. Resistivity low (blue) indicates zone of albite alteration, the local host rock to gold

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

The high-grade zone in 22MJ006 was subjected to a 1,000 gram screen fire assay procedure, according to protocol for the Mustajärvi Project. The screen fire results confirmed remarkably consistent gold mineralization over the 13.85-metre interval, with the exception of one sample that contained significant coarse gold. The complete results of overlimit gravimetric and screen fire gold assays from 22MJ006 are shown in the table below. One sample from 25.05-26.00 metres downhole returned a total gold grade content of 439 g/t by one screen fire assay. This bonanza grade sample was part of a field duplicate pair that contained total gold of 15.85 g/t. Hence, the average gold content of the sample (including both field duplicates) was 227.4 g/t. Incorporation of the screen fire analyses into the wider high-grade gold interval resulted in a weighted average of 28.74 g/t over 13.85 metres.

Coarse gold is something for which explorers must plan when drilling an orogenic gold system. However, visual logging will never identify all coarse gold in drill core or rock samples. Despite abundant high-grade gold assays, FireFox geologists believe they have recognized visible (coarse) gold in only three drill holes so far on the Mustajärvi Project, most notably in the first hole of the 2021 drill program. Two of the three drill holes with likely visible gold were in the Northeast Target, and one hole in the East Target may have contained very small grains of visible gold (22MJ018). There was no such report in the log from 22MJ006.

The sequence in drill hole 22MJ006 is pervasively altered by albite with variable but intense silica and sericite. There is increased pyrite from approximately 24.5 metres through approximately 36 metres downhole. The strongest gold values in the mineralized interval are associated with bands or clots of semi-massive to massive pyrite, which is sometimes oxidized in the shallow portions of these holes. The zone is also cut by modest QCTP veins with molybdenite. Structures are frequently in evidence, based on intense fracturing, open space, and intense oxidation.

FireFox's quality control consultant has recommended that the Company maintain its current sampling procedures, laboratory method selection, and quality assurance protocol.

Drillhole 22MJ006 was the sixth drillhole along approximately 1.5km of strike of the Mustajärvi Shear Zone that penetrated more than 90 gram-metres of gold, expressed as grade – thickness (thickness of significant interval in metres multiplied by the weighted average gold content in grams per tonne). Most of these intervals have been reported from drill holes directed to the north-northwest, perpendicular to the Mustajärvi Shear Zone, because that has been shown to be an important controlling direction for the gold mineralization. In several instances, FireFox geologists have noted crossing structures that also appear to host significant alteration, veining, and gold. The most recent intercepts from the East Target indicate that the cross structures may be very important in this area and could expand the thickness of the mineralization.

After observing apparent cross structures in the drill core from the East Target, the FireFox team designed a drill program with 5 holes to test the alternative direction and also explore for expansions of the new shallow high-grade zone. Drillholes 22MJ021, -22, and -23 were directed to the northeast instead of to the north-northwest, which has been the prevailing drill direction at Mustajärvi. Two additional holes (22MJ024 and -025) were drilled parallel to 22MJ006 to test for continuations of the high-grade zone to depth and to the southwest. The sixth hole was also aimed at testing for the cross structures, but at the Northeast Target, a few hundred metres away. All the holes in this Q4 2022 program were of modest depth, five of the six ranged between 100 and 160m depth, and one hole was drilled to 267m.

The host rocks at the East Target also seem to include more sedimentary rocks (laminated siliciclastic rocks) and mafic volcanics or intrusions than have characterized either the Central Zone or the Northeast Target. These important observations about changes to the mineral system as it trends to the northeast were strong drivers for the most recent drilling at Mustajärvi, for which assays are still pending as of the time of this MD&A.

FIREFOX GOLD CORP.*Management Discussion and Analysis*September 30th, 2022

Detailed description of coarse-gold analyses, sample methodology, and fire screen assay procedure can be found in the Company's news release (September 6, 2022).

Table 8. Complete Listing of Gold Assays in High-Grade Interval from Drill Hole 22MJ006

Sample ID	From (m)	To (m)	Au FA/AA (g/t)	Au FA/Grav ("Overlimits") (g/t)			Au Screen FA** (g/t)
				#1	#2	#3	
D110166	24.15	25.05	>10.0	16.85	17.35	17.15	17.40
D110167	25.05	26.00	>10.0	16.75	17.00	16.35	15.85
D110168*	25.05	26.00	>10.0	18.70	18.20	18.20	439
D110171	26.00	27.00	>10.0	18.85	19.05	19.20	18.40
D110172	27.00	28.00	>10.0	15.85	15.85	15.65	16.00
D110173	28.00	28.80	>10.0	18.65	18.00	18.70	17.90
D110174	28.80	29.80	>10.0	59.10	59.80	60.20	63.0
D110175	29.80	30.30	1.205				
D110176	30.30	31.30	2.90				
D110177	31.30	32.30	6.27				
D110178	32.30	33.20	6.41				
D110179	33.20	34.20	>10.0	14.20	14.65	14.30	11.05
D110180	34.20	35.00	5.86				
D110181	35.00	36.00	9.43				
D110182	36.00	37.00	8.55				
D110183	37.00	38.00	5.34				
* - Sample is a field duplicate of D110167, each sample is half drill core representing 25.05 – 26.00 metres							
** - Full screen fire assay procedure details are provided below, this value is total gold calculated from assays of the coarse and fine fractions.							

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 totaling \$200,000, and
- (iii) incurred \$2,187,460 in mineral exploration on the Seuru Properties

Some of the Seuru Group of properties has been evaluated and dropped, but the Sarvi and Lehto Properties remain very

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

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 km². 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 11). 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.

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 km².

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 of 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.

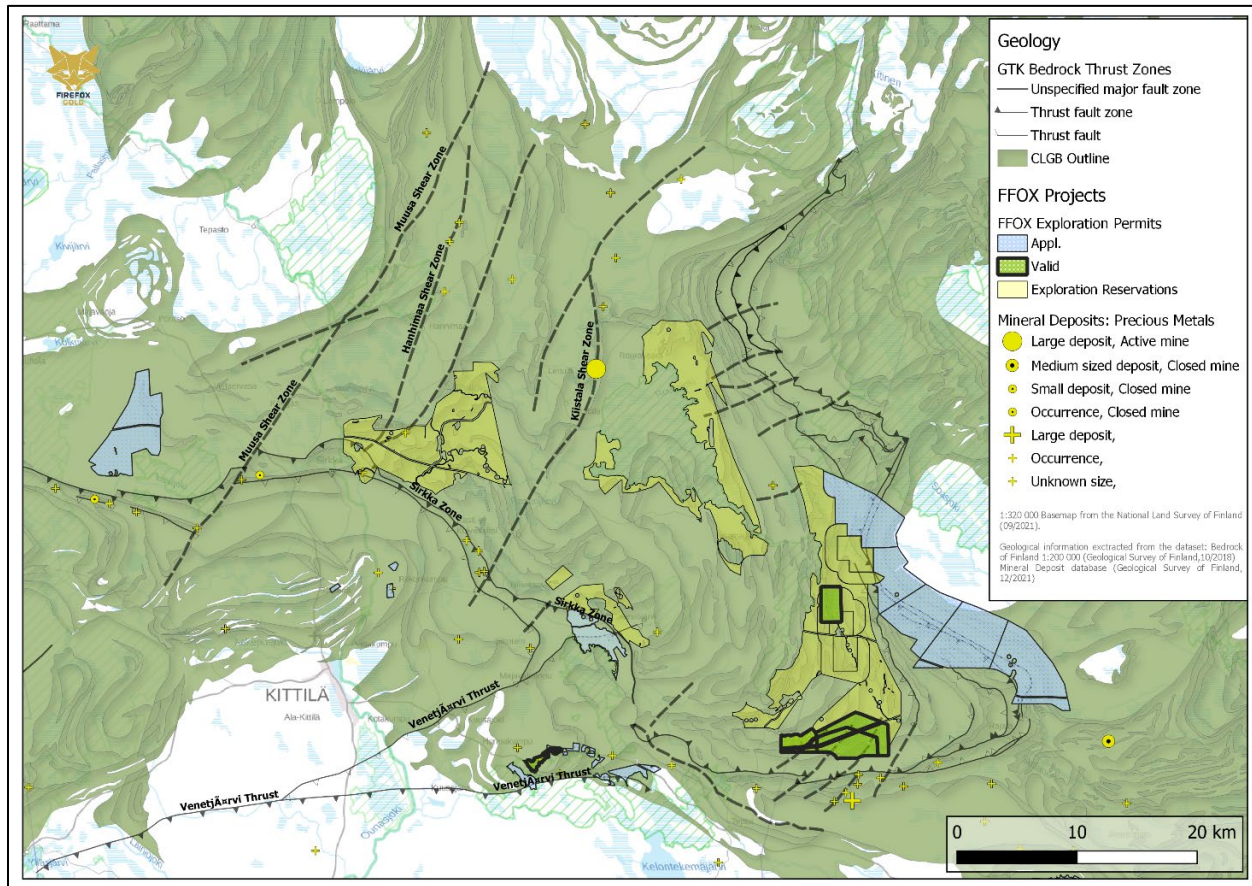


Figure 11. Current FireFox Northern Properties, Central and Western Portions of the CLGB

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 18 metres (including 10 metres averaging 0.31 g/t gold). Gold mineralization in this area 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 Kiistala 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 CORP.

Management Discussion and Analysis

September 30th, 2022

FireFox Gold started its first diamond drilling campaign at Sarvi 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 12 and Table 9). 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, and the final results on July 13, 2022.

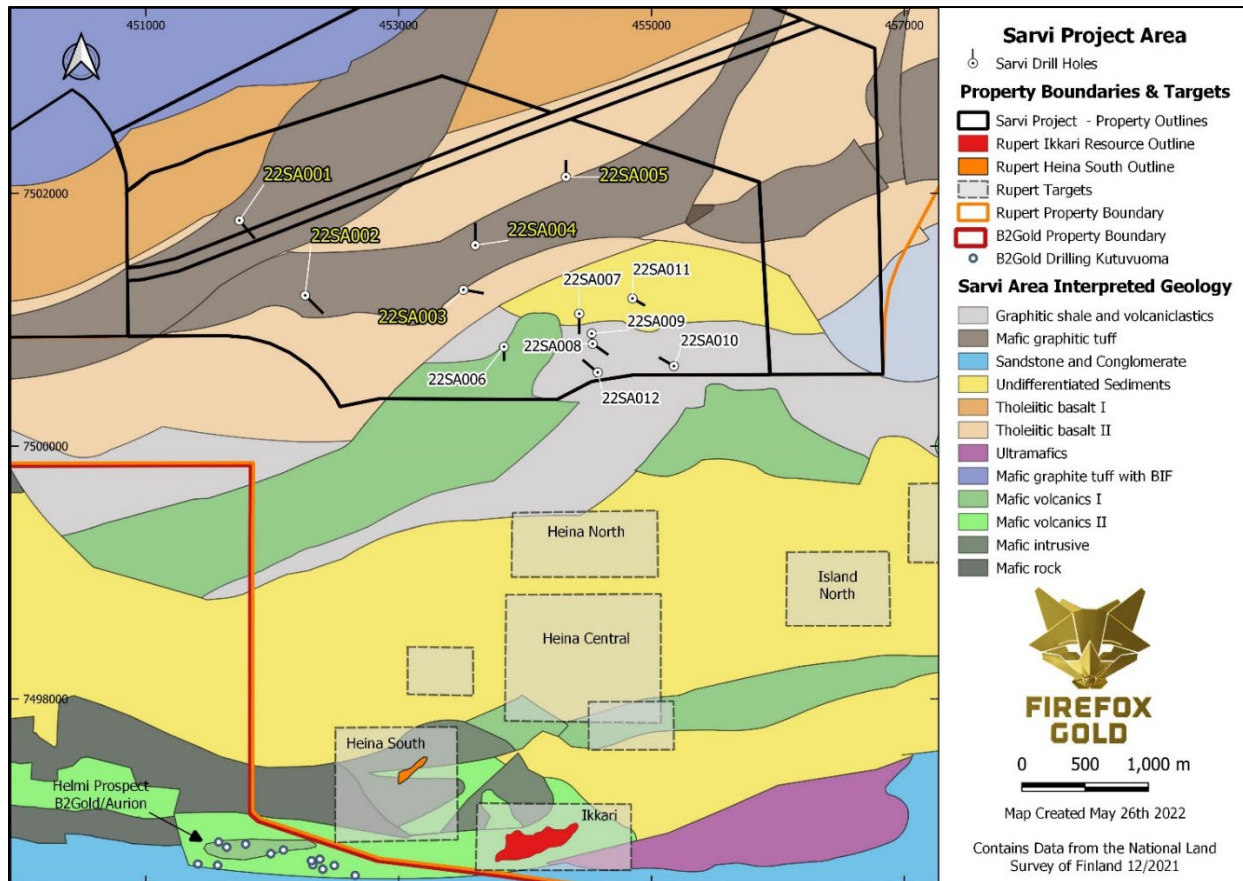


Figure 12. Initial reconnaissance drilling and interpreted geology at the Sarvi Project.

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 during the maiden program 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.

FIREFOX GOLD CORP.*Management Discussion and Analysis*September 30th, 2022**Table 9.****Initial
Drilling****Sarvi
Scout**

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

Campaign Collar Information (coordinates presented in EPSG:3067).

Elsewhere in the Northern Group, FireFox conducted the first part of the planned UAV magnetic survey campaign at the end of July 2021 covering approximately 85 km² over the northern part of the Kolho, Kuussatta, and Lehto 2 reservation areas and the Lehto exploration permit area (Figure 13, area labeled as 1). The separation between the EW-directed flight lines and the perpendicular tie-lines was 50 m and 500 m, respectively. According to the flight plan, the total length of the 271 flight lines and 20 tie-lines was about 1,732 km + 174 km. The nominal flight altitude was 37.5 m above ground level.

The second survey of approximately 55km² was completed on September 27, 2021, covering the southern portion of the area and linking to the Sarvi Project on the south (Figure 13, 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 was about 1,122 km + 112 km. The third part of the large UAV Magnetics survey program was finished early Q1 of 2022, covering about 79 km². The separation between flight lines and the perpendicular tie-lines was 50 m and 500 m, respectively. According to the flight plan, the total length of the 214 flight lines and 31 tie-lines totaled 1,770 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

September 30th, 2022

Including previous surveys completed in 2020 and 2021, the Company now has over 250km² of contiguous magnetics survey data for the area. These surveys were also conducted by Radai. Further structural interpretations for the geophysical survey data were conducted by the technical team from GoldSpot Discoveries Corp. (“GoldSpot”) (TSX.V: SPOT).

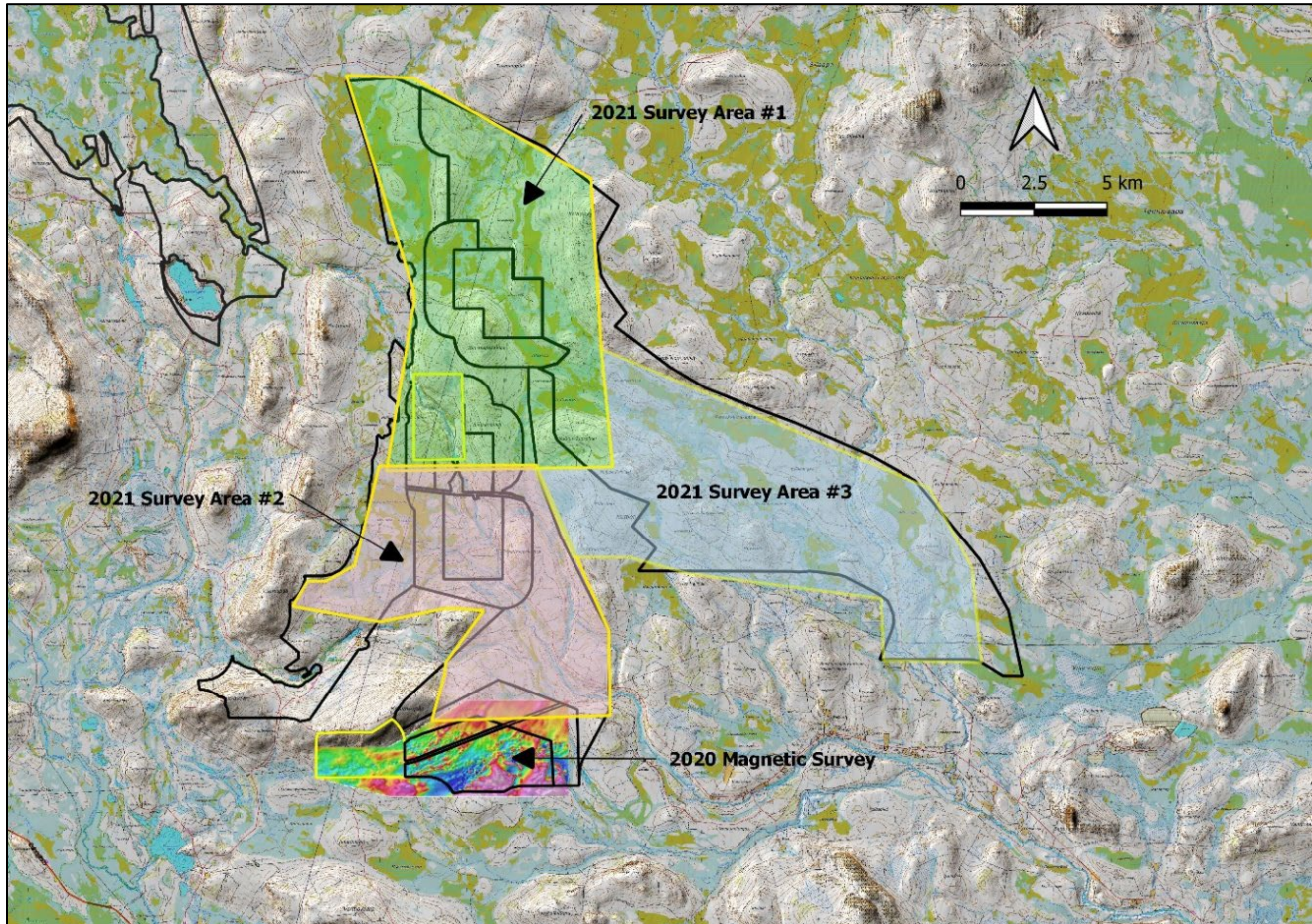


Figure 13. UAV magnetic survey areas at the Northern Group Gold Properties to Q1 2022

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

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

covered a number of key targets. Figures 14 and 15 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.

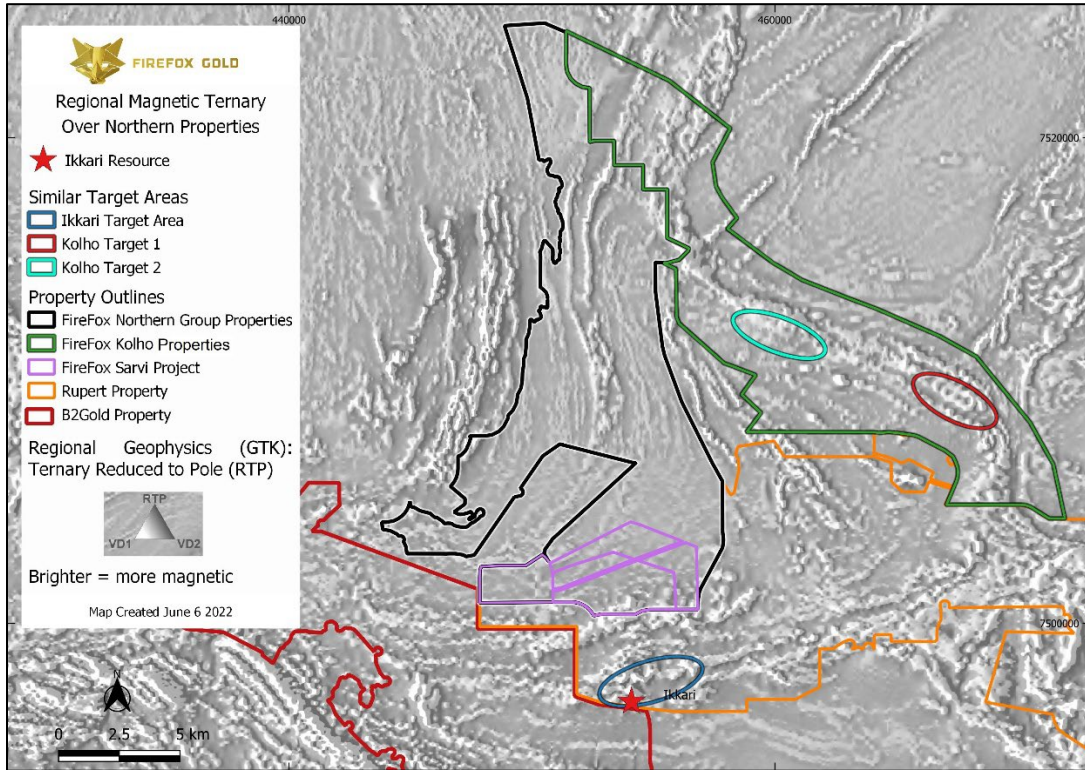


Figure 14. Regional magnetics with new targets at Kolho

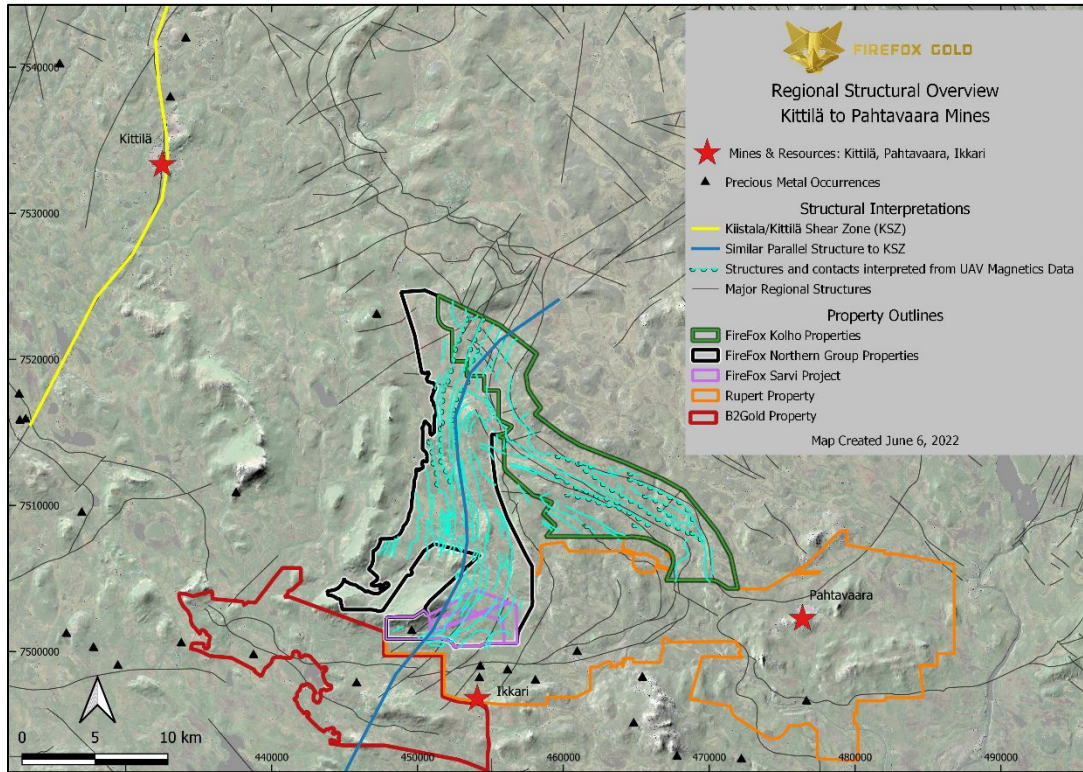


Figure 15. Regional structural overview through Northern Properties.

On August 9, 2022, Firefox reported that it had completed a detailed UAC-based airborne magnetic survey over its 100% controlled Naula Project in Lapland, Finland. Naula has recently advanced from an exploration reservation to a new project with permit applications. The 2022 magnetic surveys were also conducted by Radai. Naula is a new project for the Company and FireFox has applied for exploration permits covering approximately 26 km².

The Naula Project area lies in the western portion of the CLGB, just north of the Sirkka Shear Zone (SSZ). The geology of the area is comprised of the Kittilä suite volcanics, which is dominated by tholeiitic mafic flows and graphite bearing mafic tuffites. This volcanic complex is host to Agnico Eagle’s Kittilä gold mine, located 37 kilometres to the east-northeast. The southern boundary of the project area is located less than 2.5 kilometers north from the SSZ, which hosts the nearby historic Saattopora gold mine and numerous other gold deposits.

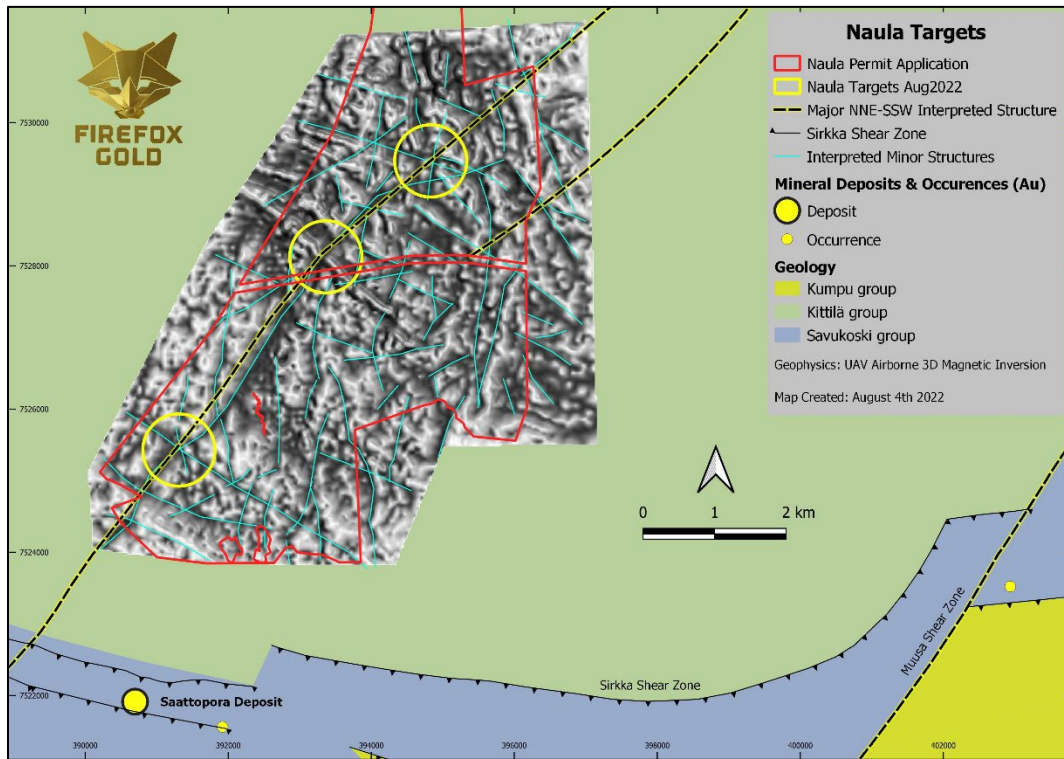


Figure 16. Naula Project targets.

The FireFox technical team again collaborated with GoldSpot in the interpretation and evaluation of the new survey. Interpretation of the survey data has considerably upgraded FireFox’s understanding of the geology at Naula, which had been based on widely spaced government magnetics surveys and limited work by others in the area. The data appear to indicate the presence of at least two significant NNE-SSW striking structures that had not been previously mapped (Figure 16). In addition to the NNE-SSW major structures, the survey suggested the presence of numerous NW-SE structures cutting the property. These are roughly parallel to the throughgoing SSZ and may be related splays of that giant fault system, which is believed to be earlier than the NNE-SSW shear zones (often called a D3 or third deformation event). If confirmed, such structures can be highly prospective for gold in Lapland. Flexures in the major structures and their intersections with other faults are high priority targets for follow-up exploration.

FIREFOX GOLD CORP.*Management Discussion and Analysis*September 30th, 2022**SUMMARY OF QUARTERLY RESULTS**

Quarter ended		30-Sept-22	30-Jun-22	31-Mar-22	31-Dec-21
Revenue ⁽¹⁾					
Loss for the quarter	\$	(415,492)	(1,101,607)	(1,422,284)	(2,034,131)
Loss per share	\$	(0.00)	(0.01)	(0.01)	(0.02)
Quarter ended		30-Sept-21	30-Jun-21	31-Mar-21	31-Dec-20
Revenue ⁽¹⁾					
Loss for the quarter	\$	(1,003,082)	(1,169,120)	(815,588)	(1,298,518)
Loss per share	\$	(0.01)	(0.01)	(0.01)	(0.03)

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

Loss for the quarter ended September 30, 2022

Losses of \$415,492 in the three months ended September 30, 2022 (“Q322”) are less than the losses of \$1,003,082 in the three months ended September 30, 2021 (“Q321”), primarily due to exploration expenditures being higher in Q321 (\$768,877) than in Q322 (\$312,016). As a result of the \$3M financing completed in Q2-2021 and subsequent warrant exercises, the Company increased its exploration expenditures in the second half of 2021 and first half of 2022, but the pace of work slowed during the second half of 2022.

Loss for the nine months ended September 30, 2022

Losses of \$2,939,384 in the nine months ended September 30, 2022 are comparable with losses of \$2,987,790 in the nine months ended September 30, 2021. The main drivers of the costs are, for both 2022 and 2021, the exploration expenses and personnel costs. Beginning Q2-2021, the Company had a larger budget available for exploration as a result of a \$3M financing and subsequent warrant exercises. This allowed the company to perform more advanced drilling programs and significantly increase the exploration expenditures on the Seuru property in order to meet the acquisition requirements. Exploration expenditures were \$2,433,003 during the first nine months of 2022 and \$2,139,473 during the first nine months of 2021. Reported personnel costs decreased from \$417,299 in the first nine months of 2021 to \$201,285 in the first nine months of 2022. The reason for the decrease in personnel costs reported on the profit and loss of the Company is that a higher portion of the salaries was allocated to the exploration expenses in 2022 vs 2021.

Cash flows for the period ended September 30, 2022

For the period ended September 30, 2022, the Company had a negative cash flow. This resulted in a cash decrease of \$1,557,947. During the period ended September 30, 2021, the Company had a cash increase of \$516,969 as a result of the \$3M private placement completed in April 2021. During 2022, the Company used the cash primarily for operating activities spending \$3,209,349 (2021 - \$2,927,632). As explained above, the Company had a larger budget available beginning Q22021 for exploration, which allowed for increased mineral property exploration and associated increased costs. Other significant costs in 2022 included personnel costs of \$201,285 (2021 - \$417,299), shareholder communications of \$108,980 (2021 - \$103,282) and office costs of \$109,049 (2021 - \$145,206). Cash provided from financing activities was \$1,721,068 (2021 - \$3,585,452). Cash of \$69,667 (2021 - \$140,851) was used in investing activities for the purpose of mineral property acquisitions and equipment purchase.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of \$171,130 as of September 30, 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

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

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 nine months of 2022. This confidence resulted in an additional exercise of 10,777,166 warrants adding an additional \$1,257,376 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 beyond the \$506,000 raised in October 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.

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.

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 reduction 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:

	Period ended September 30 2022		Period ended September 30 2021	
Director remuneration ¹	\$	48,000	\$	72,000
Officer remuneration ¹	\$	163,688	\$	159,969
Share-based payments	\$	-	\$	18,780

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

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

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments granted to key management personnel during the nine months ended September 30, 2022 and September 30, 2021.

During the nine months ended September 30, 2022, the Company acquired from a related party corporation mineral exploration service valued at \$659,293 (nine months ended September 30, 2021 - \$662,675). During the nine months ended September 30, 2022, the Company incurred fees to a director of \$48,000 (nine months ended September 30, 2021 - \$72,000) and fees to an officer for CFO, corporate secretarial and accounting services valued at \$90,000 (nine months ended September 30, 2021 - \$87,000). Fees paid to the CEO were \$73,688 during the nine months September 30, 2022 (nine months ended September 30, 2021 - \$72,969).

On September 30, 2022, \$142,572 (December 31, 2021- \$198,957) was owed to a related party for exploration services, \$28,000 (December 31, 2021 - \$8,000) was owed to a related party for consulting fees, shown as personnel costs on the statement of comprehensive loss, and \$22,414 (December 31, 2021 - \$3,613) was owed to an officer for salaries, management and consulting fees and reimbursement of expenses.

FireFox has mineral property option agreements with Magnus, as further described in Note 5 of the Condensed Consolidated Financial Statements for the nine months ended September 31, 2022.

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 in 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.

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30th, 2022

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

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

COVID-19

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. 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 periods.

OFF BALANCE SHEET ARRANGEMENTS

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

FIREFOX GOLD CORP.*Management Discussion and Analysis*September 30th, 2022**OUTSTANDING COMMON SHARES DATA**

The following section updates the outstanding share data provided in the financial statements for the nine months ended September 30, 2022 up to the MD&A date of November 29, 2022.

Common share data to the MDA date of November 29, 2022

Common shares:

Common shares outstanding September 30, 2022	119,596,144
Issuance of shares after period through private placement of October 2022	5,060,000
	<hr/>
Common shares outstanding at November 29, 2022	124,656,144

Stock options:

Stock options outstanding at September 30, 2022	7,630,000
Stock options expired October 5, 2022	<hr/> -1,000,000
Stock options outstanding at November 29, 2022	6,630,000

Warrants:

Warrants outstanding at September 30, 2022	18,158,678
Warrants issued in October 2022 through private placement	2,530,000
Warrants expired in October 2022	<hr/> - 5,911,903
Warrants outstanding at November 29, 2022	14,776,775