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**FireFox Gold Corp.**  
**Management Discussion and Analysis**  
**For the three months ended March 31, 2023**  
**(Expressed in Canadian dollars)**

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**FIREFOX GOLD CORP.**

*Management Discussion and Analysis*

March 31, 2023

**MANAGEMENT DISCUSSION AND ANALYSIS**

**THREE MONTHS ENDED MARCH 31, 2023**

**INTRODUCTION**

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on May 30, 2023. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited interim condensed financial statements and the related notes thereto for the three months ended March 31, 2023, and the audited annual consolidated financial statements and the related notes thereto for the year ended December 31, 2022. The information provided herein supplements but does not form part of the financial statements. This discussion covers the period ended March 31, 2023 and the subsequent period up to May 30, 2023, 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.

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### **FORWARD LOOKING STATEMENTS**

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

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

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

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

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## **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 \$30,000 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 agreement, the shares had a fair 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.

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 share of the Company and one common

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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.

In October 2022, the Company raised gross proceeds of \$506,000 by issuing 5,060,000 units of the Company at a purchase price of \$0.10 per unit. Each unit consisted of one common share of the Company and one-half common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.18 per share for a term of two years from the date of issuance. The Company paid qualified finders \$1,800 in cash finders fees and issued 18,000 finders warrants exercisable at \$0.18 for 2 years from the date of issuance in association with this private placement.

In December 2022, the Company raised total gross proceeds of \$1,065,080 by issuing 13,318,500 units at a purchase price of \$0.08 per unit. 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 C\$0.12 per share for a term of two years from the date of issuance. In association with this financing the Company paid qualified finder's fees of \$ 25,841 and issued 323,010 finder's warrants. The Company also paid \$6,480 in advisory fees and issued 81,000 advisory warrants.

In March 2023, the Company raised total gross proceeds of \$623,500 by issuing 6,235,000 units of the Company at a purchase price of \$0.10 per unit. 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 \$0.15 per share for a term of two years from the date of issuance. The Company paid to qualified finders \$2,700 in cash finder's fees and issued 27,000 finders warrants exercisable at \$0.15 for 2 years from the date of issuance in association with this private placement. The Company paid \$12,000 in agency fees and issued 120,000 agency warrants exercisable at \$0.15 for 2 years from the date of issuance in association with this private placement.

In April 2023, the Company completed a second tranche of the non-brokered private placement announced on February 27, 2023. It raised total gross proceeds of \$355,000 by issuing 3,550,000 units of the Company at a purchase price of \$0.10 per unit. 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 \$0.15 per share for a term of two years from the date of issuance. The Company paid qualified finders \$1,500 in cash finder's fees and issued 15,000 finders warrants exercisable at \$0.15 for 2 years from the date of issuance in association with this private placement. The Company paid \$19,800 in agency fees and issued 198,000 agency warrants exercisable at \$0.15 for 2 years from the date of issuance in association with this tranche.

During the year ended December 31, 2022, 10,777,166 warrants were converted to common shares for total proceeds of \$ 1,257,800, 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

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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 \$3,899,251 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 twelve distinct tenement blocks, including nine exploration permit applications and three valid exploration permits (Figure 1). The total size of the Jeesiö tenements is currently 75.7 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. Prior to FireFox's work, the Jeesiö area was covered by government funded regional till sampling programs, but 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.

Work completed by Firefox through to the end of 2020 is chronologically summarized below, followed by details of the last two years programs and current interpretations.

2018:

- Geological mapping, till sampling, and magnetic surveys in the NE tenement area

2019:

- Prospecting and rock sampling over throughout the property
- Induced polarization/resistivity (IP) survey at the Utsamo target
- A 3-hole 466m reconnaissance diamond drilling program at the Utsamo target

2020:

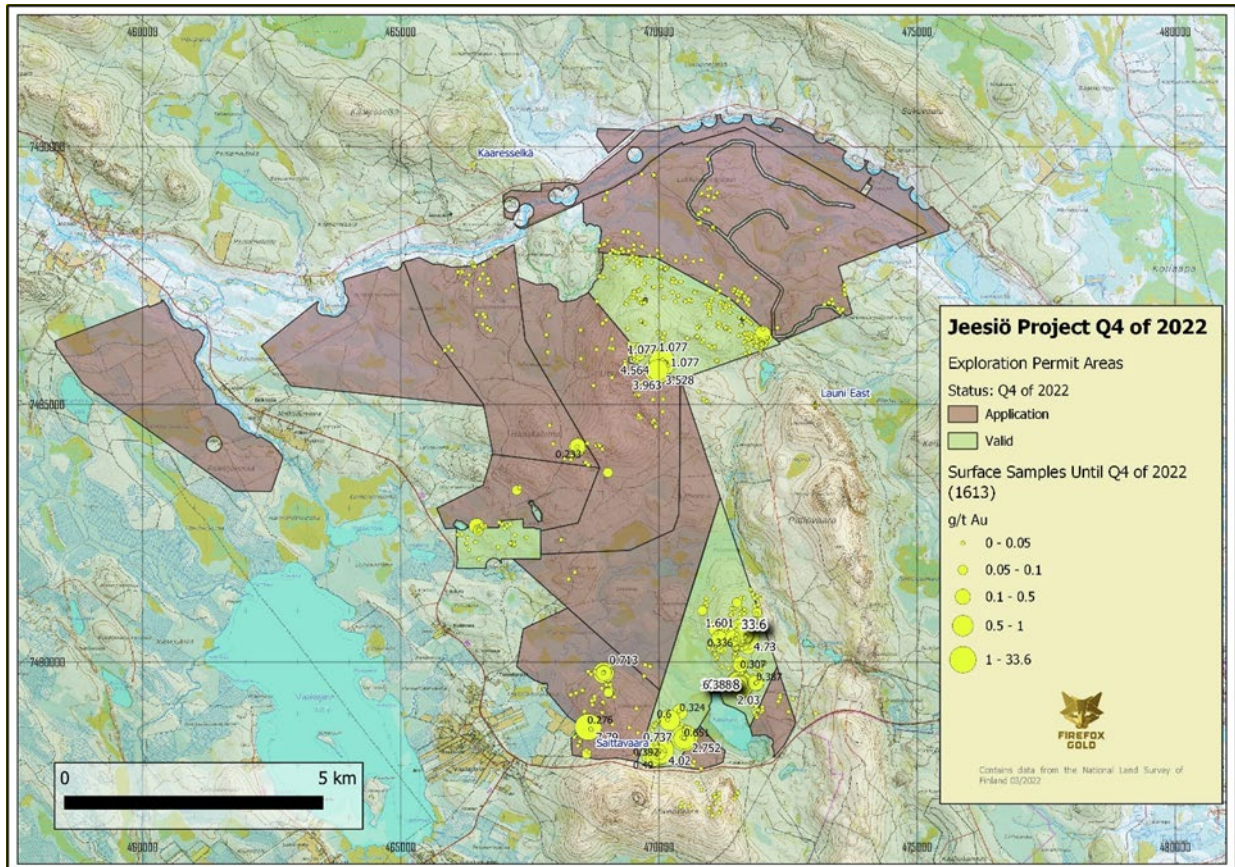
- Mapping, sampling and exploration trenching

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- A 2.4km<sup>2</sup> ground magnetics survey over of Katajavaara target
- Applied for an exploration permit covering Katajavaara, Katajavaara South and Saittavaara targets
- Detailed UAV high-resolution airborne magnetics survey over the property
- A second reconnaissance diamond drilling program of 4 holes (455) at Utsamo



**Figure 1 - A map showing the Jeesiö property outlines with all the gold assayed surface samples until Q4 of 2022.**

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) that crosses the northeast portion of the project. The previous BOT campaign was reconnaissance in nature, comprised of only two parallel sampling lines 2.5 kilometres apart. That 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 2). 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 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.

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In Q4 of 2021 Firefox tested these BOT-anomalies with a 5-hole diamond drilling campaign (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.

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 (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.

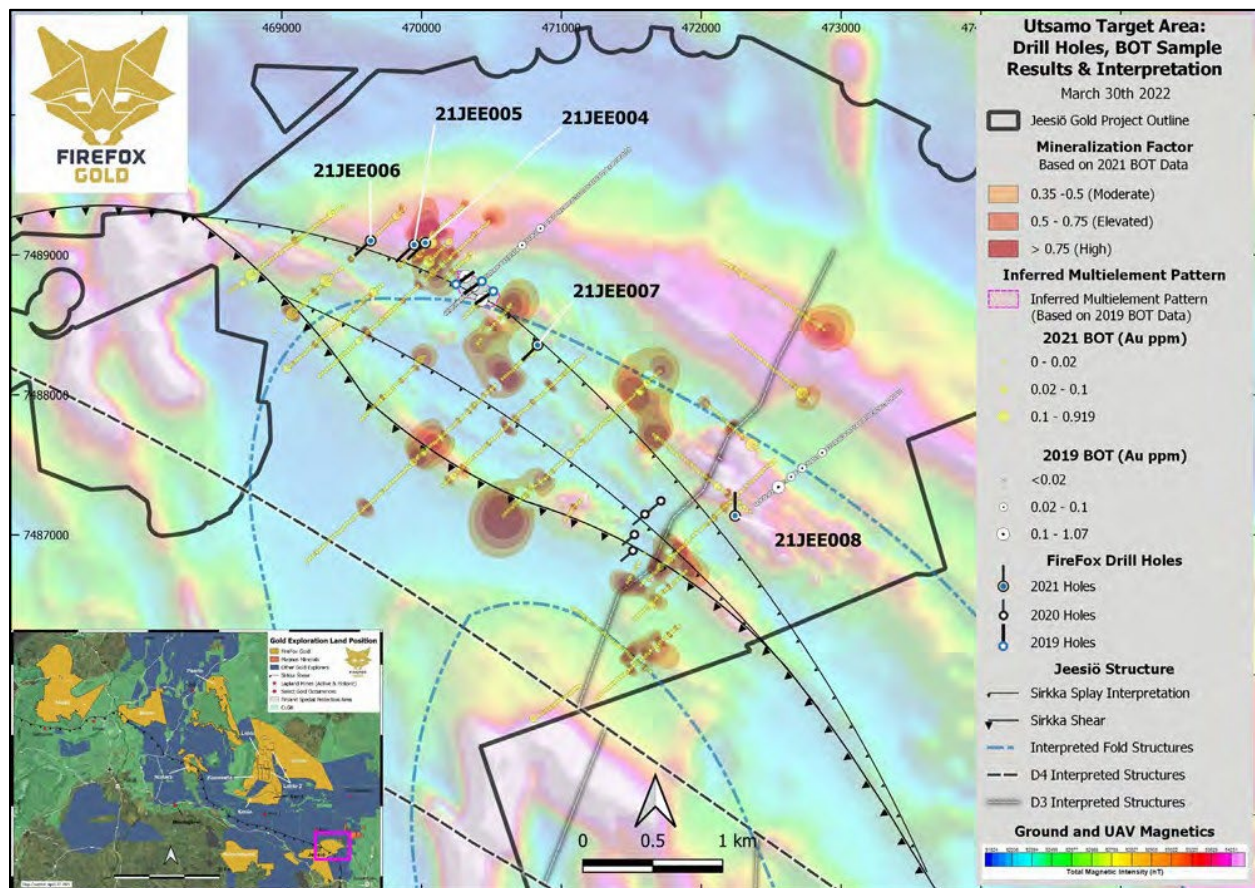


Figure 2. BOT Survey and Structure in Utsamo Corridor at Jeesiö Project



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More than 5 kilometres south of the Utsamo Target FireFox has delineated several additional targets, potentially associated with the interpreted Venejoki Shear Zone, a major transcrustal thrust system running broadly in a West-East direction south of the Sirkka Shear Zone.

FireFox conducted a short reconnaissance drilling program at the southernmost target, (“Saittavaara”) in early May 2021. This drilling campaign targeted the anomalous grab samples collected earlier in FireFox’s 2020 summer program (Figure 3). 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 21JE002 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.

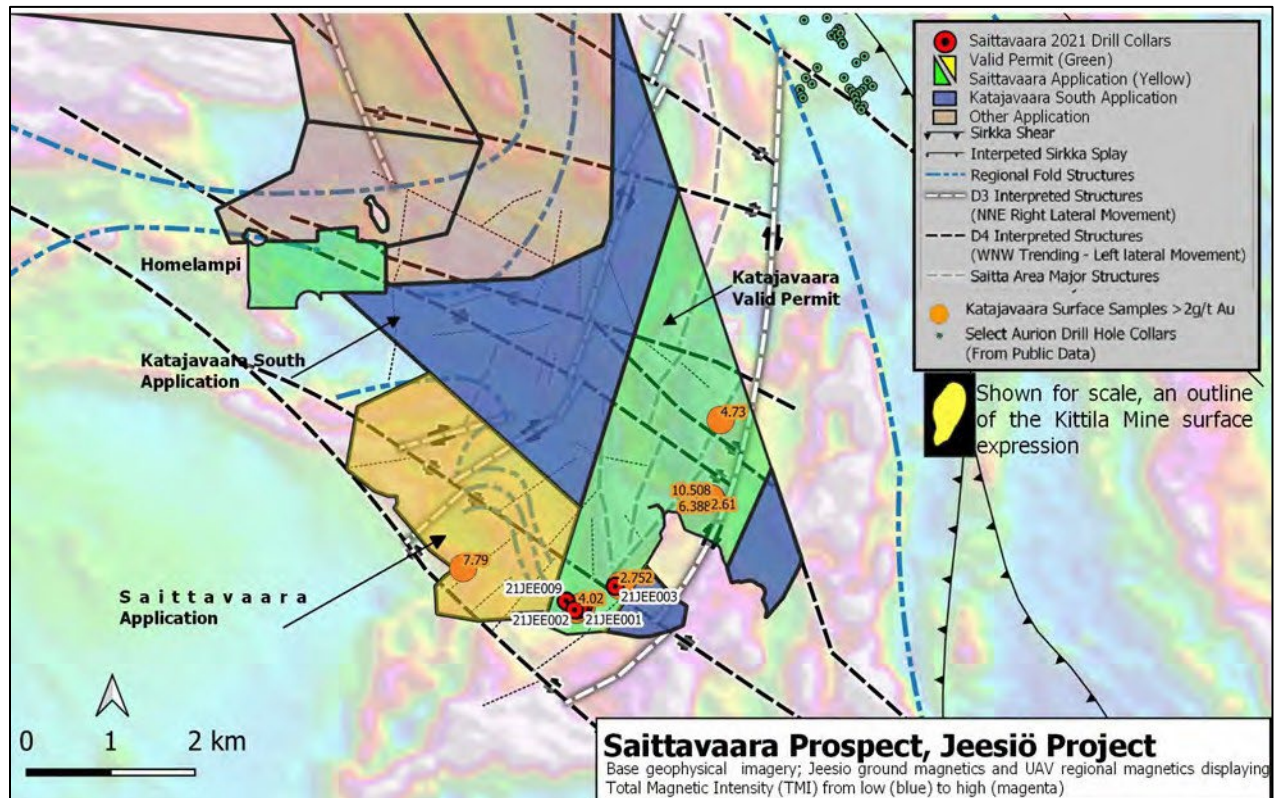
Drill hole 21JEE003 was collared approximately 500 metres northeast of the first two holes. It encountered a narrow mylonite zone near surface but consisted mainly of unaltered greywacke from 9.0 to 98.35 metres downhole, followed by a mafic intrusion with patchy quartz-carbonate veins to the end of 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 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 application 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 3).

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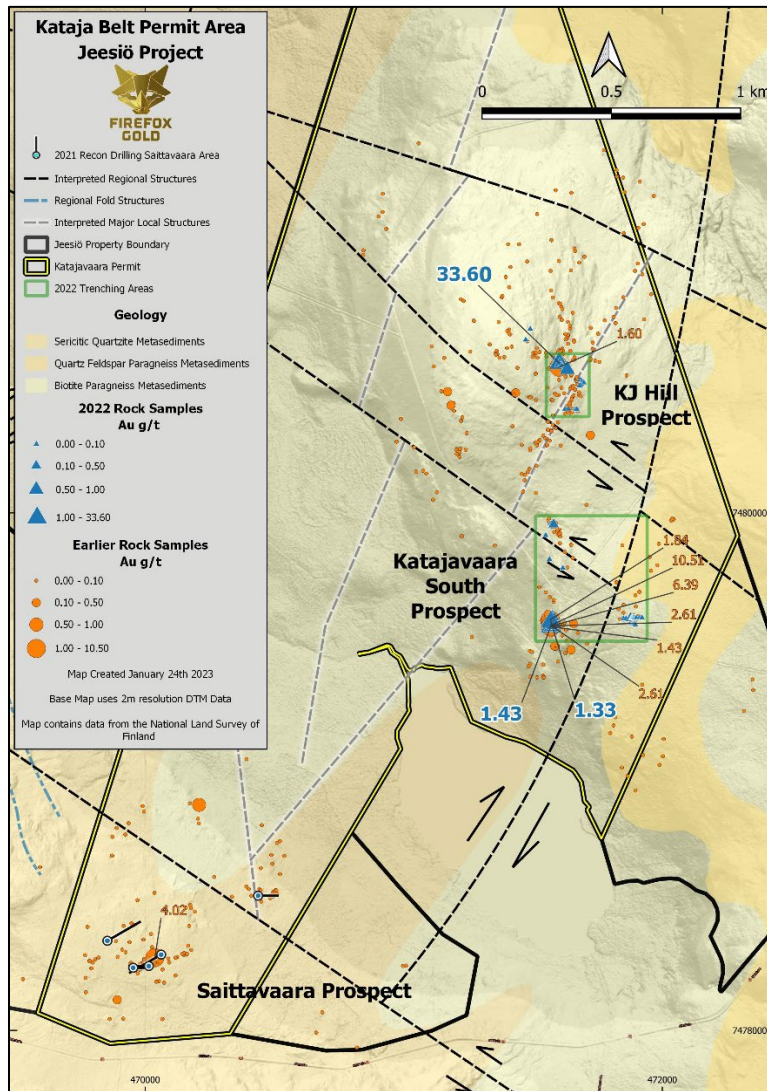


**Figure 3. Saittavaara Prospect drill hole locations presented with FireFox’s structural interpretation**

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.

Along the trend to the north (approximately 2 kilometres), FireFox geologists identified high-grade gold in outcrop (10.5 g/t Au) from quartz-magnetite-sulphide vein samples in 2019 and 2020 (see Company news release dated October 6, 2020). The anomalous samples are associated with the southwest margin of a magnetic body believed to represent mafic intrusive or volcanic rocks. This was the target of the 2022 exploration trenching campaign at Katajavaara South (KJ South) and Katajavaara Hill (KJ Hill). Those results were reported in a news release dated January 25, 2023 and are summarized in Figure 4 and Table 1. The team excavated 9 small exploration trenches and collected 68 chip/channel and 34 grab samples from bedrock. Channel samples were taken perpendicular to observed mineralized veins and structures to represent true width.

The trenches exposed the intensely sheared contact between siliciclastic metasedimentary and mafic intrusive rocks, revealing several mineralized quartz-sulphide veins and lenses within both units. In addition to pyrite and magnetite, geologists also noted the presence of chalcopyrite and copper oxides in these samples. The gabbro in the area is likely attributable to mafic sills that are related to a younger continental rift setting (Haaskalehto-type), which are common at the Jeesiö Project. The mineralization encountered in the trenches is clearly controlled by shearing, as it crosscuts both lithologies and the contact between them. Among several samples at KJ South containing strongly anomalous gold, one chip channel sample averaged 1.33 g/t gold over 0.8 metres. Another grab sample contained 1.43 g/t gold.



**Figure 4. The 2022 trenching campaign locations with anomalous gold values highlighted.**

KJ Hill is located approximately 900 metres to the north of KJ South along the trend of a N-S oriented magnetic feature. Along the eastern slope of the hill, there are fields of locally derived boulders displaying abundant mineralized quartz veins intruding metasedimentary (arkose and quartzite) and mafic rocks. FireFox teams collected grab samples from boulders of these quartz veins in 2020, including one sample with 4.73 g/t Au (see Company news release dated October 6, 2020). This trend of anomalous samples is approximately 400 metres long and appears to be associated with a younger structure that crosscuts the north-trending magnetic anomaly in a northeasterly direction.

At KJ Hill, the team cut three trenches that exposed several quartz lenses and veins hosted in siliciclastic metasedimentary rocks. The mineralization exposed in the trenches was relatively simple, quartz with chlorite and minor sulfides (partially oxidized). The highest-grade sample was 33.60 g/t Au from a bedrock grab sample of quartz vein. The extent of gold mineralization at both KJ South and KJ Hill is not known, as the gold anomalies are undrilled and remain open along strike and at depth. Firefox plans to return to the area and follow-up the mineralization during the field season of 2023.

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**Table 1. Selected highlights of the 2022 Katajavaara sampling campaign.**

Target	Sample Type	Rock Type	Sample Weight (kg)	Gold (g/t)
KJ Hill	Grab	Quartz vein with minor chlorite, slightly weathered	1.53	<b>33.60</b>
KJ Hill	Chip - channel	Quartz vein with mica and chlorite, minor weathering,	2.52	<b>0.72</b>
KJ Hill	Grab	Quartz lens-vein, rusty surface, with weathered sulphides	2.65	<b>0.59</b>
KJ South	Grab	Quartz vein pieces with red staining, vuggy texture	5.02	<b>1.43</b>
KJ South	Chip - channel	Mafic intrusive. Silicified matrix with pyrite nest	1.49	<b>1.33</b>
KJ South	Chip - channel	Quartz lens with pyrite, chalcopyrite, magnetite, and Cu and Fe-oxides	1.8	<b>0.65</b>
KJ South	Grab	Quartz lens with pyrite, chalcopyrite, and minor Cu and Fe-oxides	3.64	<b>0.64</b>
KJ South	Chip - channel	Quartz lens with pyrite, chalcopyrite, and minor Cu and Fe-oxides	7.11	<b>0.49</b>
KJ South	Chip - channel	Quartz lens with chlorite and traces of disseminated pyrite	1.71	<b>0.48</b>
KJ South	Grab	Quartz vein with pyrite, malachite, goethite, and magnetite stringers	2.09	<b>0.46</b>

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.

The area of the Ylöjärvi tenement saw only minor exploration work prior to FireFox's involvement. The Company's 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.

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.

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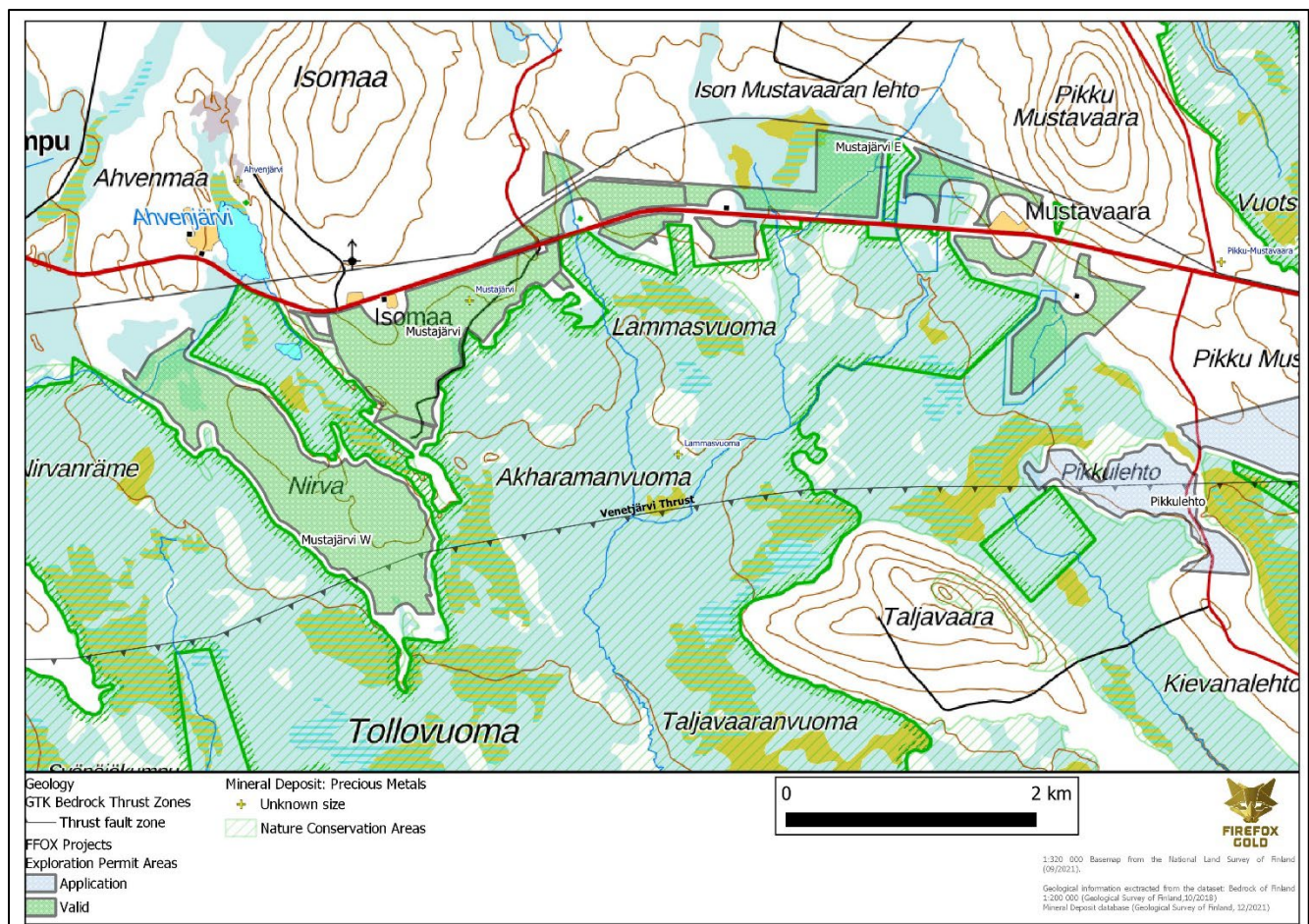
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FireFox Gold expanded the original Mustajärvi Project by applying for two additional exploration permits, covering the continuation of the Mustajärvi shear zone towards the southwest from the Mustajärvi permit (Mustajärvi West) and extending the property holding east of the Mustajärvi permit (Mustajärvi East) (Figure 5). Both new permits were granted in Q1 2023 and the total coverage of valid exploration permits is approximately 4.6 km<sup>2</sup> 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 metasediments and volcanoclastic rocks. The gold is associated with pyrite-bearing quartz and quartz-carbonate-tourmaline veins, as well as silica-pyrite replacement of metasedimentary rocks. 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).



**Figure 5. Mustajärvi Project Property Outlines, March 2023**

Work Completed by Firefox through to June 2022 is chronologically summarized below, followed by details of the most recent two years and current interpretations. Multiple phases of drilling at Mustajärvi are graphically presented on Figure 6 and detailed in Table 2 following the summary.

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2018:

- Magnetic and Electromagnetic geophysical surveys outline potential deep structures
- Base of till (BoT) sampling program outlined anomalous gold that is potentially related to interpreted structures
- Chip and channel sampling identified intersecting mineralized structures in the Central Zone
- Phase 1 Drill Program confirmed historical 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 remained 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 diamond drilling program

2021:

- 15 drill holes totaling 4,057.5 metres hit the first bonanza grades at the Northeast Target
- Discovery of high-grade at the East Target and expansion of the Northeast Target
- Completed IP profiles over several target areas

2022:

- Winter – spring drilling tested for possible extensions of the Central Zone, the East Target and new targets at the Gabbro Target (western portion of the permit) – returned high-grades over greater thicknesses at the East Target
- Late Q2, a detailed BoT program at the East Target area (82 samples at 20m spacing) yielded gold and multielement anomalies that correlated well with the interpreted Mustajärvi Shear Zone
- A second round of drilling in Q3 of 2022 (5 drill holes) confirmed the lateral continuity of shallow mineralization at the East Target and demonstrated the importance of cross structures for grade-thickness

FireFox's 2020 structural model identified repetitive dilatant zones along the MSZ where vein swarms and higher-grade gold are concentrated. This model has driven drill targeting, and to date has resulted in the identification of three main areas of gold mineralization along a 2.1-kilometre segment of the MSZ, namely the Central Zone, the Northeast Target, and the East Target (Figure 7, 8, and 9). Gold mineralization is normally related to quartz-carbonate-tourmaline-pyrite (QCTP) veins or a replacement style of mineralization associated with quartz-sericite and disseminated, patchy, or semi-massive pyrite. Through year-end 2022, 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) (see Table 3).

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**Table 2. Individual phases of drilling at Mustajärvi; Drill holes from 2018 to 2022**

Drilling Time Period	Holes (#)	Metreage	%	Target Area
Historic: 1990-92	12	706	6	Central Zone
2018	8	1094.1	9	Central Zone
2019	9	1430.8	11	Central Zone + Step outs
2020	9	1425.2	11	Central Zone, Gabbro Target, NE Target
2021	15	4057.5	32	NE Target, E Target, Gabbro Target, Central Zone
2022	25	3904.3	31	E Target, NE Target, Gabbro Target, Central Zone
Total metres = 12617.3				

**Table 3. 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)
<b>Central Zone</b>					
<b>18MJ002</b>	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
<b>18MJ010</b>	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
<b>Northeast Target</b>					
<b>21MJ001</b>	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
<b>21MJ010</b>	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
<b>21MJ013</b>	445.1	157.15	157.9	0.75	41.46
<b>21MJ014</b>	413.6	168.5	170	1.5	45.85
	including	168.5	169	0.5	130.5
<b>22MJ001</b>		149.8	160.7	1.9	8.96
	including			1	14.5
<b>East Target</b>					
<b>21MJ004</b>	211.9	150.35	153.25	2.9	1.3
<b>21MJ005</b>	120.5	15	16	1	3.79
<b>21MJ015</b>	319.4	45.55	48	2.45	7.97
<b>22MJ003</b>		13.6	17.6	4	6.35
	including			0.8	25.93
<b>22MJ005</b>	189	33.6	35.7	2.1	8.26
		57	57.8	0.8	12.53
<b>22MJ006</b>	71.3	24.15	38	13.85	14.39
	including	24.15	29.8	5.65	25.02
<p><i>Drilling is believed to be roughly perpendicular to the dip of the mineralization, however, true widths are not yet known.</i></p> <p><i>**Including 0.4m of core loss</i></p>					

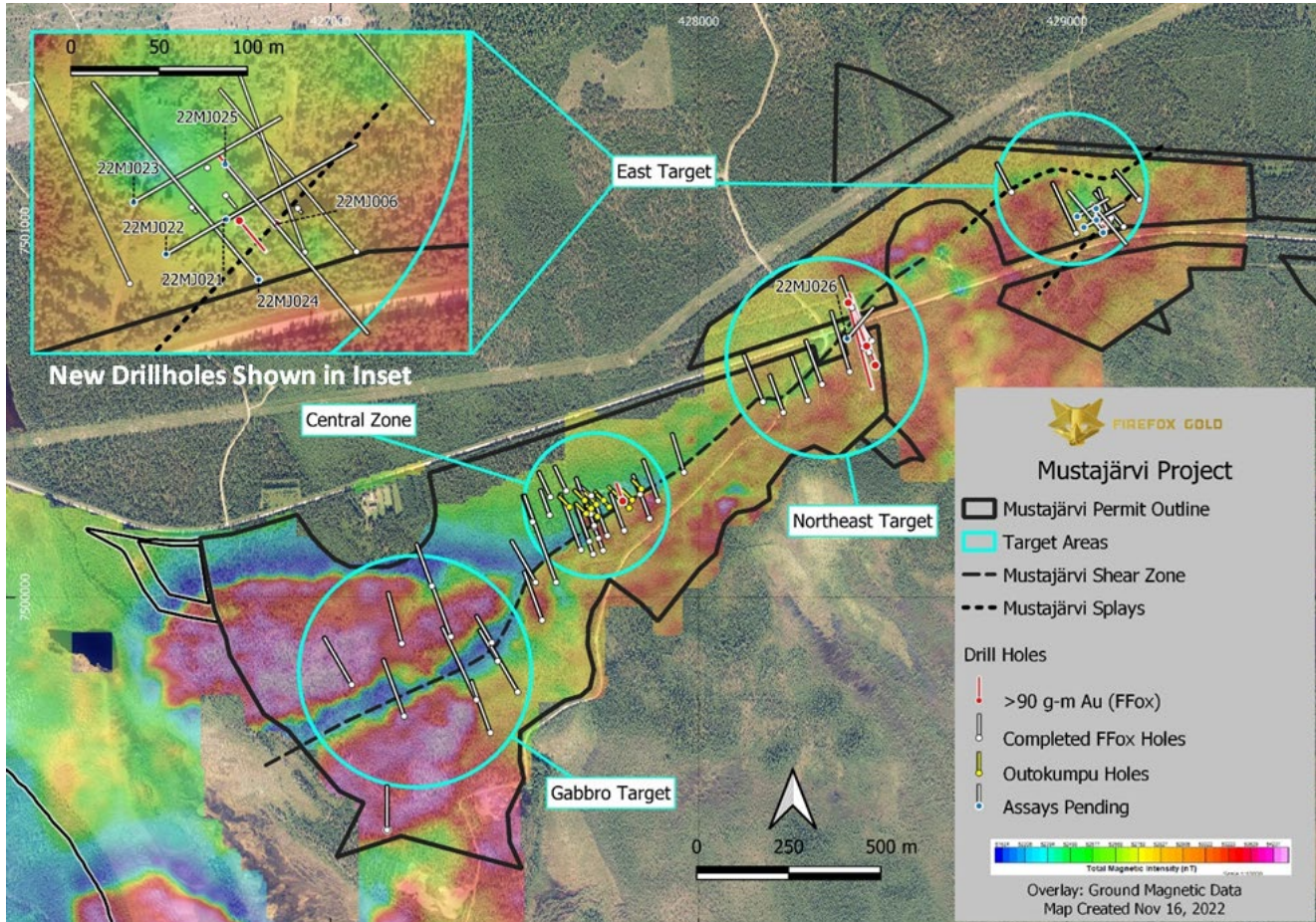




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**Figure 7. Mustajärvi Drill Collar Locations Relative to Structural Interpretation over Magnetics as of Nov 2022**

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. Drilling during 2022 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 continues 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 northeast from any previous drilling. 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 drilled at Mustajärvi at that point in time. The initial results from the East Target upgraded the perception of the Mustajärvi Project due to the shallow depths and high-grade encountered.

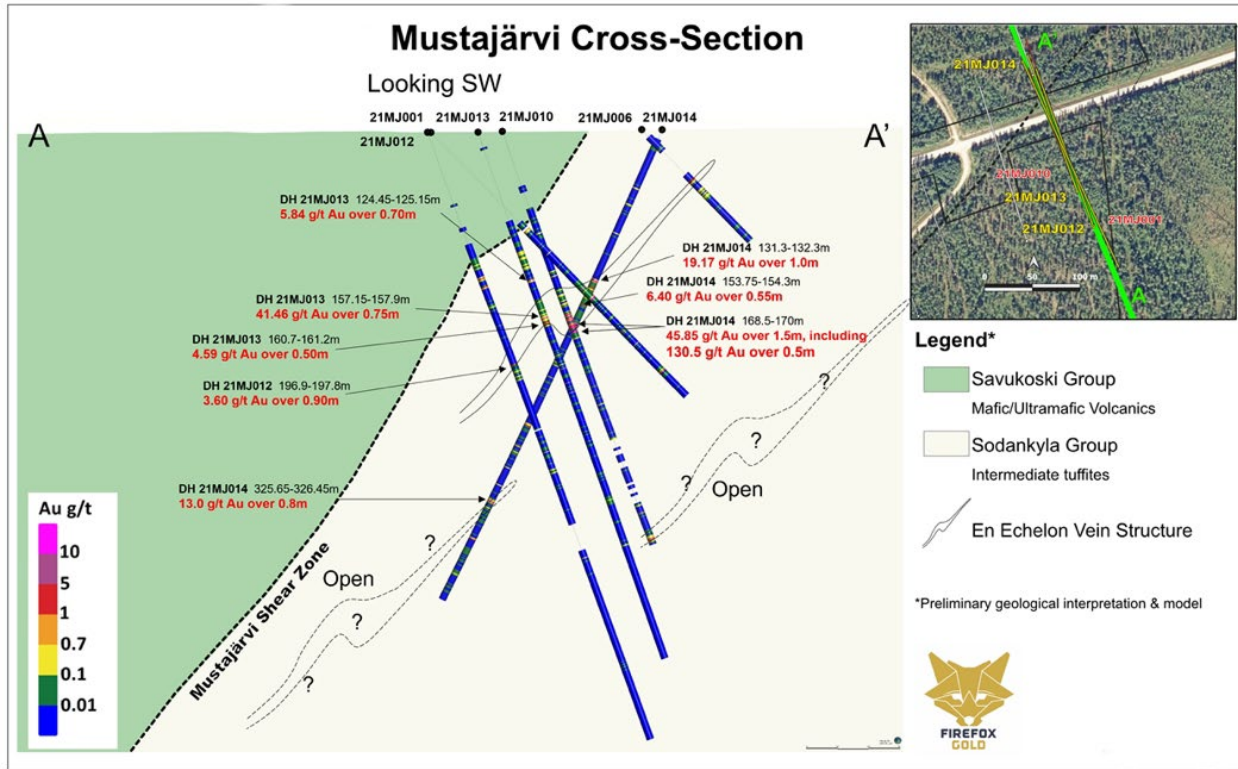


Figure 8. Cross Section through high-grade portion of the Northeast Target, looking SW; showing en-echelon veins subparallel to the Mustajärvi Shear Zone

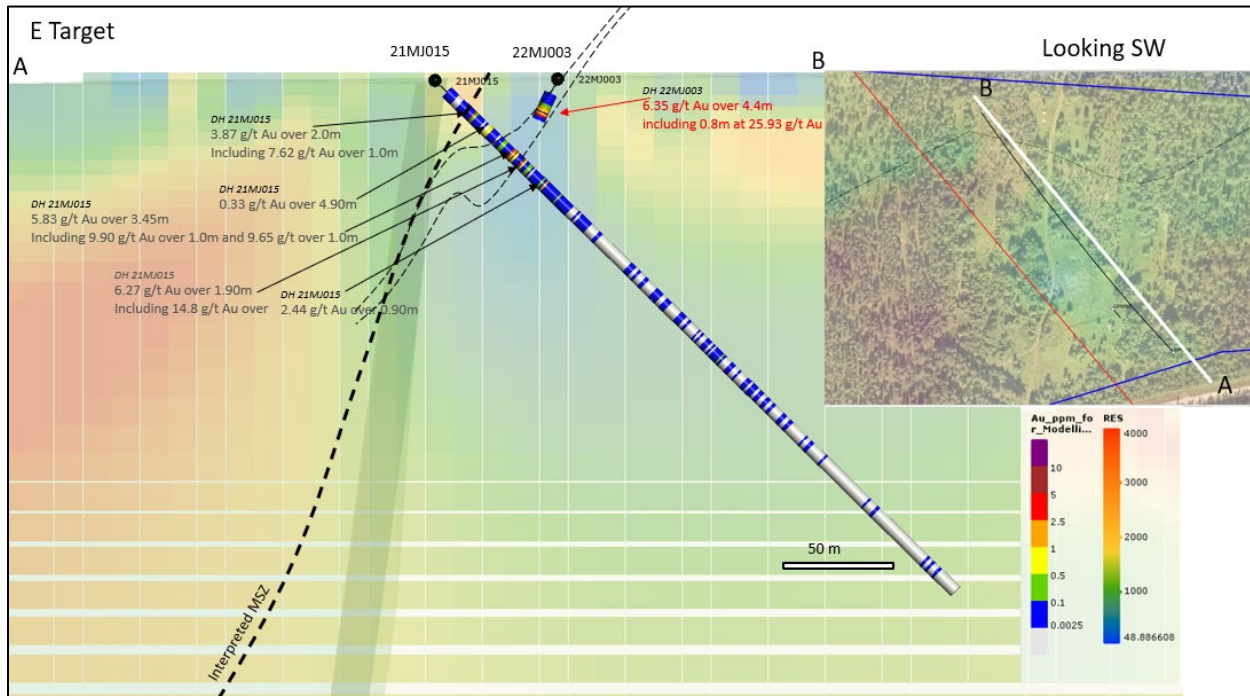


Figure 9. Initial Cross Section through the East Target, showing interpreted en-echelon vein subparallel to the Mustajärvi Shear Zone. Resistivity low (blue) indicates zone of albite alteration, the local host rock to gold

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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 were reported in a Company news release dated September 6, 2022. One sample from 25.05-26.00 metres downhole returned a total gold grade of 439 g/t by 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 host rocks at the East Target 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. Some of the banded and semi-massive pyrite appears to be replacing foliations or bedding in metasedimentary rocks. 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 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 results were reported during the first quarter of 2023 (January 18 and February 15).

This drilling campaign in late 2022 turned out to be the most successful drilling campaign to date at the Mustajärvi Project (see Figure 10). Drill holes 22MJ021 - 22MJ025 resulted in the discovery of significant high-grade gold at depths of <30

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metres below the surface. This shallow style of mineralization has been confirmed to include significant intervals of replacement-style mineralization, in addition to the vein-style of gold noted previously at Mustajärvi. This is important because gold associated with replacement-style mineralization is linked to disseminated to semi-massive sulphides and silicification that affect larger volumes of rock than vein related gold. These results also successfully confirmed lateral continuity of the shallow mineralization over more than 50 metres. These thicker and more continuous zones of mineralization are associated with structures that crosscut the main Mustajarvi Shear Zone. In addition to the near surface high-grade mineralization, there was also deeper high-grade gold mineralization in hole 22MJ024, such as 3.4m of 50.91 g/t Au, including 1.0m at 170.67 g/t Au from 91.8m downhole depth. This deeper bonanza zone confirms the continuation of the mineralization towards the northwest, and it may be on strike and related to similar intercepts in 22MJ006 and 22MJ022. There were numerous other narrow intercepts of gold mineralization at depth that remain open.

Highlights of the fall 2022 drilling campaign reported in Q1 2023 include:

- 15.5m at 13.09 g/t gold from 11.0m depth in 22MJ021
- 7.2m at 16.43 g/t gold from 22.8m depth in 22MJ022
- 13.05m at 15.04 g/t Au from 29.6m depth in 22MJ024
- 12.55m at 14.34 g/t Au from 14.3m depth in 22MJ025

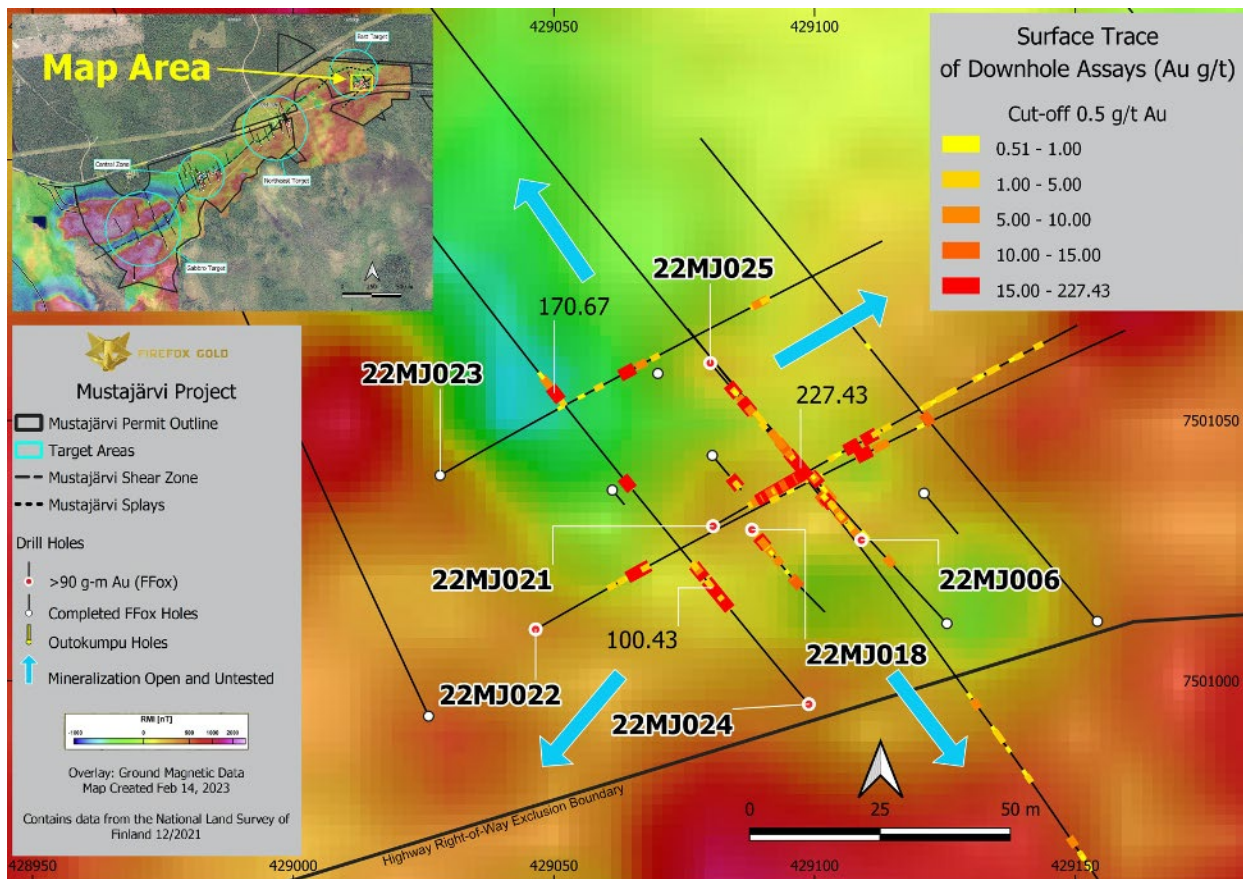


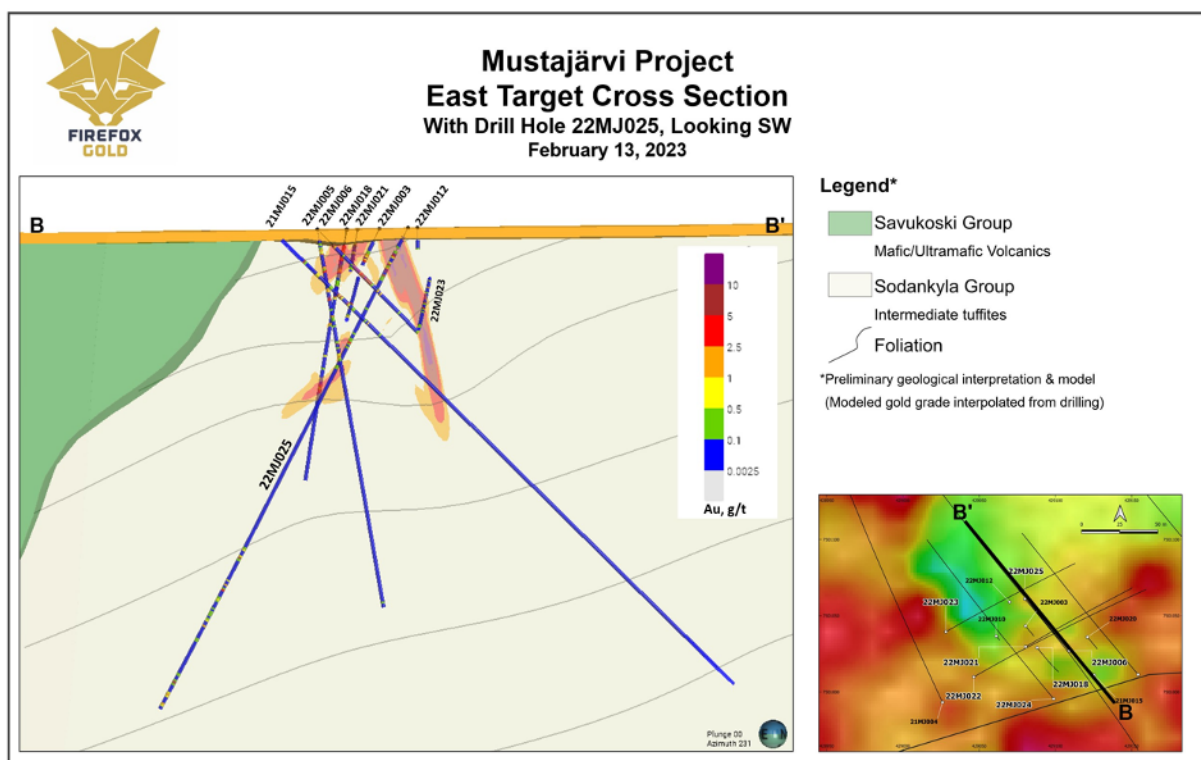
Figure 10. Mustajärvi East Target map with Q4 2022 drilling over ground magnetics

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Deeper mineralization was also intersected with drill hole 22MJ025, which was drilled with an azimuth of 140° towards the interpreted contact between Sodankylä group metasedimentary rocks and the Savukoski group mafic-ultramafic volcanic unit (Figure 11). At 177.6 metres downhole, gold mineralization was intersected just beneath a long interval of strongly mylonitized and intensely altered metasediments, interbedded with mafic volcanics. Here the gold is associated with narrow quartz-tourmaline veining and fine-grained disseminated pyrite. FireFox geologists believe that the mylonite may indicate proximity to a sheared contact zone between the siliciclastic metasediments and ultramafic volcanic rocks. Even though the frequency of narrow gold intercepts was increasing with depth, the drill hole did not reach the contact. The last mineralized interval in this hole was sampled from 3.7 metres above the end of the drill hole, starting at a depth of 263 metres, and returning 2.0m averaging 1.14 g/t Au. Mineralization remains open to depth.



**Figure 11. Mustajärvi East Target Cross Section B-B' Looking Southwest**

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#### **Kolho Trend, Naula, Nunara, Manto properties and the 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 to commitment dates have been formally granted by Magnus 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 and fully exercised its option:

- (i) issued 1,500,000 shares,
- (ii) made cash payments to Magnus totaling \$200,000, and
- (iii) incurred \$ 2,245,733 in mineral exploration on the Seuru Properties

Some of the original Seuru Group of properties have 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. Early work returned a heavy mineral sample with 118 gold micro nuggets (also elevated Au and As values in till geochemistry) resulting in the planning for continued exploration.

The Lehto exploration permit is located 9 kilometers north of Sarvi. The area comprises a very similar rock package to 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 has expanded its holdings in the vicinity of the Seuru properties by applying for additional new exploration reservations in its own name. The current coverage and status of exploration permit applications and exploration permits of this northern group of projects is shown in Figure 12. A considerable portion of these 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, including the valid permits at Sarvi and Lehto.

In 2020 geologists collected 425 outcrop and boulder grab samples from Sarvi and Lehto. 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>.

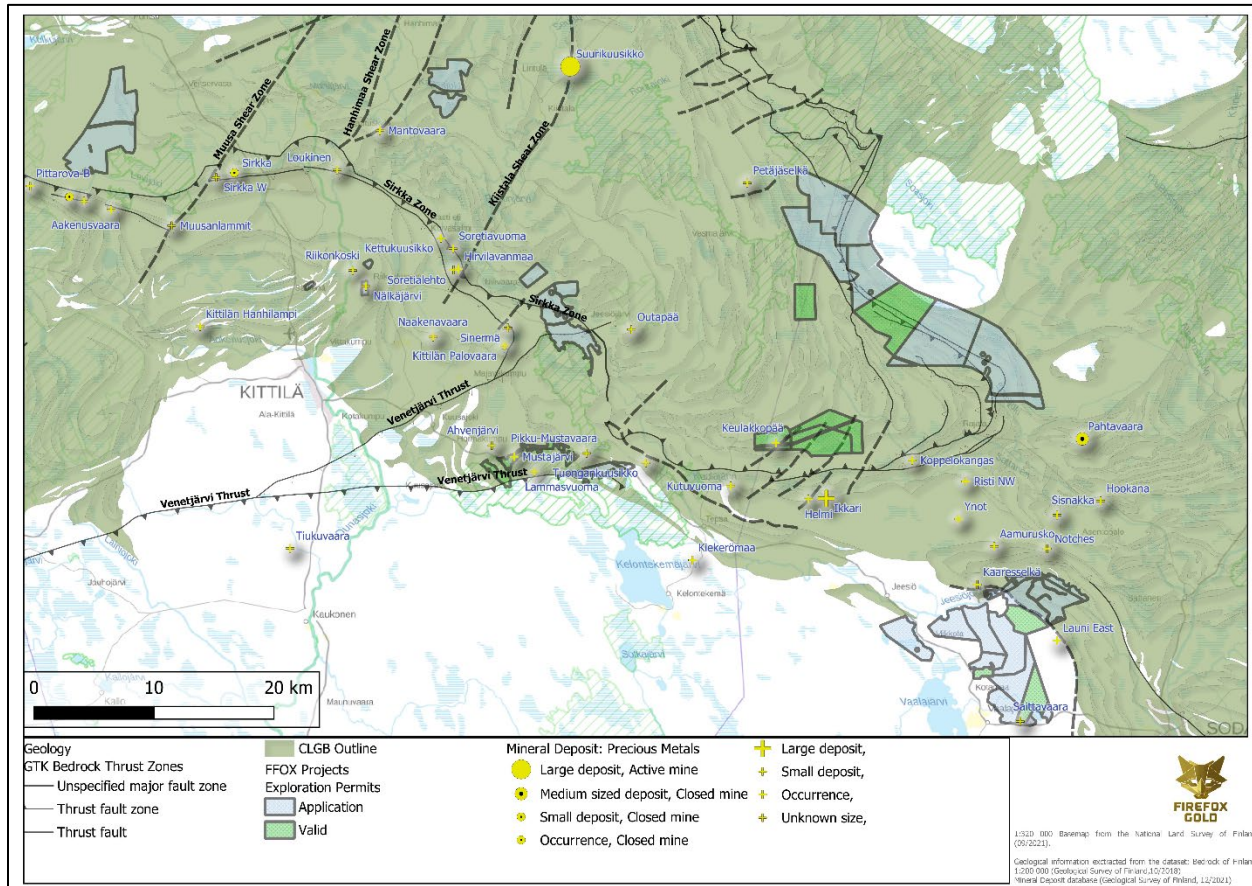
Early in 2021, FireFox conducted a ground magnetics survey at Sarvi in preparation for the next phase of field work. The team conducted additional geophysics and mapping campaigns in the Northern Group properties during Q3 2021.

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 of 479 metres. Trenching sites were located primarily based on 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.

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**Figure 12. Current FireFox Properties in Lapland, starting from left: Naula, Manto, Mustajärvi, Nunara, Sarvi, Kolho Trend and Jeesiö.**

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.

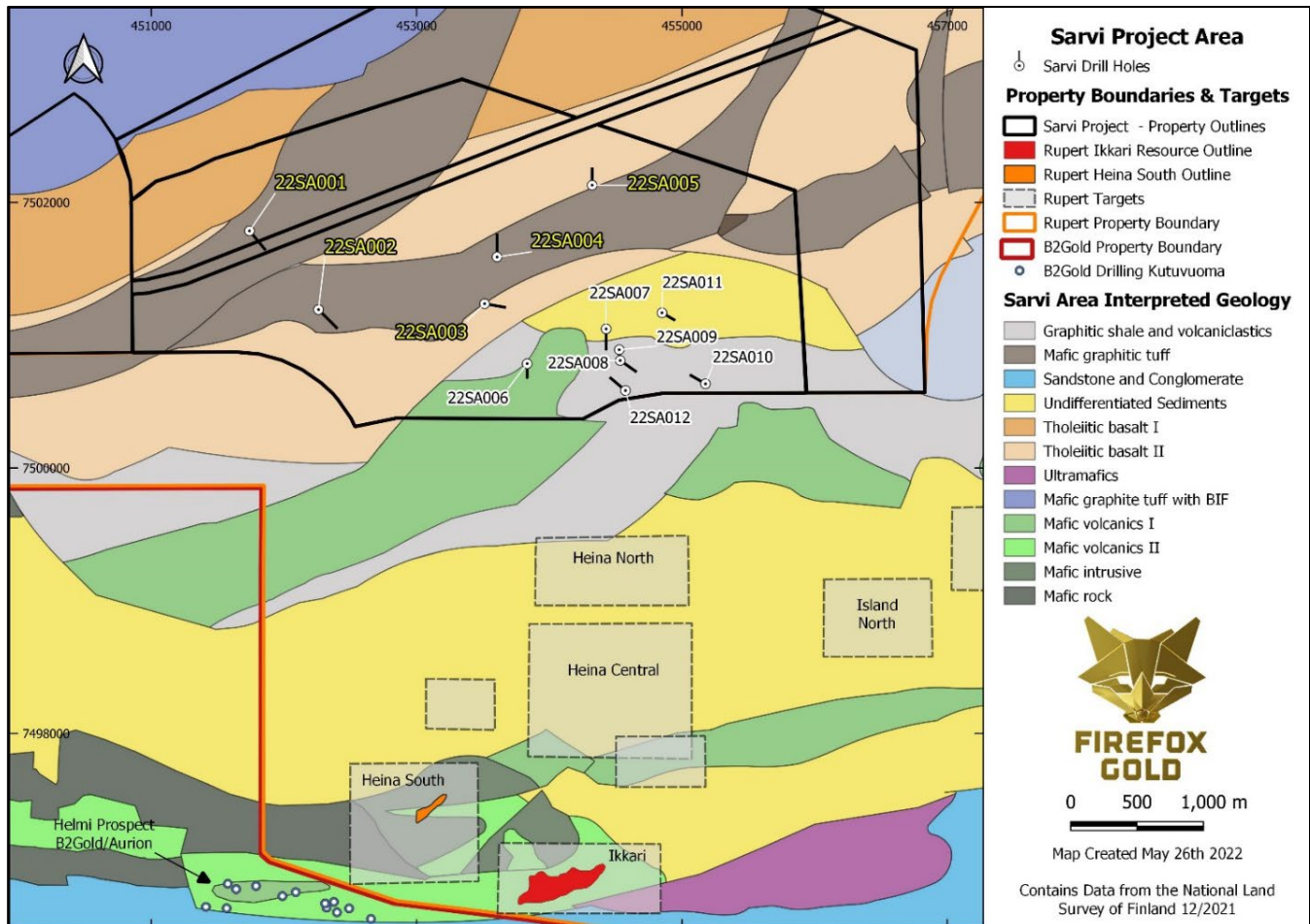
The first stages of work at Sarvi demonstrated geology consistent with an earlier interpretation from regional data that a package of tholeiitic basalt, mafic (graphite) tuff, and banded iron formation that underlies the northwestern portion of the project is likely to be part of the Porkonen Formation. The Kittilä 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 on this part of the project.

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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 13). 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 13. 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.

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 km<sup>2</sup> over the northern part of the Kolho, Kuussatta, and Lehto 2 reservation areas



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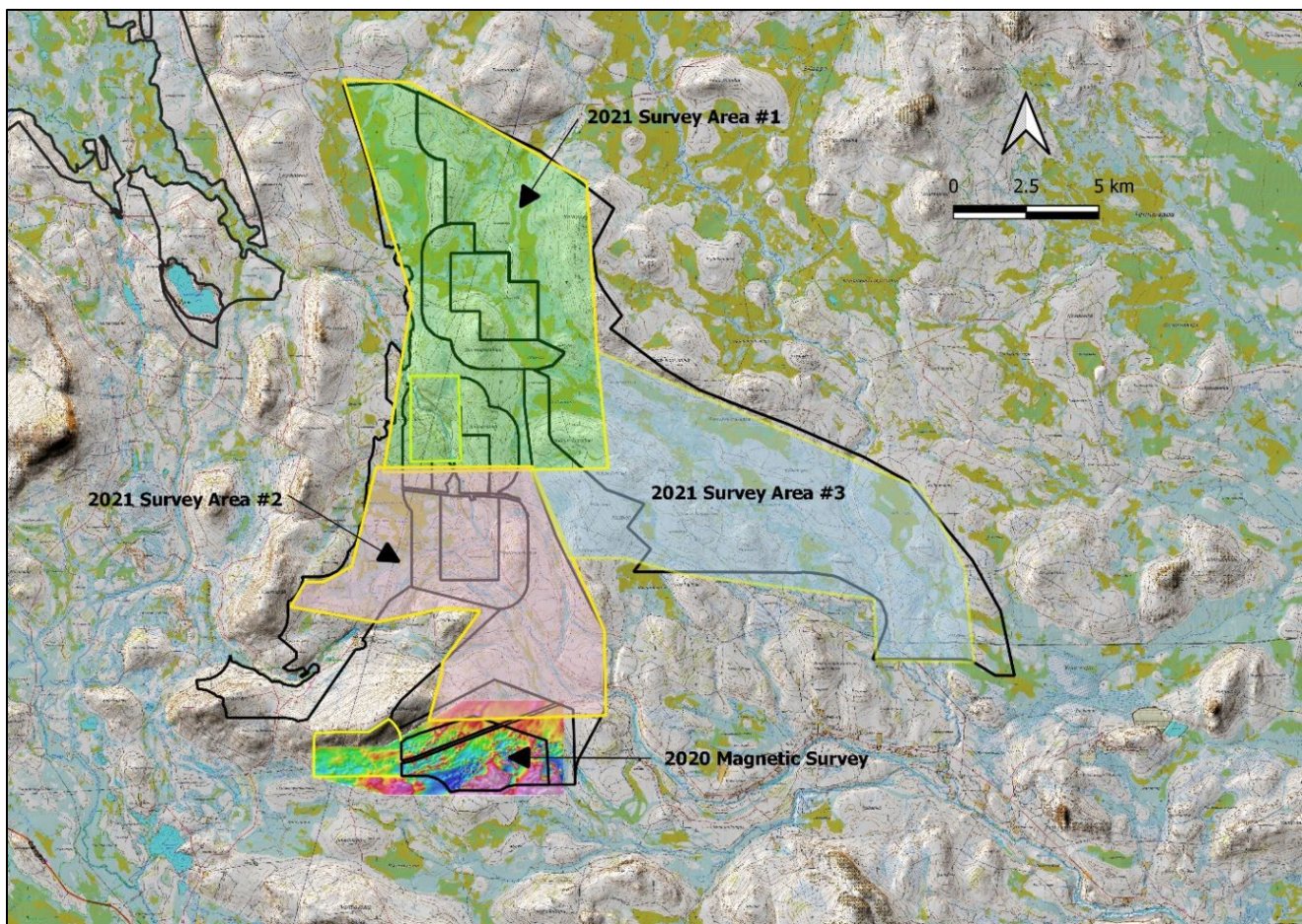
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and the Lehto exploration permit area (Figure 14, area labeled as 1). The separation between the EW-directed flight lines and the perpendicular tie-lines was 50 m and 500 m, respectively. According to the flight plan, the total length of the 271 flight 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 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 14, 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 km<sup>2</sup>. 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 Trend in a news release dated May 12, 2022.

The Company now has over 250km<sup>2</sup> of contiguous magnetics survey data for the area, conducted by Radai. Further structural interpretations for the geophysical survey data were conducted by the technical team from GoldSpot Discoveries Corp. ("GoldSpot", now ALS GoldSpot Discoveries Ltd., a part of the ALS Minerals group).



**Figure 14. UAV magnetic survey areas at the Northern Group Gold Properties to Q1 2022**

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The Kolho Trend (Figure 15) includes a series of permit applications and one valid permit covering a large 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 trend is formed by a 23-kilometer-long thrust zone, which the Kolho properties straddle.

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 Trend 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 interpreted 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 area of Kolho Trend properties cover a number of key targets. Figures 15 and 16 show several potential target areas that are based on analogies to the setting at Rupert's Ikkari discovery or Agnico Eagle's Kittilä Mine.

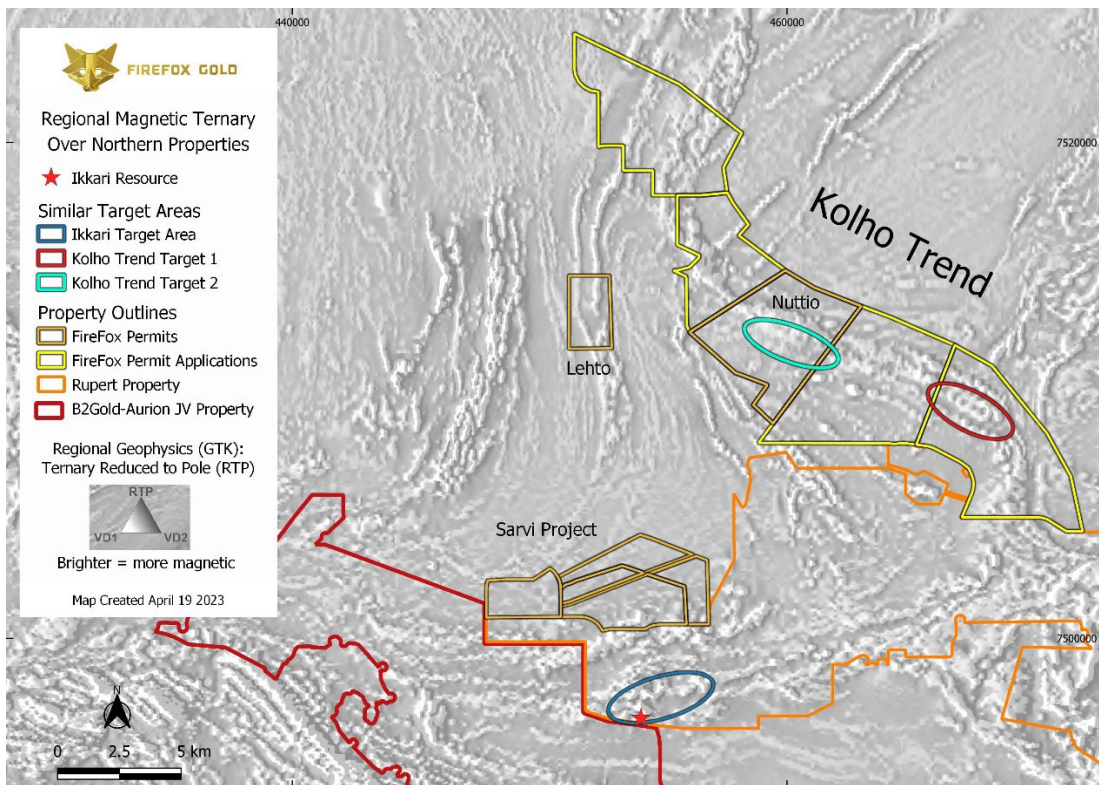
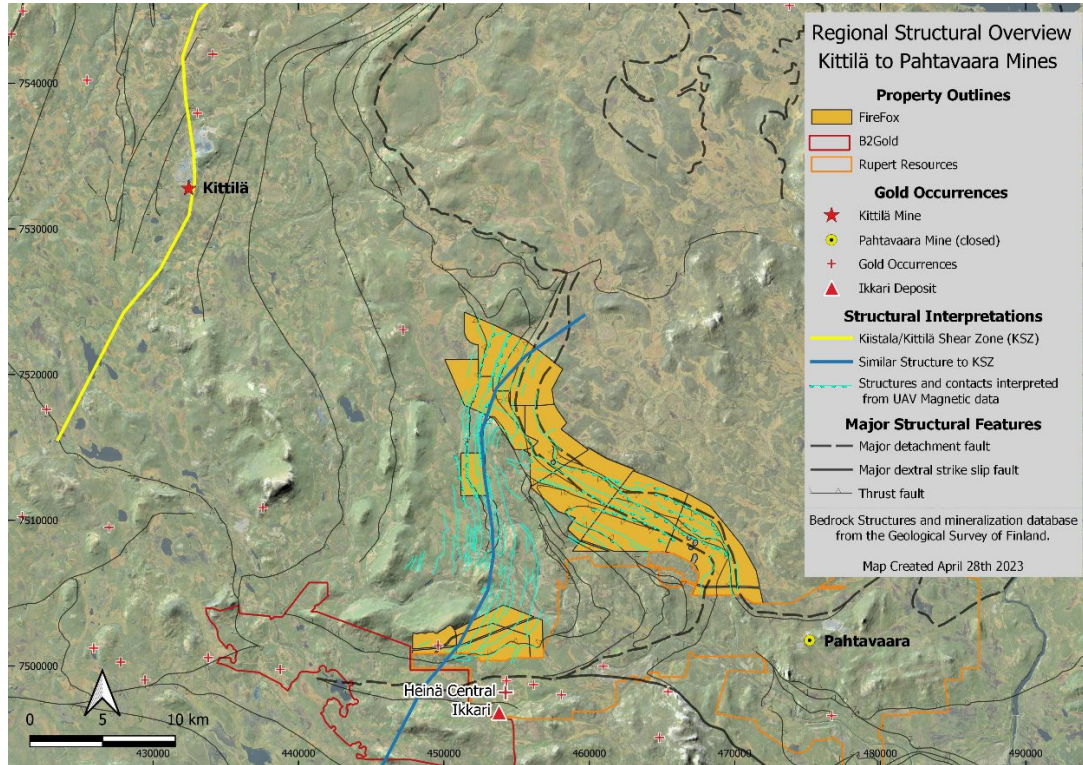


Figure 15. Regional magnetics with new targets at Kolho Trend

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**Figure 16. Regional structural overview through Northern Properties.**

During Q4 of 2022, FireFox's exploration reservation areas Mantovuoma (VA2020:0085), Lehto 2 (VA2020:0051), Kuussatta (VA2020:0084) and Paartoselkä (VA2020:0086) expired. Firefox submitted 3 new exploration permit applications to secure and gain access for further mechanized exploration work on the most prospective parts of the areas, which were previously under the status of exploration reservation (Figure 17).

Exploration permit application Kuussatta (ML2022:0086) was submitted in late November of 2022 and it will add 14.7 km<sup>2</sup> of prospective land along the Kolho Trend. Exploration permit application Sikavaara N (ML2022:0087) covers land over the interpreted Sirkka Shear Zone and along the northern side of it at the Nunara Project area, increasing the total area of Nunara permits to 16.46 km<sup>2</sup>. Exploration permit Palvasenvuoma (ML2022:0085) covers 9.56 km<sup>2</sup> and is located within the central area of the mafic volcanic dominated Kittilä suite. Previous exploration work conducted by the Geological Survey of Finland during 2005-2006 reported a N-S trending anomalous zone with maximum gold values in till of 11 ppm within the recently submitted Palvasenvuoma (ML2022:008) exploration permit application.



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The 100% controlled Naula Project area lies in the western portion of the CLGB, just north of the Sirkka Shear Zone (SSZ). Naula has recently advanced from an exploration reservation to a new project with permit applications covering approximately 26 km<sup>2</sup>.

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.

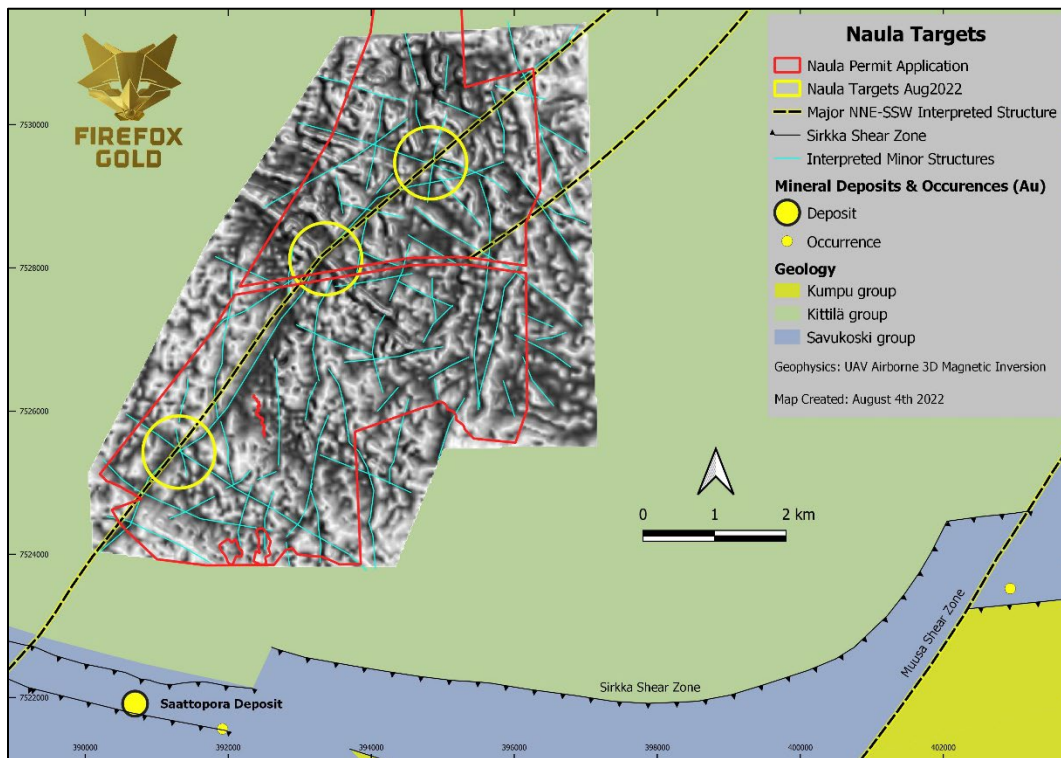


Figure 18. Naula Project and targets.

On August 9, 2022, FireFox reported that it had completed, through its contractor Radai, a detailed UAV-based airborne magnetic survey over the area. 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 18). 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 to 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.

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**SUMMARY OF QUARTERLY RESULTS**

<b>Quarter ended</b>	<b>31-Mar-23</b>	<b>31-Dec-22</b>	<b>30-Sept-22</b>	<b>30-Jun-22</b>
Revenue <sup>(1)</sup>				
Loss for the quarter	\$ (839,621)	(642,297)	(415,492)	(1,101,607)
Loss per share	\$ (0.01)	(0.00)	(0.00)	(0.01)
<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)	(2,300,367)	(1,003,082)	(1,169,120)
Loss per share	\$ (0.01)	(0.02)	(0.01)	(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, 2023**

Losses of (\$839,621) in the three months ended March 31, 2023 ("Q123") are less than the losses of (\$1,422,284) in the three months ended March 31, 2022 ("Q122"), primarily due to exploration expenditures being higher in Q122 (\$1,193,601) than in Q123 (\$398,826). 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 and Q123. Share based compensation expense of \$246,028 in Q123 was higher when compared to NIL in Q122 due to the granting of 4.7M stock options in Q123 versus no share option grants in Q4122.

**Cash flows for the quarter ended March 31, 2023**

For the period ended March 31, 2023, the Company had a positive cash flow. This resulted in a cash increase of \$228,462 (Q122 – cash decrease of \$1,027,981). During Q123, the Company used the cash primarily for operating activities spending \$379,008 (Q122 - \$1,681,314). As explained above, the Company had a larger budget available in Q122 for exploration, which allowed for increased mineral property exploration and associated increased costs. Cash provided from financing activities in Q123 was \$607,470 (Q122 - \$ 673,000). Cash of \$NIL (Q122 - \$19,667) was used in investing activities.

**LIQUIDITY AND CAPITAL RESOURCES**

The Company had a working capital surplus of \$733,807 as of March 31, 2023 (December 31, 2022 – surplus of \$619,776). 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 2022. This confidence resulted in an additional exercise of 10,777,166 warrants adding an additional \$1,257,800 to the treasury. In Q123, \$623,500 was added to the treasury through a private placement. However, there can be no assurance that market conditions will remain favourable and facilitate additional financings, 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 funds raised in 2022 and early 2023 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.

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**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, 2022 (Note 4). The Company did not early adopt any recent pronouncements for the three months period ended March 31, 2023.

**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:

	<b>Period ended March 31, 2023</b>	<b>Period ended March 31, 2022</b>
Director remuneration <sup>1</sup>	\$ 24,000	\$ 24,000
Officer remuneration <sup>1</sup>	\$ 56,125	\$ 55,567
Share-based payments	\$ 153,040	\$ -

<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 period ended March 31, 2023 and March 31, 2022.

During the period ended March 31, 2023, mineral property exploration services valued at \$37,655 (Q122 - \$358,205) were provided by company with an officer or director in common with FireFox. \$64,000 (Q122 - \$16,000) was owed to a related party for consulting fees, shown as personnel costs and exploration expenses on the statement of loss and comprehensive loss, \$7,883 (Q122 - \$3,393) was owed to related parties in relation to accounting services and reimbursements of expenditures incurred on FireFox's behalf.

FireFox entered into mineral property option agreements with Magnus, further described in Notes 6(a) and (c) of the Q123.

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## **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 reported the fraud to the authorities and its financial institution and to date has recovered Euro 25,970.

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.

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.

## **OFF BALANCE SHEET ARRANGEMENTS**

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



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**OUTSTANDING COMMON SHARES DATA**

The following section updates the outstanding share data provided in the financial statements for the period ended March 31, 2023 up to the MD&A date of May 30, 2023.

**Common Shares:**

Common shares outstanding at March 31, 2023	144,209,644
Common shares issued after period end	3,550,000
	<hr/>
Common shares outstanding at May 30, 2023	147,759,644

**Warrants:**

Warrants outstanding at March 31, 2023	34,899,285
Warrants issued after period end	3,763,000
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Warrants outstanding at May 30, 2023	38,662,285

**Stock Options:**

Stock options outstanding at March 31, 2023 and May 30, 2023	11,330,000
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