



FireFox Gold Corp.
Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2025 and 2024
(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, “Continuous Disclosure Obligations”, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements a notice indicating that the financial statements have not been reviewed by an auditor must accompany the interim financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by management.

The Company’s independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditors.

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

	Note	March 31 2025	December 31 2024
ASSETS			
Current assets			
Cash		\$ 187,375	409,735
Accounts receivable		90,660	136,867
Prepaid expenses		184,823	254,280
		462,858	800,882
Long-term prepaid expenses		121,815	114,799
Equipment	5	54,497	58,313
Mineral properties	6	1,142,297	1,142,297
		\$ 1,781,467	2,116,291
LIABILITIES			
Current liabilities			
Accounts payable		\$ 77,095	57,024
Due to related parties	8	164,760	156,151
Accrued liabilities		129,859	143,627
		371,714	356,802
SHAREHOLDERS' EQUITY			
Capital stock	7	19,818,000	19,818,000
Contributed Surplus	7	4,090,451	4,090,451
Deficit		(22,498,698)	(22,148,962)
		1,409,753	1,759,489
		\$ 1,781,467	2,116,291

Nature of operations and going concern (Note 1)

Subsequent events (Note 9)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on May 30, 2025 and are signed on its behalf by:

"Carl Löffberg", Director "Patrick Highsmith", Director

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

	Note	For the three months ended March 31 2025	For the three months ended March 31 2024
EXPENSES			
Advertising & promotion	\$	14,155	\$ 40,746
Audit and tax compliance		7,500	7,000
Depreciation	5	3,816	4,929
Filing and listing fees		287	5,776
Foreign exchange loss (gain)		(6,383)	4,226
Legal		6,784	-
Mineral property exploration	6,8	175,064	278,181
Office costs		17,869	21,142
Personnel	8	69,774	68,930
Regulatory fees		10,965	12,840
Share based payments	8	-	-
Shareholder communications		49,909	42,964
Other income		(4)	(7)
Net and comprehensive loss			
for the period	\$	349,736	\$ 486,727
Basic and diluted loss per share			
	\$	(0.00)	(0.00)
Weighted average number of			
shares outstanding		203,284,749	174,888,898

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)




	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance at December 31, 2023	174,888,898	\$ 18,567,773	\$ 3,599,179	\$ (20,028,584)	\$ 2,138,368
Private placements	27,905,000	1,255,725	139,525	-	1,395,250
Share issuance costs	-	(44,766)	11,835	-	(32,931)
Share issued for debt	490,851	39,268	-	-	39,268
Subscriptions receivable	-	-	-	-	-
Share-based compensation	-	-	339,912	-	339,912
Net loss and comprehensive loss for the period	-	-	-	(2,120,378)	(2,120,378)
Balance at December 31, 2024	203,284,749	\$ 19,818,000	\$ 4,090,451	\$ (22,148,962)	\$ 1,759,489
Net loss and comprehensive loss for the period	-	-	-	(349,736)	(349,736)
Balance at March 31, 2025	203,284,749	19,818,000	4,090,451	- 22,498,698	1,409,753

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

		For the three months ended March 31 2025	For the three months ended March 31 2024
	Note		
Operating activities			
Loss for the period		\$ (349,736)	\$ (486,727)
Non-cash items			
Depreciation	5	3,816	4,929
Change in non-cash working capital:			
Amounts receivable		46,207	(82,685)
Prepaid expenses		62,441	58,128
Accounts payable		20,071	(116,495)
Due to related parties	8	8,609	(7,529)
Accrued liabilities		(13,768)	6,760
Net cash used in operating activities		(222,360) 	(623,619)
Investing activity			
Purchase of equipment	5	-	(1,029)
Net cash provided by (used in) investing activities		- 	(1,029)
Financing activities			
Private placement, net of share issuance costs	7	-	-
Net cash provided by financing activities		- 	-
Change in cash during the period		(222,360)	(624,648)
Cash, beginning of the period		409,735	1,028,090
Cash, end of the period		\$ 187,375	\$ 403,442

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash transactions and other supplemental disclosures:

Interest paid	\$	-	\$	-
Income taxes paid	\$	-	\$	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

1. Nature of operations and going concern

FireFox Gold Corp. (the “Company” or “FireFox”) was incorporated under the *Business Corporations Act* (British Columbia) on June 16, 2017. The Company’s registered place of business is located at 2500 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada. The Company is in the exploration stage with respect to its mineral property interests, and its primary activity is exploring for economic gold mineralization in Finland.

The unaudited condensed consolidated financial statements were prepared on a going concern basis with the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has working capital of \$91,144 (December 31, 2024 - \$444,080), has incurred operating losses and negative cash flows from operations during the period and will require additional financing in order to continue operations. While the Company has been successful in obtaining funding in the past through the issuance of additional equity, there is no assurance that such funding will be available in the future. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern. These factors indicate the existence of material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

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

2. Basis of presentation

Basis of compliance

These unaudited condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”), as issued by the International Accounting Standards Board (“IASB”) and they are consistent with interpretations of the IFRS Interpretations Committee (“IFRIC”). The accounting policies adopted in these consolidated financial statements are based on IFRS in effect at December 31, 2024.

Basis of measurement

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

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

2. Basis of presentation (continued)

Details of the group

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

As at March 31, 2025, the Company has one subsidiary, FireFox Gold Oy.

3. Significant accounting estimates and judgments

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

Significant assumptions that management has made about current unknowns, the future, and other sources of estimated uncertainty, could result in material adjustments to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made. The significant accounting estimates and judgements are those discussed in detail in Note 3 the audited consolidated financial statements for the year ended December 31, 2024. Material accounting policies are discussed in detail in Note 4 of the audited consolidated financial statements for the year ended December 31, 2024.

4. Risk management and financial Instruments

Financial instruments are agreements between two parties that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are classified into one of the following three categories: fair value through profit and loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); and amortized cost.

Credit risk

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

Firefox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

4. Risk management and financial Instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. As at March 31, 2025, the Company is not exposed to significant market risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to attempt to ensure that it will have sufficient cash or credit available to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities, and by maintaining its lending arrangement with a related party. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of March 31, 2025.

5. Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item.

Depreciation is provided at rates calculated to write off the cost of equipment, less estimated residual value, using the straight-line method over the following expected useful lives:

- Vehicles - 4 years
- Machinery and Equipment - 4 years
- Furniture and fixtures - 4 years

The following table provides a summary of the equipment at March 31, 2025:

			March 31, 2025		December 31, 2024
	Cost	Amortization	Accumulated amortization	Net book value	Net book value
Equipment and machinery	59,684	1,425	39,811	19,873	27,720
Furniture and fixtures	39,719	825	27,775	11,944	17,082
Vehicles	75,418	1,566	52,737	22,681	32,437
Total	\$ 174,821	\$ 3,816	\$ 120,324	\$ 54,497	\$ 77,240

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian dollars)

6. Mineral properties

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

On August 1, 2017, the Company entered an option agreement with Magnus Minerals Ltd. ("Magnus"), a company incorporated under the laws of Finland, whereby Magnus granted FireFox an exclusive right and option to earn and acquire a 100% interest in each of the Riikonkoski (East and West), Jeesiö (including Jeesiö West) and Ylöjärvi (including Oks) projects (the "RJY Properties"), which are located in Finland and were, at the time, owned by Magnus (the "RJY Option Agreement"). Since originally entering into the option agreement, certain extensions have been formally granted by Magnus to commitment dates under the RJY Option Agreement.

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

- (i) issued 6,000,000 common shares to Magnus
- (ii) incurred \$ 3,991,734 in exploration expenditures on the RJY Properties, and
- (iii) made cash payments to Magnus totaling \$250,000

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

The RJY Option Agreement also provides that upon FireFox exercising the Option, FireFox will be obligated to pay Magnus an additional payment, equal to the value of 1,000 troy ounces of gold, within 12 months of the commencement of commercial production. In addition, under the RJY Option Agreement, FireFox granted Magnus a 1.5% net smelter return royalty ("NSR"), which may be reduced to 1% by the payment to Magnus of the value of 1,000 troy ounces of gold within 90 days of publishing a positive feasibility study. Pursuant to the RJY Option Agreement, Magnus has agreed to provide mineral exploration services to FireFox. Magnus is a related party (Note 8).

(b) 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% Net Smelter Royalty ("NSR") on all metals sold from the Mustajärvi Project, 50% of which can be repurchased by FireFox for USD \$500,000. The repurchase right is exercisable at any point within 180 days of the Company's receipt of a positive feasibility study for the Mustajärvi Project.

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). Both new permits were granted in Q1 2023 and the total coverage of valid exploration permits is approximately 4.6 km² in area.

(c) Seuru Properties

On August 21, 2018, the Company entered an option agreement with Magnus (the "Seuru Option Agreement") to acquire a 100% interest in approximately 46,039 hectares of mineral exploration reservations in the Central Lapland Greenstone Belt of northern Finland. The Seuru properties include several named targets and projects, including the Sarvi Project. Since originally entering into the option agreement, certain extensions have been formally granted by Magnus to commitment dates under the Seuru Option Agreement. Magnus will retain a 1.5% NSR royalty on production from the Seuru Properties, 0.5% of which can be purchased for 1,000 troy ounces of gold. Magnus is a related party (Note 8).

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

6. Mineral properties (continued)

As the exploration costs on Seuru are increasing, the Company has broken out costs starting in 2021 to more accurately identify those attributable to Naula, Manta, Nunara and the Kolho Trend (see the Mineral Exploration Expenses table below).

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

- (i) issued 1,500,000 shares,
- (ii) made cash payments to Magnus totalling \$200,000, and
- (iii) incurred \$ \$3,019,245 in mineral exploration on the Seuru Properties

On July 7, 2022 FireFox Gold Corp. completed its earn-in requirements with a prepayment of the final \$50,000 outstanding and exercised the option to acquire 100% interest in the Seuru projects. There are no further commitments to be satisfied under the Seuru Option Agreement.

(d) Kolho Property

The Kolho Property is a group of exploration permit applications, and three exploration permits that occupy a prospective structural corridor northeast of Rupert Resources' Ikkari discovery and FireFox's Sarvi property. The Kolho Property covers more than 120 km², and FireFox has completed detailed airborne magnetic surveys and limited reconnaissance mapping and sampling in the area. Having only conducted minimal early-stage non-mechanized exploration work and still awaiting the approval of certain permits on the property, Kolho is not a material property of the Company.

Option Agreement with Agnico Eagle Mines Limited

Pursuant to the terms of an Earn-in Agreement entered into in conjunction with the December 20, 2023 financing (see details in the Share Capital section below), the Company, together with its wholly owned subsidiary FireFox Gold Oy entered into an earn-in agreement (the "Earn-in Agreement"), pursuant to which FireFox Gold Oy granted a subsidiary of Agnico Eagle Mines Limited ("Agnico") the right to earn an interest in the Kolho properties located in northern Finland (the "Kolho Property").

Agnico Eagle Finland OY received an exclusive right to earn a 51% interest in the Kolho Property by incurring exploration expenditures totaling US\$5,000,000 before the fifth anniversary of entering into the Earn-in Agreement (the "Earn-in Grant Date"), of which US\$2,000,000 will be a committed amount required to be spent on or prior to the third anniversary of the date that certain permits are granted in respect of the Kolho Property.

Upon Agnico earning a 51% interest in the Kolho Property, Agnico and the Company will enter into a joint venture agreement (the "JV Agreement"), pursuant to which, Agnico will become the operator of the venture and be entitled to a 5% management fee. Under the JV Agreement, Agnico will be granted the right to acquire an additional 24% interest in the Kolho Property by incurring additional exploration expenditures totaling US\$7,500,000 before the eighth anniversary of the Earn-in Grant Date. A portion of the Kolho Property is subject to an existing 1.5% net smelter return royalty

Firefox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in Canadian dollars)

6. Mineral properties (continued)

Mineral Properties (Assets)

		RJY		Mustajärvi		Seuru		Total
Total at December 31, 2017	\$	600	\$	-	\$	-	\$	600
Share payments		-		120,000		525,000		645,000
Option payments		30,173		46,524		50,000		126,697
Total at December 31, 2018	\$	30,773		166,524		575,000		772,297
Option payments		60,000		-		50,000		110,000
Total at December 31, 2019	\$	90,773	\$	166,524	\$	625,000	\$	882,297
Option payments		60,000		-		50,000		110,000
Total at December 31, 2020	\$	150,773	\$	166,524	\$	675,000	\$	992,297
Option payments		100,000		-		-		100,000
Total at December 31, 2021	\$	250,773		166,524		675,000		1,092,297
Option payments		-		-		50,000		50,000
Total at December 31, 2022, 2023, 2024 and March 31, 2025	\$	250,773		166,524		725,000		1,142,297

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

6. Mineral properties (continued)

Mineral property exploration (Expenses)

March 31 2025	Jeesio Total (RJY)	Mustajärvi	Seuru	Naula, Manto, Nunara		Kolho Property	Total
Assays	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Drilling	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Equipment expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Geology	\$ 1,516	\$ 27,027	\$ 25,686	\$ 17,525	\$ 24,717	\$	96,470
Other	\$ 158	\$ 2,372	\$ 2,675	\$ 1,825	\$ -	\$	7,029
Permits	\$ 283	\$ -	\$ -	\$ 3,581	\$ -	\$	3,864
Rent	\$ 2,101	\$ 11,629	\$ 40,396	\$ 23,979	\$ 9,996	\$	88,101
Stock Based Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Travel	\$ 411	\$ 2,169	\$ 6,974	\$ 4,758	\$ -	\$	14,312
Recovery of costs	\$ -	\$ -	\$ -	\$ -	\$ 34,712	\$ -	34,712
Total March 31 2025	\$ 4,468	\$ 43,197	\$ 75,731	\$ 51,668	\$ -	\$	175,064

March 31, 2024	Jeesio Total (RJY)	Mustajärvi	Seuru	Naula, Manto, Nunara		Kolho Property	Total
Assays	\$ 47	\$ 35,260	\$ 265	\$ 228	\$ 123	\$	35,922
Drilling	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Equipment expense	\$ 359	\$ 7,914	\$ 380	\$ 328	\$ 176	\$	9,158
Geology	\$ 5,837	\$ 131,903	\$ 10,539	\$ 9,083	\$ 4,886	\$	162,248
Other	\$ 64	\$ 5,549	\$ 360	\$ 310	\$ 167	\$	6,450
Permits	\$ 1,871	\$ 9,496	\$ 10,446	\$ 9,003	\$ 4,842	\$	35,658
Rent	\$ 297	\$ 10,984	\$ 1,656	\$ 1,427	\$ 767	\$	15,130
Stock Based Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-
Travel	\$ 255	\$ 10,049	\$ 1,424	\$ 1,227	\$ 660	\$	13,615
Total March 31, 2024	\$ 8,730	\$ 211,154	\$ 25,069	\$ 21,606	\$ 11,621	\$	278,181

7. Share capital

(a) Authorized

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

(b) Equity financings

In June 2024, the Company issued shares in exchange for advisory services. The Company entered into an agreement for services with Agentis Capital Mining Partners ("Agentis"), an arm's length party, pursuant to which the Company issued 490,851 common shares of the Company with a value of \$0.08 per share in full satisfaction of an Agentis invoice in the amount of \$39,268.

In August 2024, the Company raised gross proceeds of \$1,395,250 by issuing 27,905,000 units of the Company at a purchase price of \$0.05 per unit. Each unit consists of one common share of the Company and one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.08 per share for a term of three years from the date of issuance.

Firefox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Expressed in Canadian dollars)

7. Share capital (continued)

(b) Equity financings

Certain directors and officers of the Company purchased a total of 1,350,000 units. Other insiders, namely Agnico and Crescat purchased a total of 5,085,000 units. Specifically, Agnico exercised their participation right and acquired 3,085,000 units.

(c) Stock options and warrants

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

Stock options transactions during the year ended December 31, 2024 and the three months period ended March 31, 2025 are as follows:

	Number of options	Weighted average exercise price
Outstanding December 31, 2022	6,630,000	\$ 0.22
Awarded during the year ended December 31, 2023	4,700,000	0.12
Outstanding December 31, 2023	11,330,000	0.18
Awarded during the year ended December 31, 2024	5,000,000	0.09
Expired during the year ended December 31, 2024	(1,640,000)	0.17
Outstanding December 31, 2024 and March 31, 2025	14,690,000	0.15

The following is a summary of share options outstanding and exercisable at March 31, 2025:

Expiry date	Number of options	Exercise price
August 27, 2025	1,940,000	\$ 0.15
December 1, 2025	450,000	\$ 0.25
January 25, 2026	300,000	\$ 0.21
November 9, 2026	2,300,000	\$ 0.30
January 6, 2028	3,900,000	\$ 0.12
February 22, 2028	800,000	\$ 0.12
April 10, 2029	5,000,000	\$ 0.09
Total	14,690,000	\$ 0.15

Weighted average remaining contractual life of the outstanding stock options at March 31, 2025 was 2.61 (December 31, 2024 – 2.86) years

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7. Share capital (continued)

(c) Stock options and warrants (continued)

During the three months ended March 31, 2025, no stock options were granted.

During the year ended December 31, 2024, the Company granted a total of 5,000,000 stock options to directors and consultants, 4,800,000 of which vested immediately and 200,000 vests over one year. The options expire on April 10, 2029 with a fair value of \$339,912, determined using the Black-Scholes Option Pricing Model. The valuation was based on the following assumptions: a risk-free rate of 3.74%, expected volatility of 127%, an expected life of 5 years and no forfeiture or dividend rates.

During the three months ended March 31, 2025, no warrants were granted.

In July 2024 and August 2024, the Company issued 27,905,000 warrants attached to units issued in the private placements, each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.08 per share for a term of three years from the date of issuance (see Share Capital section above for details). In relation to the 2024 private placements, the Company issued 399,000 broker warrants.

Warrant transactions during the period ended March 31, 2025 and December 31, 2024 are as follows:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2023	65,490,884	0.14
Issued	28,304,000	0.08
Expired	(28,204,630)	0.18
Outstanding, December 31, 2024	65,590,254	0.09
Expired	(6,382,000)	0.15
Outstanding, March 31, 2025	59,208,254	0.09

The following is a summary of warrants outstanding at March 31, 2025:

Expiry date	Number of warrants	Exercise price
April 14, 2025	3,763,000	\$ 0.15
September 11, 2025	4,633,414	\$ 0.10
July 5, 2027	9,519,000	\$ 0.08
August 23, 2027	18,785,000	\$ 0.08
December 20, 2028	22,507,840	\$ 0.10
Total	59,208,254	\$ 0.09

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Notes to the Condensed Interim Consolidated Financial Statements

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8. Related party disclosures

Key management compensation

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

	Period ended March 31, 2025	Period ended March 31, 2024
Officer remuneration ¹	\$ 81,198	\$ 80,352
Share-based payments	\$ -	\$ -

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 periods ended March 31, 2025, and March 31, 2024.

During the period ended March 31, 2025, mineral property exploration services valued at \$6,181 (March 31, 2024 - \$7,609) were provided by company with an officer or director in common with FireFox.

\$152,000 (March 31, 2024 - \$104,000) was owed to a related party for consulting fees, shown as personnel costs and exploration expenses on the statement of loss and comprehensive loss. \$12,167 (March 31, 2024 - \$15,112) 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 above.

9. Subsequent events

On April 14, 2025, 3,763,000 warrants exercisable at \$0.15 expired unexercised.