FireFox Gold Corp.

Management Discussion and Analysis

For the three months ended March 31, 2025

(Expressed in Canadian dollars)

MANAGEMENT DISCUSSION AND ANALYSIS

THREE MONTHS ENDED MARCH 31,2025

(Expressed in Canadian dollars)

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on May 30, 2025. 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, 2025, and the audited annual consolidated financial statements and the related notes thereto for the year ended December 31, 2024. The information provided herein supplements but does not form part of the financial statements. This discussion covers the three months ended March 31, 2025 and the subsequent period up to May 30, 2025, 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 https://www.sedarplus.ca.

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.

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 PLUS.

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.

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

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.

In September 2023 the Company closed another non-brokered private placement raising total proceeds of $323,498 by issuing 4,621,414 units of the Company at a price of $0.07 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 common share of the Company at an exercise price of $0.10 per warrant for a term of two years following the closing of the private placement. The Company paid qualified finders $840 in cash finder's fees and issued 12,000 finders warrants exercisable at $0.10 for 2 years from the date of issuance in association with this private placement.

In December 2023, FireFox closed a non-brokered private placement of 22,507,840 units of the Company at a purchase price of $0.075 per unit, for total gross proceeds of $1,688,088. The Company issued 19,010,000 units to Agnico Eagle Mines Ltd. ("Agnico") for gross proceeds of $1,425,750. Each unit was comprised of one common share of the Company and one common share purchase warrant, with each warrant being exercisable to acquire one common share at an exercise price of $0.10 per warrant share for a term of five years following the closing of the private placement, subject to adjustment and an acceleration of the expiry date upon the occurrence of certain events. Crescat Portfolio Management LLC ("Crescat") exercised its participation right and subscribed for 3,497,840 units on the same terms as Agnico for additional gross proceeds of $262,388.

At the closing of the December 2023 private placement, Agnico owned 19,010,000 common shares and 19,010,000 warrants, representing approximately 10.9% of the issued and outstanding common shares on a non-diluted basis and 19.6% of the common shares on a partially diluted basis. Also, as of closing of the December 2023 private placement, Crescat owned 31,188,969 common shares and 8,050,678 warrants, representing approximately 17.8% of the issued and

outstanding common shares on a non-diluted basis and 21.5% of the common shares on a partially diluted basis.

In connection with the December 2023 private placement, the Company entered into an investor rights agreement with Agnico (the "Investor Rights Agreement"). Pursuant to the Investor Rights Agreement, Agnico is entitled to certain rights, provided Agnico maintains certain ownership thresholds in FireFox, including: (i) the right to participate in equity financings and top-up its holdings in relation to dilutive issuances in order to maintain its pro rata ownership interest in the Company at the time of such financing or acquire up to a 19.99% ownership interest, on a partially diluted basis, in FireFox; and (ii) the right to nominate one person to the board of directors of FireFox. At the time of this writing, Agnico has not elected to exercise this right.

The Company announced a non-brokered private placement on June 19, 2024 offering units at $0.05 which included one common share and one three-year full warrant exercisable at $0.08. The first tranche was completed on July 12, 2024, raising $456,000 by issuing 9,120,000 units. The Company closed a second tranche of the offering on August 23, 2024, which raised $939,250 by issuing 18,785,000 units. FireFox paid qualified finders $19,950 in cash finder's fees and issued 399,000 finders warrants, exercisable at $0.08 for three years from the date of issuance, in association with the first tranche of the private placement.

PROPERTY DESCRIPTIONS

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

On August 1, 2017, the Company entered an option agreement with Magnus Minerals Ltd. ("Magnus"), a company incorporated under the laws of Finland, whereby Magnus granted FireFox an exclusive right and option to earn and acquire a 100% interest in each of the Riikonkoski (East and West), Jeesiö (including Jeesiö West) and Ylöjärvi (including Oks) Projects, which are located in Finland and owned at the time by Magnus (the "RJY Option Agreement"). Since originally entering into the option agreement, certain extensions were formally granted by Magnus to commitment dates under the RJY Option Agreement. In January 2021 FireFox announced that it had completed its exploration expenditure commitments and cash payments, fully exercising its option.

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

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

Under the terms of the RJY Option Agreement FireFox remains obligated to pay Magnus an additional payment, equal to the value of 1,000 troy ounces of gold, within 12 months of the commencement of commercial production. In addition, under the RJY Option Agreement, FireFox granted Magnus a 1.5% net smelter return royalty (NSR), which may be reduced to 1% by the payment to Magnus of 1,000 troy ounces of gold within 90 days of publishing a positive feasibility study. Pursuant to the RJY Option Agreement, Magnus has agreed to provide mineral exploration services to FireFox. Firefox continues to actively explore the Jeesiö project, but the Ylöjärvi and Riikonkoski projects were relinquished in 2024.

Jeesiö Project

The Jeesiö Project presently consists of ten distinct tenement blocks, including nine exploration permit applications and one valid exploration permit (Figure 1). The total size of the Jeesiö tenements is currently 70.7 km^2.

The northern boundary of the Jeesiö exploration permit applications is only 2 kilometers south from the Aamurusko gold discovery (Risti Property) of 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 (SSZ) 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.

During small scale exploration programs in the period 2018 – 2020, FireFox conducted geological mapping, prospecting, as well as extensive geophysics (ground magnetics, airborne magnetics, and limited induced polarization/resistivity). In the northern part of the property, where the SSZ is interpreted to pass, the Utsamo Target emerged. The Company initiated limited base-of-till (BoT) sampling over the targeted fault corridor, and FireFox geologists drilled 7 shallow reconnaissance holes in two campaigns (totaling 921 metres) that yielded no significant gold intercepts.

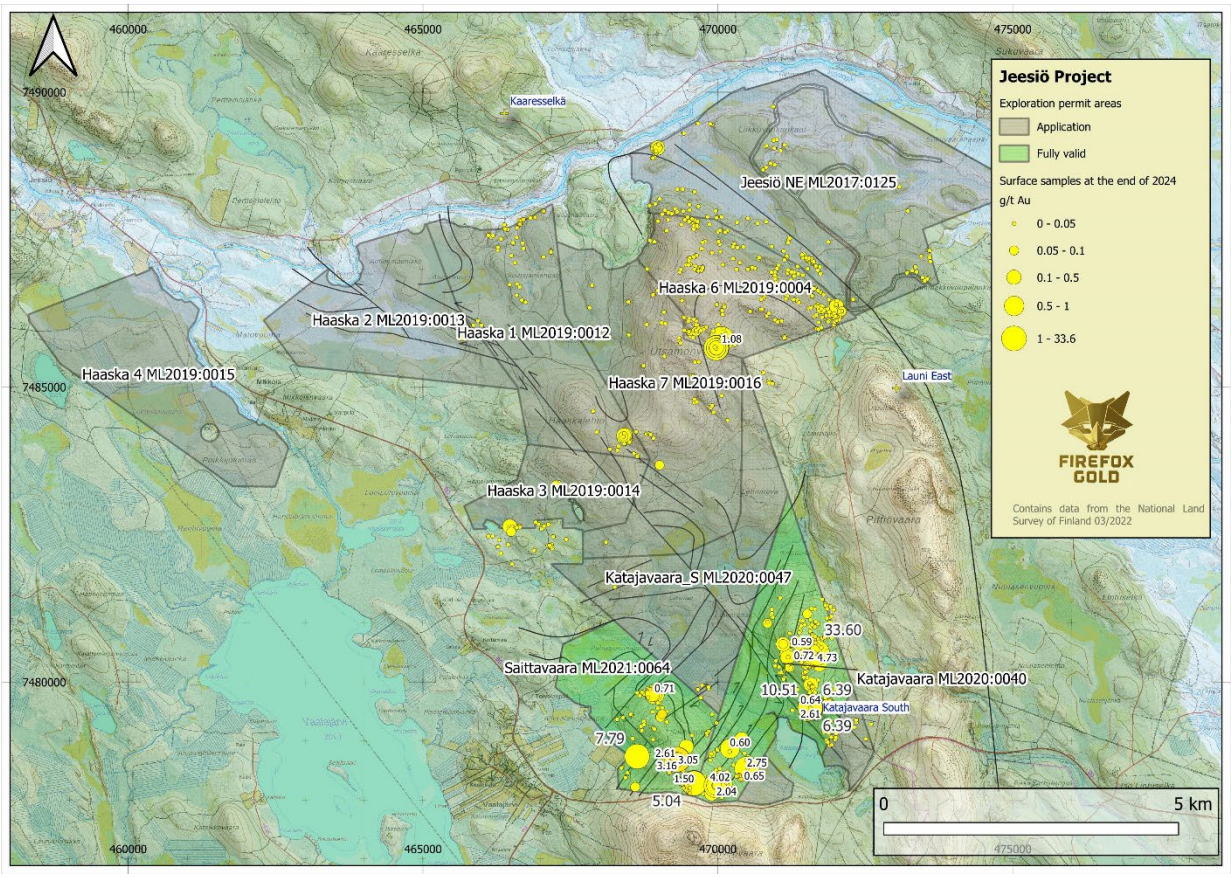


Figure 1. Jeesiö property with results of gold assays on surface rock samples to the end of 2024.

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 shear zone 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.

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 drill holes encountered dominantly metasedimentary rocks with lesser mafic volcanics, which were variably cut by thin zones of albite-silica-carbonate alteration with disseminated magnetite and pyrite.

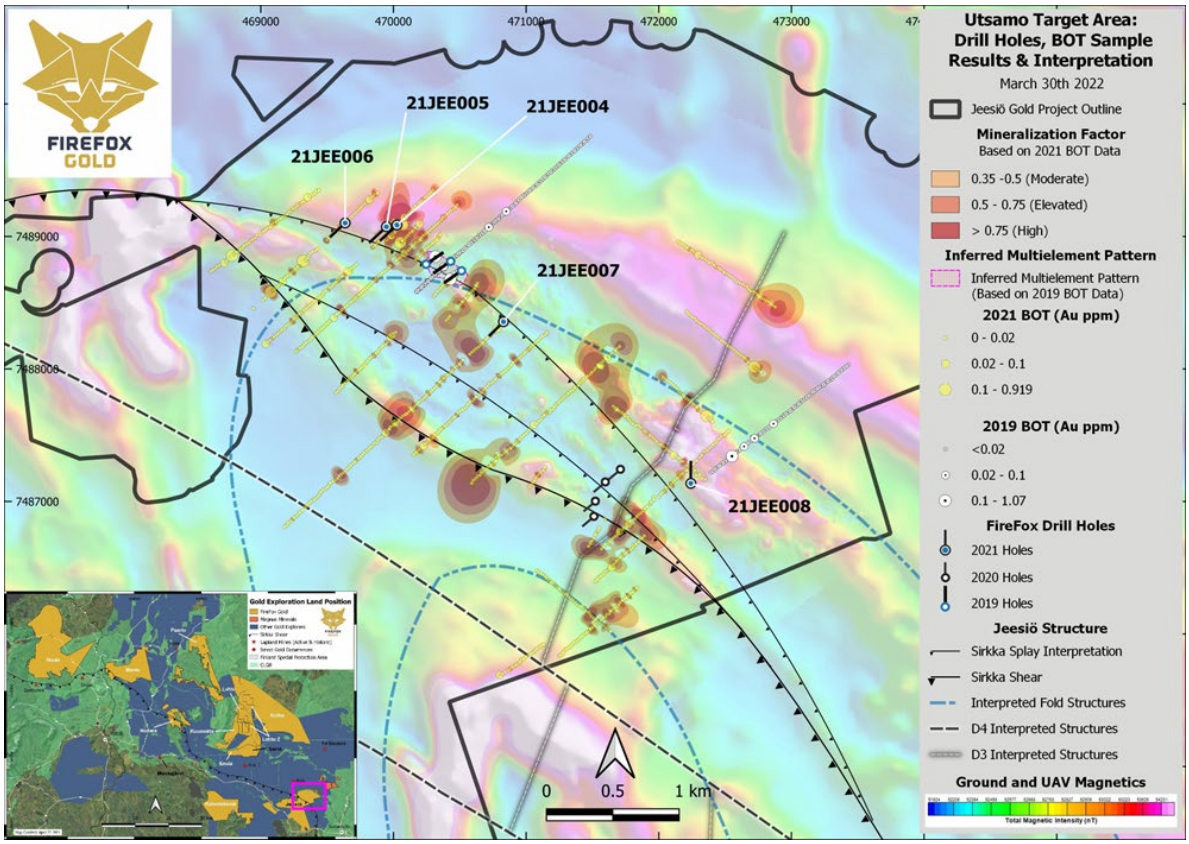


Figure 2. BoT survey and structure in Utsamo corridor at Jeesiö Project

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 six holes, totaling 309.1 metres, were the first known drilling in the area by any operator. Two of the six 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.

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 crosscutting 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^2.

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). The results were reported in a news release dated January 25, 2023, and are summarized in Figure 3. 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.

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 six 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 (Figure 3). 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 commenced a limited mapping and sampling program, accompanied by ground magnetics, at Jeesiö NE, Saittavaara and Katajavaara during Q3 of 2023. This mapping campaign resulted in locating another cluster of gold mineralized samples, approximately 400 metres west from the Saittavaara occurrence. The gold in this new area occurs in highly deformed and altered metasedimentary rocks (quartzites). The highest gold values from this sampling included 6.28 g/t, 5.04 g/t and 4.07 g/t (Company news release dated February 22, 2024).

An extensive ground magnetics survey was completed over 16.15 km^2, including the Kataja Belt and adjacent areas. This work has provided a more detailed interpretation of the complex structural setting of the area, in particular, in the northern part of the Kataja Belt near the confluence of two major features. The magnetics data reveal intense folding and shearing, suggesting favourable conditions for focusing hydrothermal activity and gold deposition.

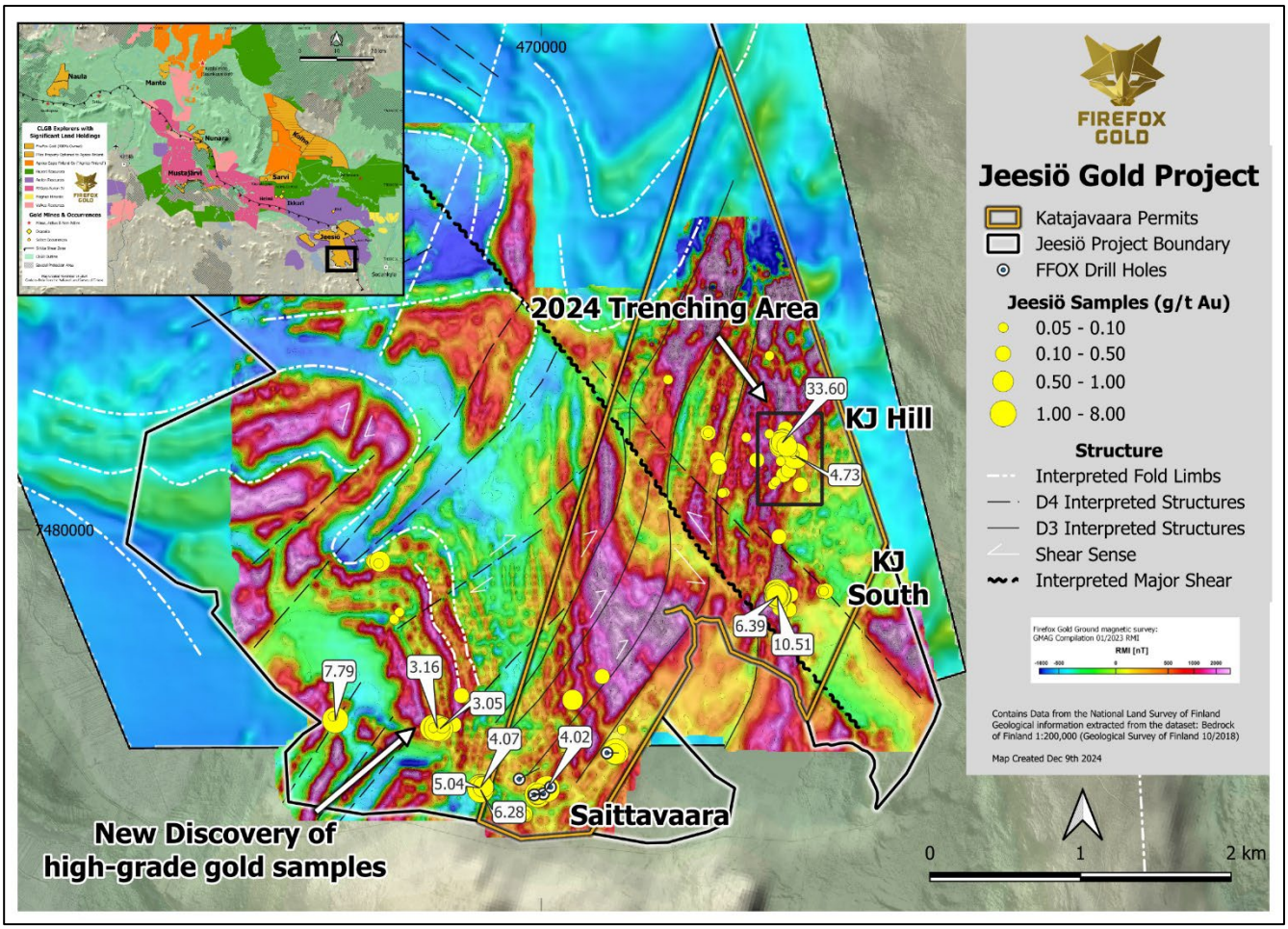


Figure 3. Magnetics interpretation and target areas in southern Jeesiö Permit.

FireFox has identified multiple gold anomalies from the limited boulder, outcrop and trench sampling in the southeastern part of the target area, however most of these structurally favourable areas are coincident with topographic lows, which are now swamps. In the 2024 fall program, the FireFox team conducted more trench sampling at the Katajavaara prospect

to follow-up on and vector from the previously reported high gold grab sample of 33.6 g/t reported in 2023 (Figure 3). This trenching campaign at the KJ Hill prospect exposed a substantial zone of gold-mineralized quartz veins within a N-S striking deformation zone along the hillside. Channel samples collected from the vein zone graded 14.62 g/t gold over 2.84 metres, 2.69 g/t gold over 3.38 metres and 1.85 g/t gold over 1.69 metres.

At the Saittavaara Prospect area during fall of 2024, the team followed the northwest trending magnetic-low corridor into zones of strongly sericite-altered and deformed quartzite with abundant iron oxide staining, which yielded gold values in rock samples of 3.16 g/t, 3.05 g/t, 2.61 g/t, and 2.57 g/t. This new gold-rich showing extends Saittavaara more than 800 metres from previous sampling to span a trend of more than 1.6 kilometres with significant gold showings (Figure 3). Geochemistry in this area is a bit different from other parts of the property, as peak molybdenum (Mo) values reach almost 0.24% in these rocks. The association of high-grade gold with Mo, Bi, and Te has been noted at Mustajärvi and other of the Company's projects.

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 retained 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. On January 30, 2024, EMX Royalty Corporation ("EMX") announced that it had acquired the Mustajärvi royalty from Aurora for US $80,000 and 30,000 common shares of EMX.

FireFox Gold expanded the original Mustajärvi Project by applying for two additional exploration permits, which cover the continuation of the Mustajärvi shear zone towards the southwest from the Mustajärvi permit (Mustajärvi West) and extend the property holding east of the Mustajärvi permit (Mustajärvi East) (Figure 4). Both new permits were granted in Q1 2023, and the total coverage of valid exploration permits over the Mustajärvi Project totals 7.8 km^2 in area.

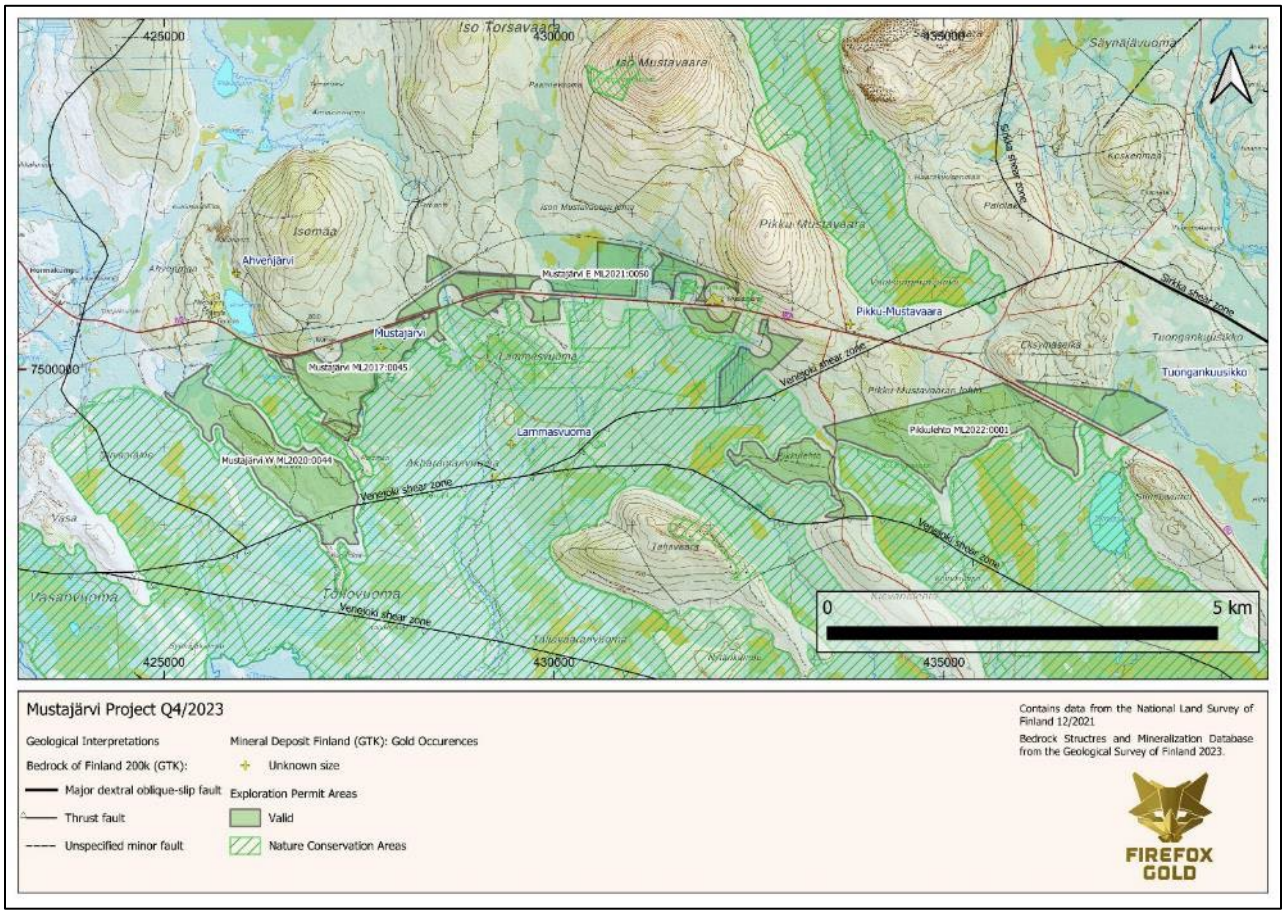


Figure 4. Mustajärvi Project property outline as at the end of 2024.

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 volcaniclastic rocks. 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).

Work Completed by Firefox through the end of year 2024 is chronologically summarized below, Multiple phases of drilling at Mustajärvi are graphically presented in Figure 5 and detailed in Table 1 following the summary.

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 (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 and thickness of gold mineralization.

2023:

- Spring drilling campaign - 9 diamond core holes totaling 1,540.6 metres. These drill holes were designed to infill gaps in the modelled near-surface gold shapes and test for significant extensions to the west and southwest at the East Target. The campaign successfully extended the East Target mineralization to the west, southwest, and southeast, including a major step-out of 215m along strike towards the southwest.
- Limited test trenching program on the East Target resulted in significant high-grade gold beneath a few metres of glacial overburden.
- The autumn drilling program, which included six drill holes totaling 1,617.5 metres, focused on testing for extensions to depth of the near-surface high-grade gold zone at the East Target. Results confirmed that gold mineralization extends deeper to the south, where the system plunges to the southwest and is likely down-dropped by faults south of the surface expression.

2024:

- Limited BoT-sampling program focusing on the extensions of the East Target. This campaign confirmed anomalous gold in several locations, providing at least one drill target for follow-up testing, where a BoT sample collected above the MSZ yielded 0.47 g/t Au. This anomaly is 300 metres NW from the East Target and 80 metres step-out to the west from drillhole 21MJ005.
- Prospecting resulted in the discovery of another new prospect with outcropping gold mineralization, including rock chip samples of 4.82 and 4.41 g/t gold (the "Triangle Target"). This new target is approximately 500 metres away from the nearest drilling. A small follow-up trenching campaign revealed highlights of 1.83 g/t and 1.425 g/t gold over one metre diamond saw cuts.
- The team excavated two new trenches at the East Target, extending the near-surface high-grade mineralization approximately 35 metres east-northeast from the first trench in 2023. Trench 1-2024 cut 10.1 metres averaging 13.79 g/t gold. A second trench encountered lower grade mineralization to the southwest (Figures 14 and 15).
- Downhole and fixed loop electromagnetic (EM) surveys at the East Target successfully outlined untested conductive horizons and off-hole conductors. The team also conducted new detailed ground magnetics surveys farther east at the Pikkulehto permit. A subsequent interpretation of the detailed data suggests the presence of hydrothermal alteration and possible dilatancies related to through-going faults, including splays of the crustal-scale Venejoki Shear Zone.

FireFox's 2020 structural model identified repetitive dilatant zones along the Mustajärvi Shear Zone (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 (Figures 6 and 7). 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 June 2023, FireFox drilled a total of 12 holes yielding gold grade-thickness measurements of more than 90 gram-metres (expressed as gold grade * thickness of mineralization). Selected drilling highlights from the Central Zone, Northeast Target, and East Target until 2022 are presented in Table 2. The results of the 2023 drilling campaign are discussed in more detail later in the text.

Table 1. Individual phases of drilling at Mustajärvi; Drill holes from 2018 to 2023

Drilling Time Period	Holes (#)	Metreage	Target Area
Historic: 1990-92	12	706	Central Zone
2018	8	1,094	Central Zone
2019	9	1,431	Central Zone + Step outs
2020	9	1,402	Central Zone, Gabbro Target, NE Target
2021	15	4,058	NE Target, E Target, Gabbro Target, Central Zone
2022	25	3,904	E Target, NE Target, Gabbro Target, Central Zone
2023	15	3,158	E Target, Central Zone
Total metres = 15,752			

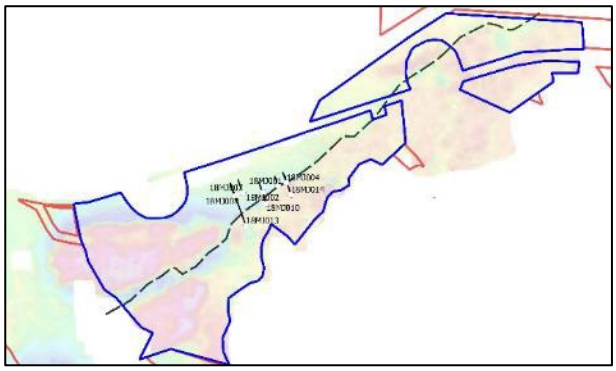
Table 2. Selected highlights from Mustajärvi Central, Northeast & East targets drilling from 2018 to 2022

Drill Hole	Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
Central Zone					
18MJ002	82.1	30.6	34.7	4.1	1.87
	including	34.35	34.7	0.35	11.6
	and	62.7	63.5	0.8	3.96
18MJ010	154.8	125.5	127.5	2	45.1
	including	126.5	127	0.5	73.7

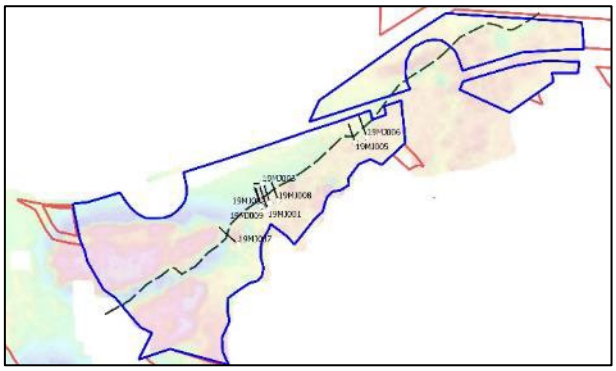
Northeast Target					
21MJ001	292.6	172.9	174.15	1.25	5.27
		184.15	185.5	1.35	93.88
	including	184.85	185.5	0.65	129.5
		220.35	221	0.65	26.9
21MJ010	350.5	154.15	170.6	16.45	7.69
	including	155.3	155.95	0.65	28.57
	and	157.4	158	0.6	24.7
	and	159.9	160.85	0.95	12.7
	and	162	167	5	5.56
	and	168.4	170.6	2.2	22.34
	including	168.4	169.3	0.90**	42.47
21MJ013	445.1	157.15	157.9	0.75	41.46
21MJ014	413.6	168.5	170	1.5	45.85
	including	168.5	169	0.5	130.5
22MJ001		149.8	160.7	1.9	8.96
	including			1	14.5
East Target					
21MJ005	120.5	15	16	1	3.79
21MJ015	319.4	45.55	48	2.45	7.97
22MJ003		13.6	17.6	4	6.35
	including			0.8	25.93
22MJ005	189	33.6	35.7	2.1	8.26
		57	57.8	0.8	12.53
22MJ006	71.3	24.15	38	13.85	14.39
	including	24.15	29.8	5.65	25.02

*Most drilling is believed to be roughly perpendicular to the dip of the mineralization, however, true widths are not yet known. **Including 0.4m of core loss*

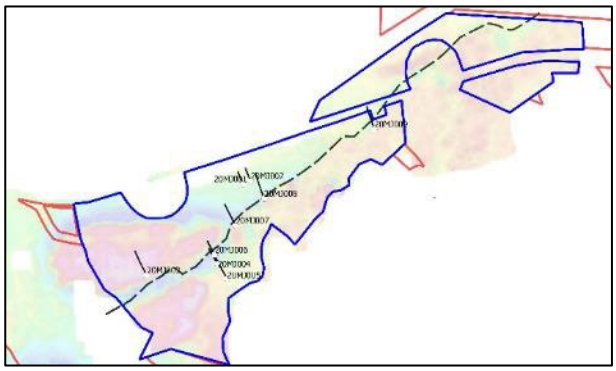
Firefox Drilling 2018



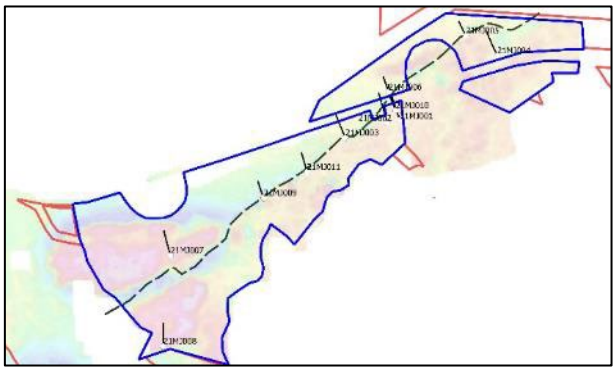
Firefox Drilling 2019



Firefox Drilling 2020



Firefox Drilling 2021



Firefox Drilling 2022 and 2023

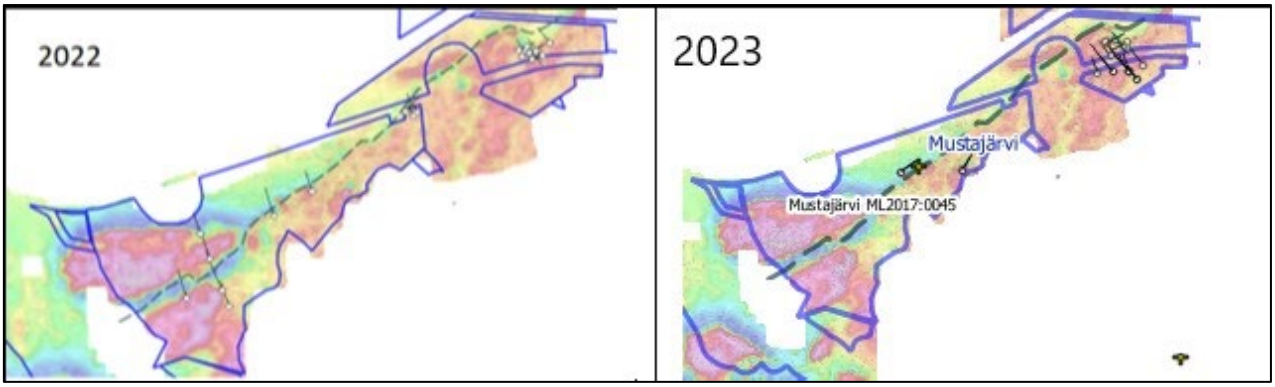


Figure 5. Phases of drilling at Mustajärvi; drill holes from 2018 to 2023

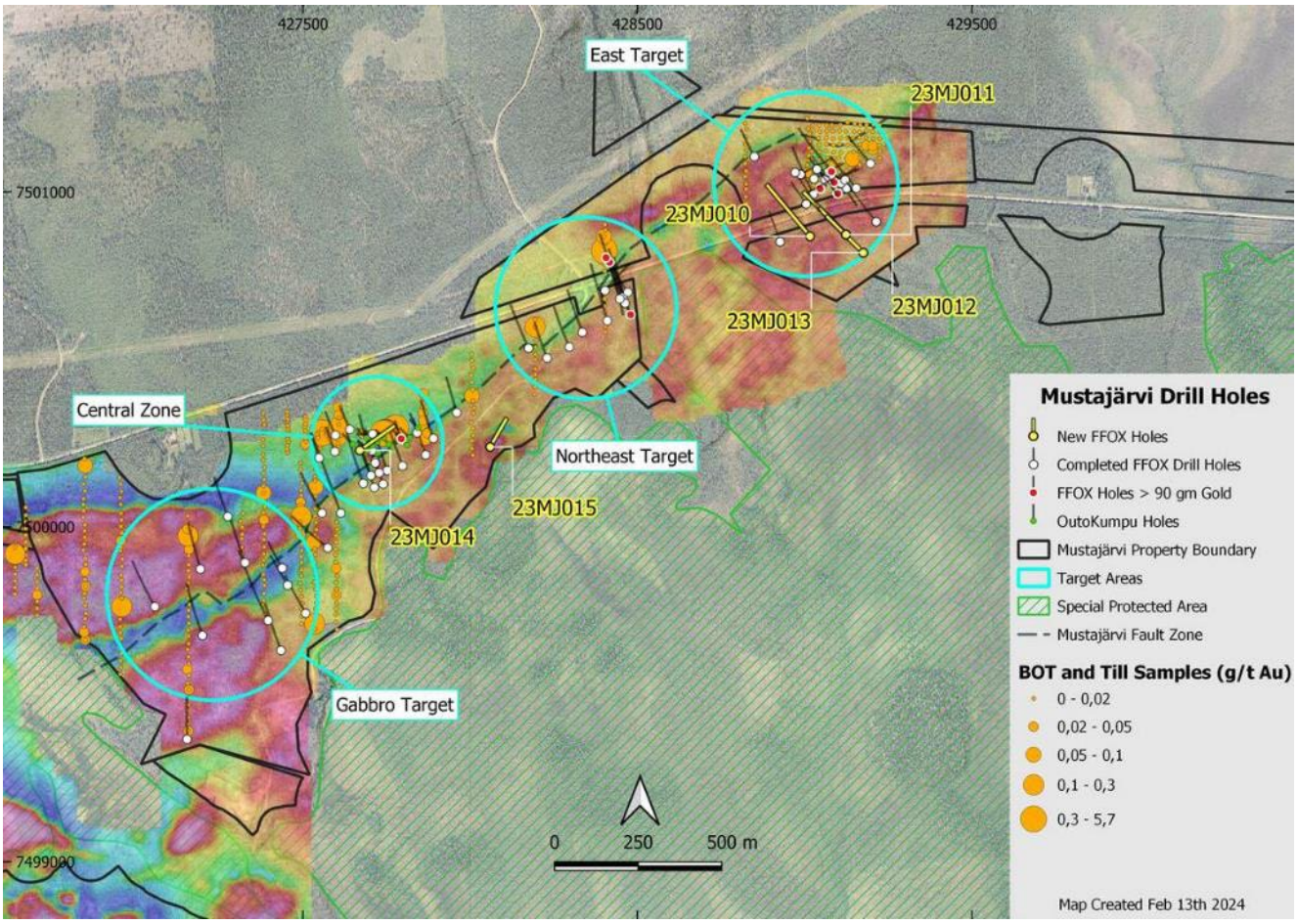


Figure 6. Mustajärvi drill collar locations relative to structural interpretation over magnetics as of Feb 2024

A component of FireFox's ongoing work at Mustajärvi is to identify structure, host rocks and/or alteration that may host more 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-metres 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.

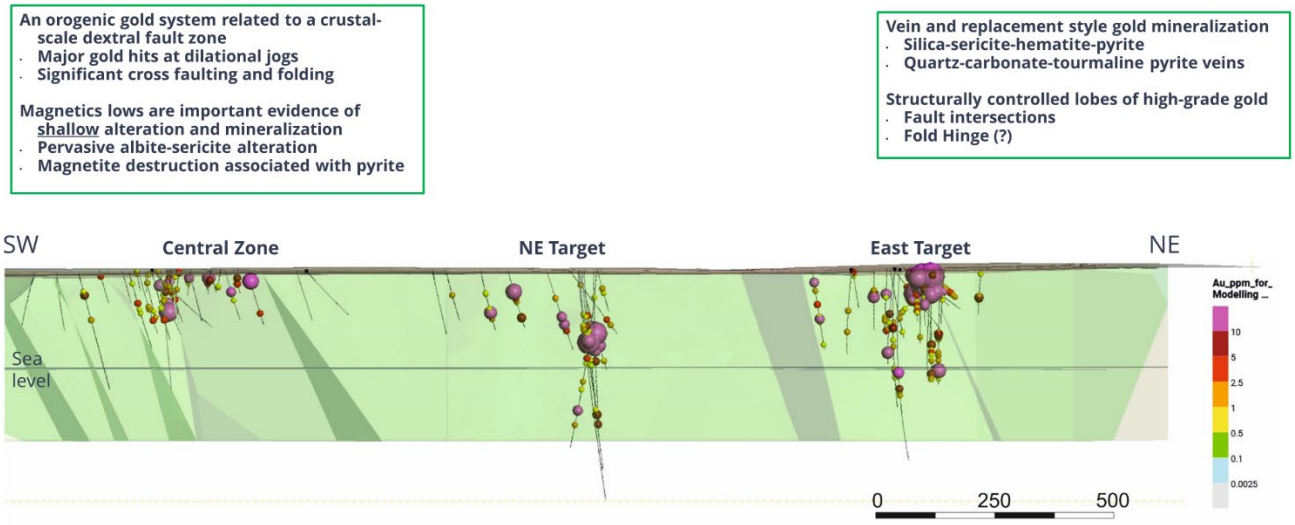


Figure 7. Long section through Mustajärvi mineral system looking NNW – showing color coded gold intercepts

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, except for 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 a handful of drill holes so far on the Mustajärvi Project, most notably in the first hole of the 2021 drill program. 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 QCTP veins, often with molybdenite. Structures are frequently in evidence, based on intense fracturing, open space, and intense oxidation.

After a review in 2022, FireFox's quality control consultant 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. 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. Thicker gold intercepts from the East Target during 2022 and 2023 indicate that structural intersections are very important in localizing and expanding 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 8). Drill holes 22MJ021 - 22MJ025 resulted in the discovery of significant high-grade gold at depths of <30 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 Mustajärvi 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 averaging 13.09 g/t Au from 11.0m depth in 22MJ021
- 7.2m averaging 16.43 g/t Au from 22.8m depth in 22MJ022
- 13.05m averaging 15.04 g/t Au from 29.6m depth in 22MJ024
- 12.55m averaging 14.34 g/t Au from 14.3m depth in 22MJ025

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 9). 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. The mineralization remains open to depth.

In the second quarter of 2023, the Company received multielement geochemical analyses on the drill core from the fall 2022 drilling campaign. The most recent data are consistent with previous results from Mustajärvi drilling; the gold mineralization is consistently enriched in bismuth (Bi), tellurium (Te), molybdenum (Mo), selenium (Se), nickel (Ni), and cobalt (Co). Silver

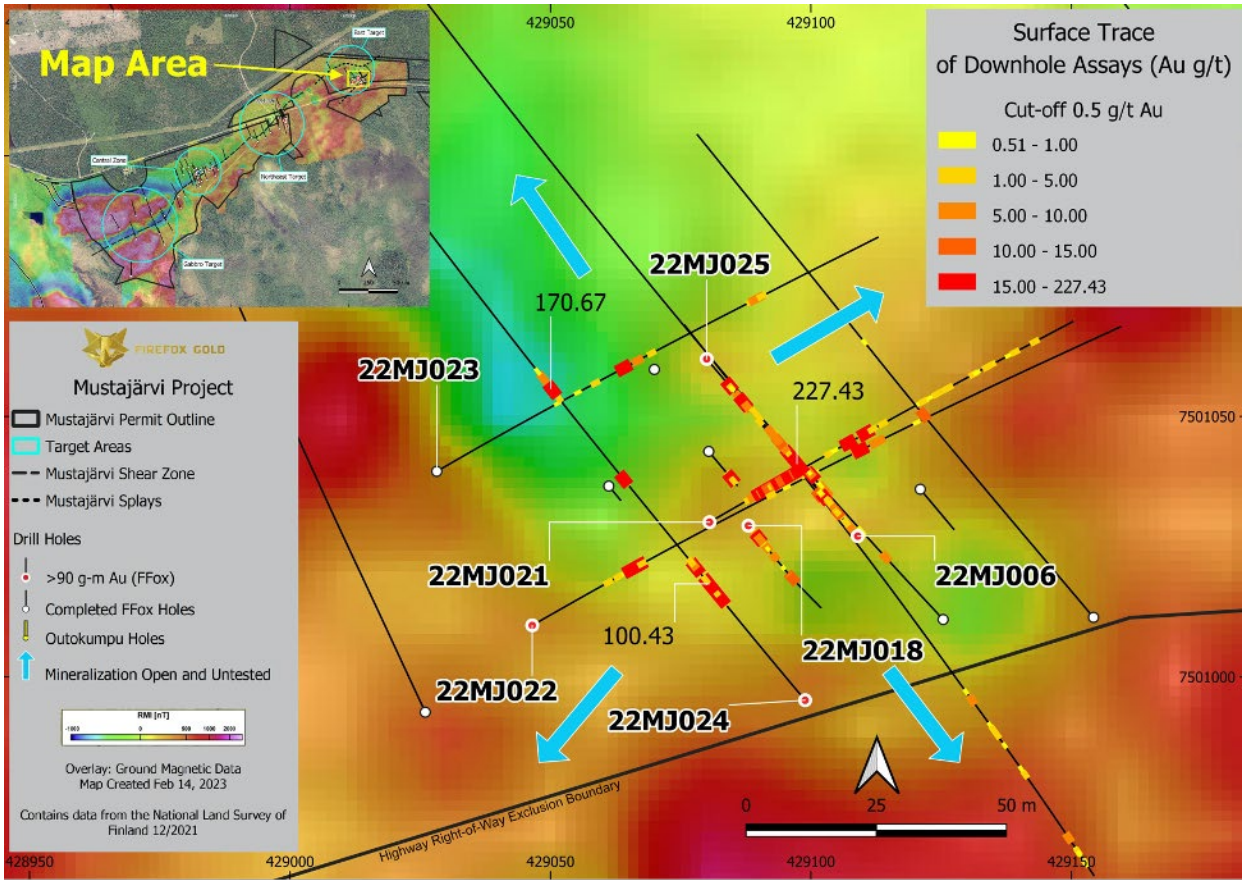


Figure 8. Mustajärvi East target map with Q4 2022 drilling over ground magnetics

(Ag), arsenic (As), and copper (Cu) occur at relatively low levels at Mustajärvi. Cobalt is quite enriched at the East target, reaching maximum values of 0.497% and 0.461% over separate 1 metre samples in the 2022 drilling. Drill hole 22MJ021 recorded the strongest cobalt interval yet drilled, along with one of the best gold results as well (see Company news release dated January 18, 2023): 15.5m at 13.09 g/t Au, 0.15% Co, and 143 ppm Te from 11.0m depth, including 6.5m at 19.18 g/t Au, 0.27% Co, and 247 ppm Te from 20.0m depth.

FireFox returned to diamond drilling at the Mustajärvi Project during Q2 2023. The Company drilled 9 diamond core holes totaling 1,540.6 metres during the short program. These drill holes were designed to infill gaps in the modelled near-surface gold shapes and test for significant extensions to the west and southwest (see Figure 9). The new holes included close offsets and downdip tests of the replacement style gold mineralization drilled in the East Target, but the drilling also included major step-outs of 80m and 215m along strike to the southwest. The spring 2023 drilling was focused on the East Target with a primary goal to extend known, shallow high-grade mineralization.

All of the successfully completed drill holes (8) yielded significant gold mineralized intervals, extending the East Target mineralization to the west, southwest, and southeast. Most remarkably, the major step-out of 215m along strike towards the southwest was a success, confirming the potential for expansion of the target in this direction.

Highlights of the spring 2023 drilling campaign (reported in Q3 2023) included:

23MJ001

- 11.95m averaging 9.69 g/t Au from 5.4 metres down hole (includes 0.3 metres of core loss).
- 5.35m averaging 8.09 g/t Au from 37.25 metres down hole.

23MJ002

- 7.35m averaging 2.40 g/t Au from 60.0 metres down hole.
- 9.00m averaging 1.06 g/ Au from 103.0 metres down hole.

23MJ003

- 9.50m averaging 2.08 g/t Au from 155.5 metres down hole.
- 2.45m averaging 15.22 g/t Au from 248.65 metres down hole.

23MJ004

- 20.45m averaging 5.14 g/t Au from 12.0 metres down hole.
- 14.8m averaging 6.00 g/t Au from 54.0 metres down hole.

23MJ005

- 4.20m averaging 5.74 g/t Au from 60.8 metres down hole.
- 7.05m averaging 4.77 g/t Au from 68.0 metres down hole.

23MJ007

- 3.7m averaging 3.17 g/t Au from 52.0 metres down hole.

23MJ008

- 2.0m averaging 4.75 g/t Au from 29.0 metres down hole.
- 7.0m averaging 1.77 g/t Au from 112.0 metres down hole.

23MJ009

- 5.55m averaging 4.45 g/t Au from 75.55 metres down hole.

The central part of the East Target shows a core zone of high-grade gold that comes to surface and is elongated in the NE-SW direction. This shape has an apparently gentle dip to the southwest. It has been tested with drilling in multiple directions because it hosts both replacement-style gold-pyrite mineralization controlled by foliation and high-angle QCTP veins at various orientations. Figure 10 is a preliminary cross section, oriented NW-SE and looking to the southwest.

There appear to be brittle faults that cut the Mustajärvi East deposit, and these are interpreted to be late (post-mineral). One significant fault strikes northeasterly and may cut off the surface deposit and down drop part of the mineralization to the south. The geometry remains complex, but intercepts in holes 22MJ025 and 23MJ003 appear to have cut high grades that suggest more mineralization at depth in that direction. This relationship can be seen in multiple cross sections, but it is well expressed in Figure 11, another NW-SE preliminary cross section that includes 22MJ025 and 23MJ003.

The autumn 2023 drilling program included six drill holes totaling 1,617.5 metres, focused on testing for extensions to depth of the near-surface high-grade gold zone at the East Target (Figure 12). Results confirmed that gold mineralization extends deeper to the south, where the system plunges to the southwest and is likely down-dropped by faults south of the surface expression. These holes are the deepest expression of the East Target yet, with strong gold intercepts occurring at more than 250 metres below surface (Figure 13). Even though these holes were significant step-outs to the south and southwest, the results demonstrate the opportunity for expansion to depth and to the southwest (see Company news release dated February 28, 2024).

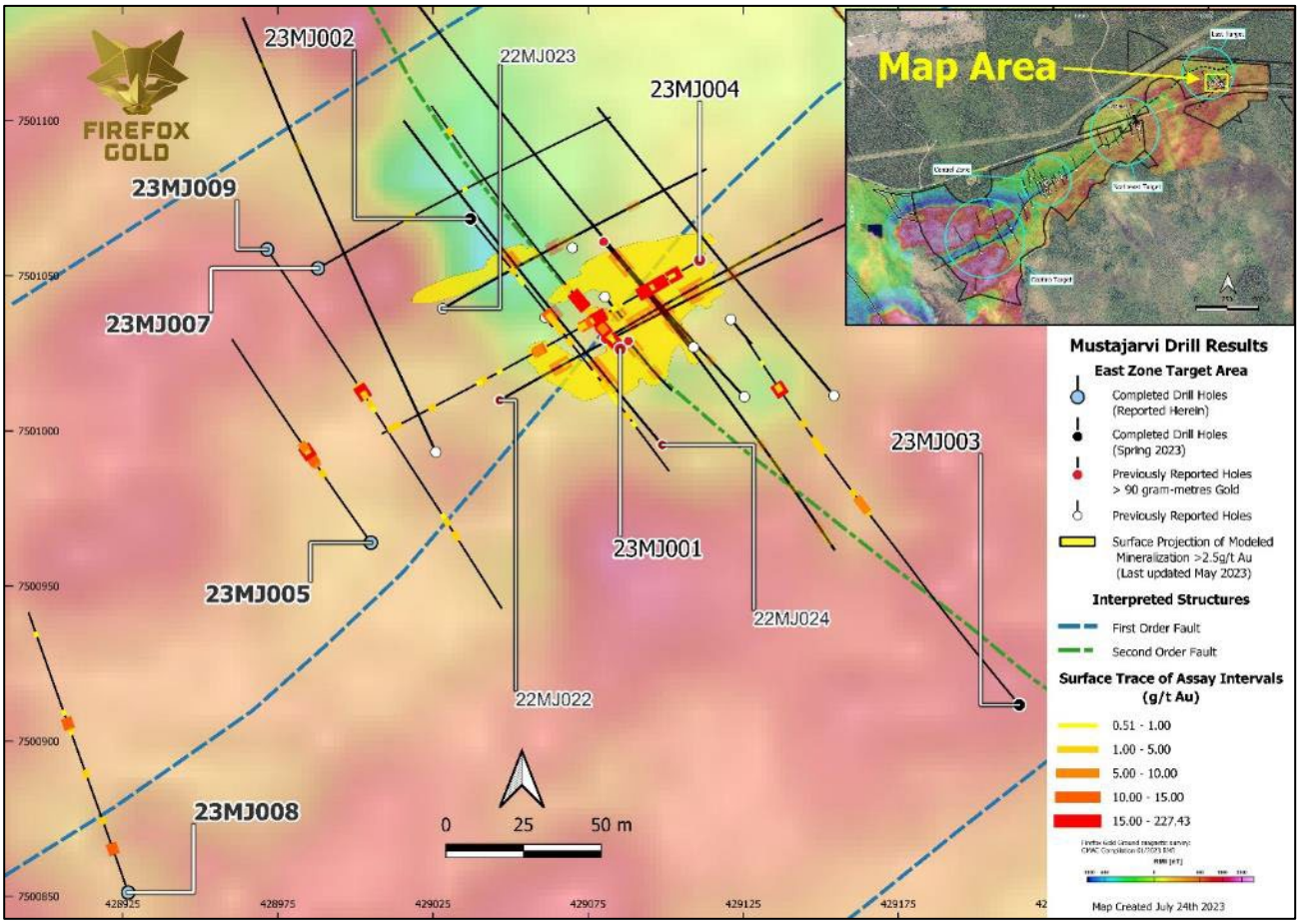


Figure 9. Mustajärvi East target map with drilling up to the end of Q2 2023 over ground magnetics

Selected Highlights from Autumn 2023 Drilling at the East Target
Drill hole 23MJ013 intercepted:

- 13.5m averaging 3.16 g/t Au, from 230.6m depth, including
    - 1.0m at 18.42 g/t Au; and
- 1.0m at 5.31 g/t Au, from 271m depth; and
- 6.5m averaging 1.01 g/t Au, from 281.5m depth.

Drill hole 23MJ011 intercepted:

- 3.6m averaging 5.96 g/t Au, from 236.3m depth, including
    - 0.7m at 21.77 g/t Au; and
- 0.8m at 5.93 g/t Au, from 122.85m depth.

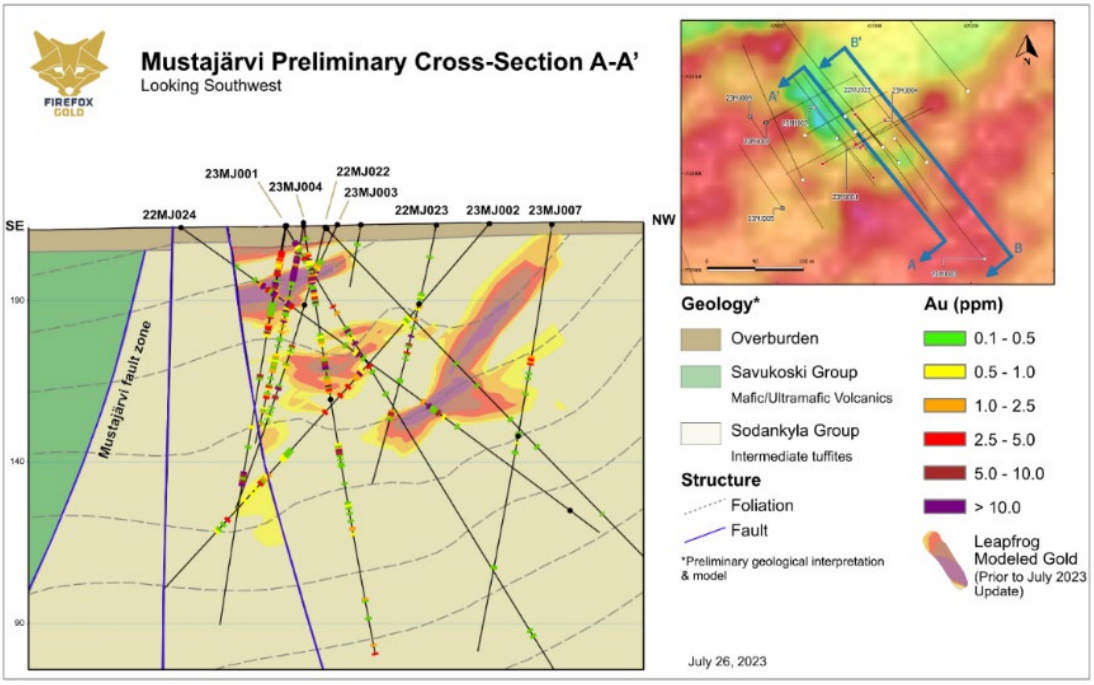


Figure 10. Preliminary cross section through East Target looking SW (23MJ001 and 002)

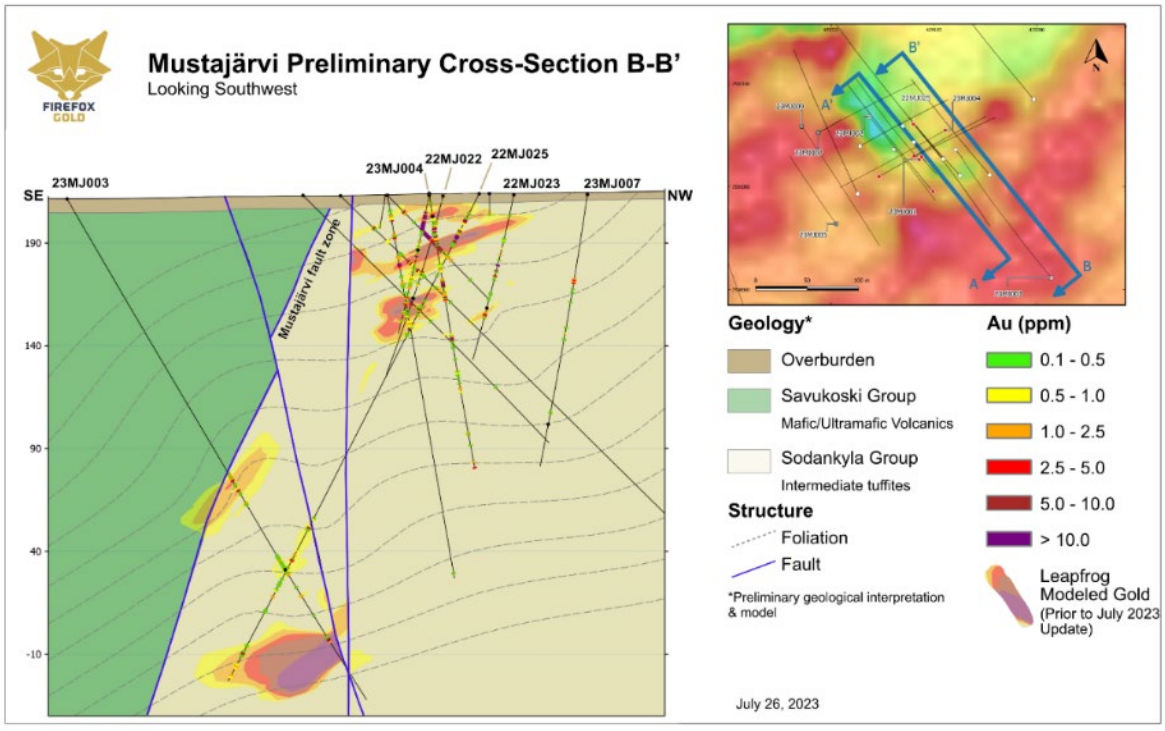


Figure 11. Preliminary cross section through East Target looking SW (22MJ025 and 23MJ003)

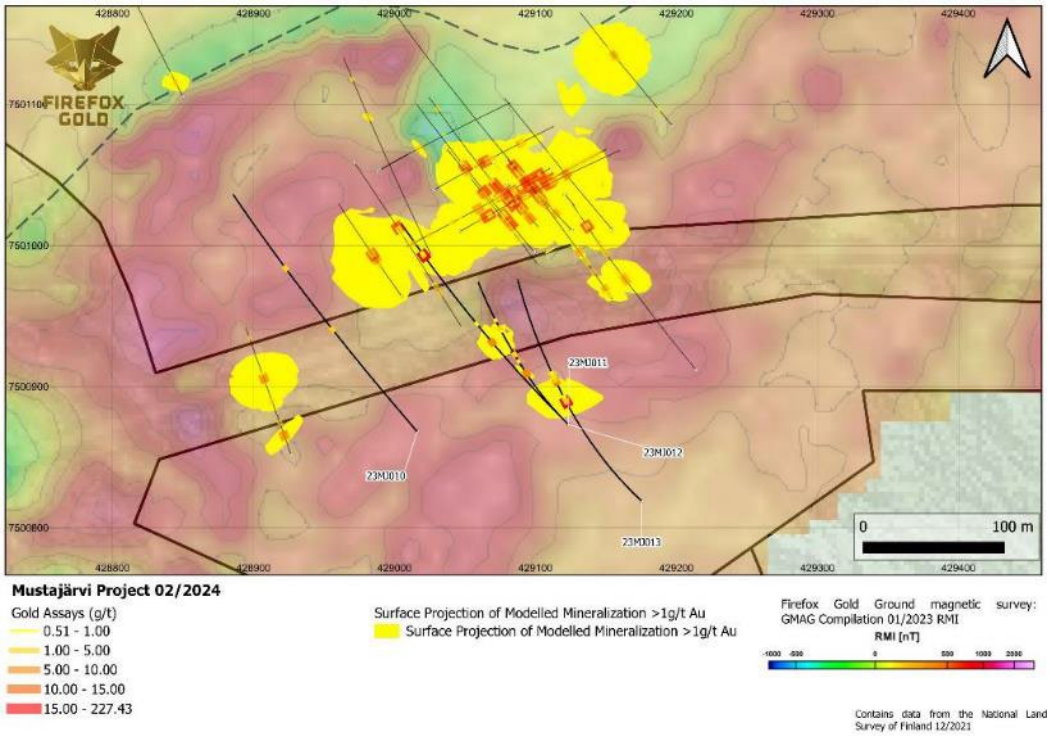


Figure 12. Plan view of Mustajärvi East drilling with autumn 2023 drilling highlighted. Modeled gold shapes from Leapfrog as of Q4 2023.

To date, most of the mineralization identified at Mustajärvi is hosted in metasedimentary rocks that have been intensely altered with albite, sericite, local silicification, sulfidation, iron carbonates, and/or cut by quartz-carbonate veining. High grades of gold are associated with QCTP veins, hydrothermal breccias, or semi-massive to massive pyrite controlled by foliations. Gold is often enriched at or near the contact with mafic or ultramafic rocks. Until now, mafic rocks, either representing intrusive dikes and sills or thin layers within the Savukoski volcanics, have not typically been recognized as hosting significant gold grades. The most recent 2023 holes encountered significant mineralization in numerous places within the mafic rocks, albeit so far at relatively low grades, such as 6.5m at 1.01 g/t Au in drill hole 23MJ013. The mineralized mafic rocks are usually intensely albitized with disseminated pyrite and cut by quartz-carbonate or QCTP veins.

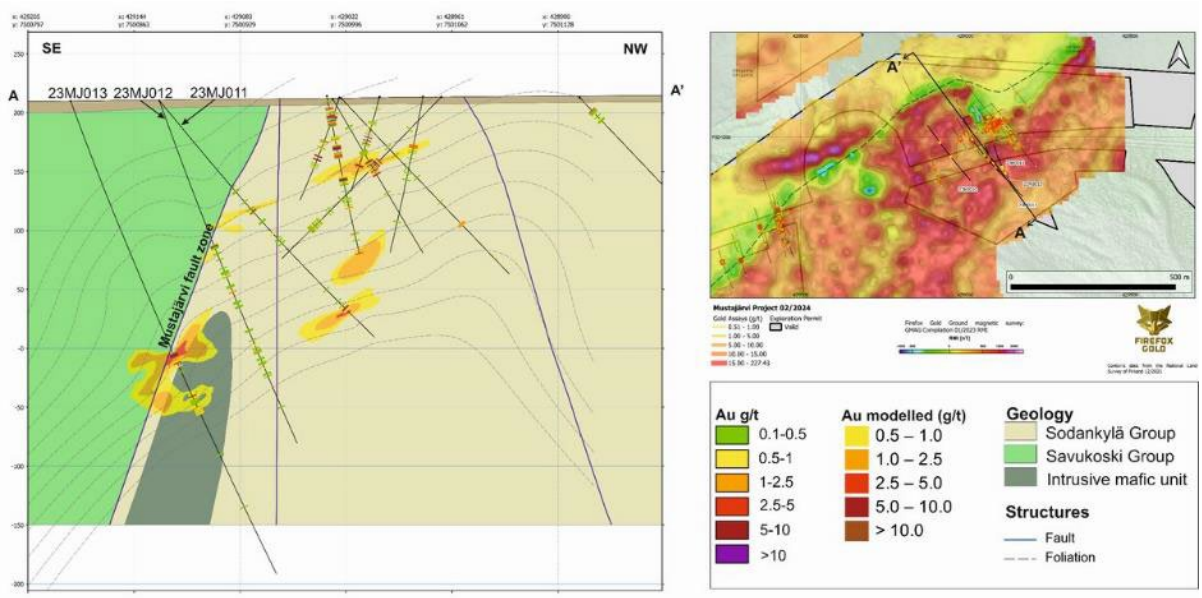


Figure 13. West facing cross-section showing the drill hole fence 23MJ013-23MJ011 and the interpreted mineralization along the section plan A-A'.

FireFox conducted a limited test trenching campaign over the surface expression of the East Target in early July of 2023. Two trenches were excavated at the East Target to evaluate conditions for possible additional trenching, gather structural information about foliation, veining, and faulting, and to sample the surface exposure of the system. In order to minimize cost and environmental impact, the test was conducted in an easily accessible area with no forest cover. The trenches were excavated close to the location of the surface projection of shallow gold intersections from drill holes 23MJ001, 23MJ004 and 22MJ022. The first trench revealed bonanza grade gold mineralization including 6.87 metres that averaged 59.12 g/t Au on the basis of uncut results from 1-kilogram screen fire assays (Figure 14).

Trench 1 exposed weathered intermediate tuffites with minor interbedded mafic volcanics. From 4.5 metres to the end of the trench at 13 metres, the exposed bedrock is intensely altered and weathered intermediate tuffites, in which original textures are largely destroyed as it has been altered and weathered to orange-red clay. There are isolated relict quartz-tourmaline veins and veinlets, as well as cubic casts of abundant iron oxide after pyrite. Much of the red and orange colour is likely the result of oxidation of large amounts of pyrite, so the exposure may be called a gossan in places. Channel sampling of Trench 1 returned high-grade mineralization in multiple contiguous samples, including 6.87 metres that averaged 59.12 g/t Au on an uncut basis. Individual bonanza grade samples in the interval include: 0.84m at 256 g/t Au, 0.77m at 72.5 g/t Au, 1.02m at 52.8 g/t, and 1.15m at 45.02 g/t Au. The high-grade gold mineralization is hosted in supergene clay material (altered and weathered bedrock) with relicts of quartz-tourmaline veins and minor veinlets. Locally, tourmaline comprises massive clots up to 20 cm in size. The mineralization exposed in the trenches was thoroughly oxidized, and this supergene process may locally enrich gold grades relative to fresh rock. More work will be required to ascertain the degree (if any) of supergene enrichment.

Trench 2 was located approximately 20 metres to the northwest of Trench 1 (Figure 14, inset map). It successfully exposed pristine bedrock with well-preserved structural features and common quartz-tourmaline-pyrite veinlets. Most of the exposed veinlets were aligned either NE-SW (close to EW) or NW-SE. The exposed bedrock was composed primarily of weathered tuffites and other metasediments with lesser interbedded mafic volcanics. While gold was highly anomalous in

much of Trench 2, only one of the channel samples exceeded 0.5 g/t Au, that sample contained 2.92 g/t Au over 1.56m. In addition, the team collected six rock chip samples from the trench, apart from the channel sampling, one of which contained 15 g/t Au.

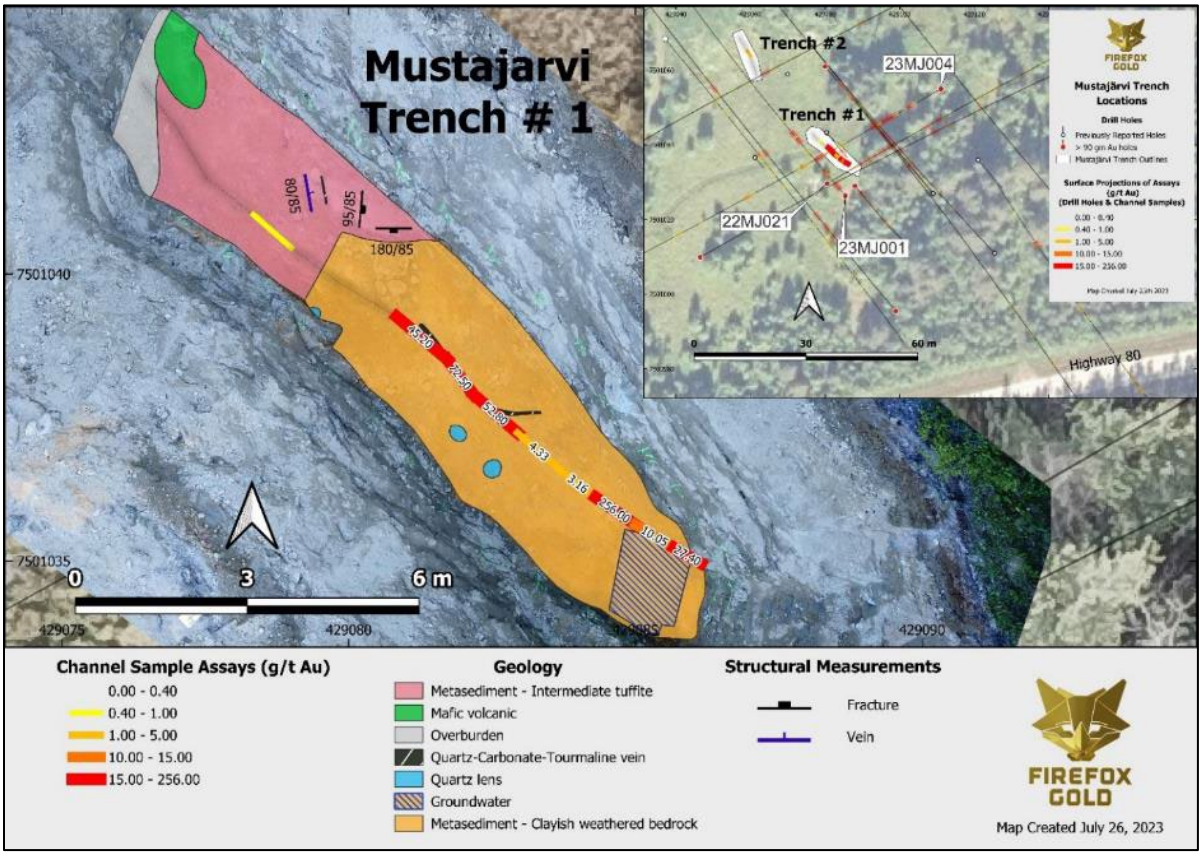


Figure 14. Mustajärvi East target exploration trench locations and trench 1 details.

FireFox commenced another exploration trenching campaign at the East Target area during fall of 2024 (See Company news release dated November 21, 2024). A new trench at the East Target cut 10.1 metres averaging 13.79 g/t gold. This Trench 1-2024 excavated in October 2024 stepped out approximately 35 metres east-northeast from the 2023 trench (see Figure 15). Beneath approximately six metres of glacial overburden, Trench 1-2024 revealed multiple high-grade gold samples in addition to the continuously mineralized 10.1 metre interval, including cross-cutting channel samples of 24.8 g/t, 22.6 g/t, and 17.6 g/t gold and grab samples of 180.5 g/t, 33.4 g/t, and 17.95 g/t gold.

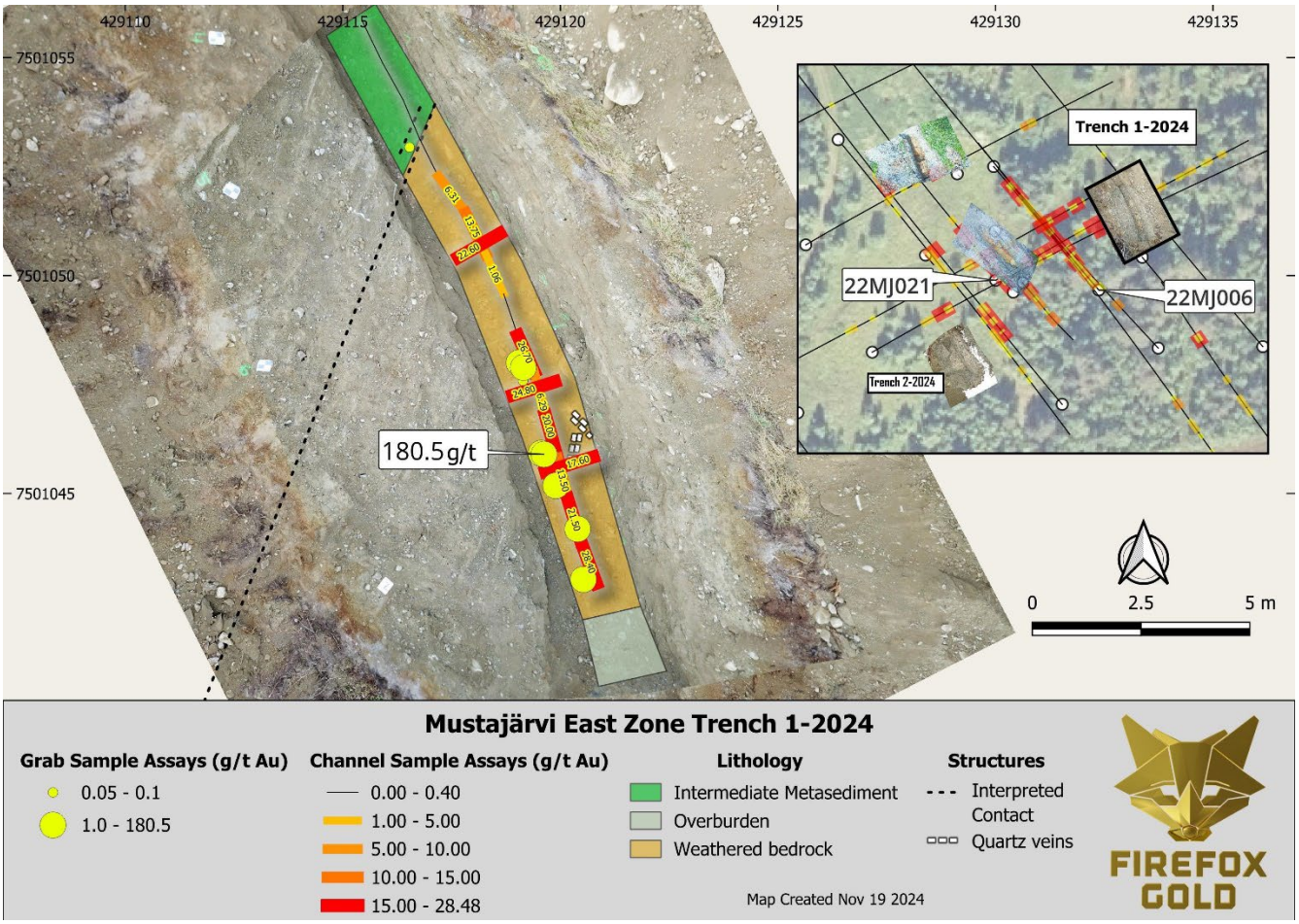


Figure 15. Mustajärvi East Trench 1-2024 geology and assays on air photo. Trench 2-2024 is highlighted within the inset map, trench 1 of 2023 is located between 2024 trenches.

A second trench of the October campaign (Trench 2-2024) stepped out 30 metres on the opposite side of the 2023 trench (southwest). While the mineralization encountered in the second trench was lower grade, the channel samples returned a zone of 2.0 metres averaging 2.56 g/t gold, along with several other 1 metre channels containing more than 1.0 g/t gold and one channel cut of 6.34 g/t gold.

The East Target remains open to the southwest and northeast, as well as downdip across the faults on the south. The successful test trenching also highlights the value of learning more about the extent of the high-grade surface expression of the system.

At the beginning of 2025, FireFox reported the remaining exploration results from the Mustajärvi permit area (Company news releases dated January 16 and February 20, 2025). These results included additional detailed ground magnetic surveys at the Pikkulehto area, borehole EM and fixed loop EM (FLEM) survey results from the Mustajärvi East Target and exploration trenching results from a new gold occurrence, the Triangle Target, which is located hundreds of metres away from the closest diamond drilling.

The trenching at the Triangle Target revealed a zone of significant alteration, including massive to semi-massive hematite, clay, and cross cutting quartz veins. The rocks exposed in the trench were weakly to strongly mineralized in gold, including 1.83 and 1.425 g/t in the channel cuts and 1.37 and 0.59 g/t in grab samples. The anomalous grab samples and the trench sit on the margin of an interpreted NNW-SSE striking fault zone that runs through a topographic depression. Since the excavator could not penetrate the deeper cover in the depression, the full width and extent of the alteration and fault zone

are not known at this time. Even though gold mineralization is only known so far on the margin of the structure, the target is believed to have room to grow because the magnetic low (and topographic low) persists for hundreds of metres to the south (Figure 16).

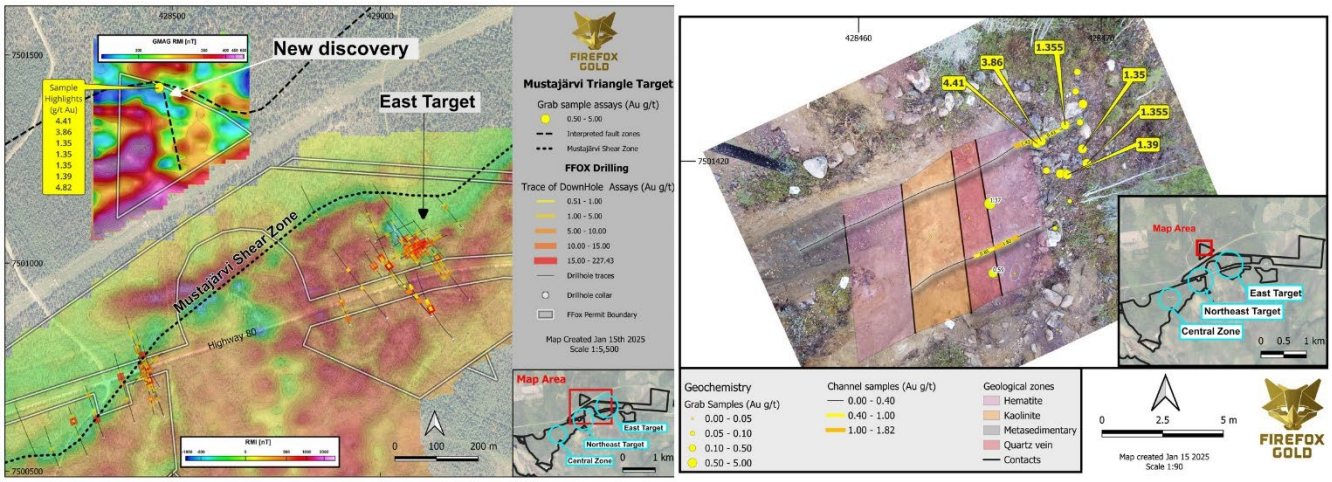


Figure 16. The Triangle Target relative to the East and Northeast Targets over detailed ground magnetics and the Trench-1 with gold results and geology on air photo.

Recent Geophysics at the Mustajärvi Project

New detailed ground magnetic surveys provide better insights into the structural complexity present in the permit area. The southern parts of the permit are cut by a roughly E-W trending magnetic low anomaly interpreted as an ENE-WSW trending fault zone with multiple bends or jog-like geometries. These are interpreted as dilational jogs in a dextral strike-slip fault zone, similar to those seen straddling the Mustajärvi Shear Zone. Similar types of fault zones are also interpreted to the north and south of this ENE-WSW trending structure. There is good evidence that this structural system is linked to the adjacent Venejoki Shear Zone, which itself is connected to the Sirkka Shear Zone (a major D1 structure) (Figure 17).

The faults interpreted within the Pikkulehto permit could represent splaying branch faults from the Venejoki Shear Zone. Interestingly, within the Pikkulehto permit area, these ENE-WSW trending fault zones seem to delineate low-magnetic lens-like geometries, which may indicate hydrothermal fluid activity. There are also later northeast striking faults crosscutting the area, likely the D3 event that is known to host gold.

The abundant structural intersections from multiple generations of faulting combined with the variable magnetic response, resemble the setting at the Central, Northeast, and East targets at the main Mustajärvi permit, where high-grade gold has been drilled repeatedly since 2019. These analogues to nearby gold mineralization and structural patterns observed at Pikkulehto highlight the potential for gold discovery in the area. Until recently, the FireFox team had only performed bedrock and boulder mapping and ground magnetic surveys in the area. It is clear now that the glacial sediments obscure the bedrock sufficiently to warrant a BoT sampling survey at Pikkulehto so that these structural targets can be tested.

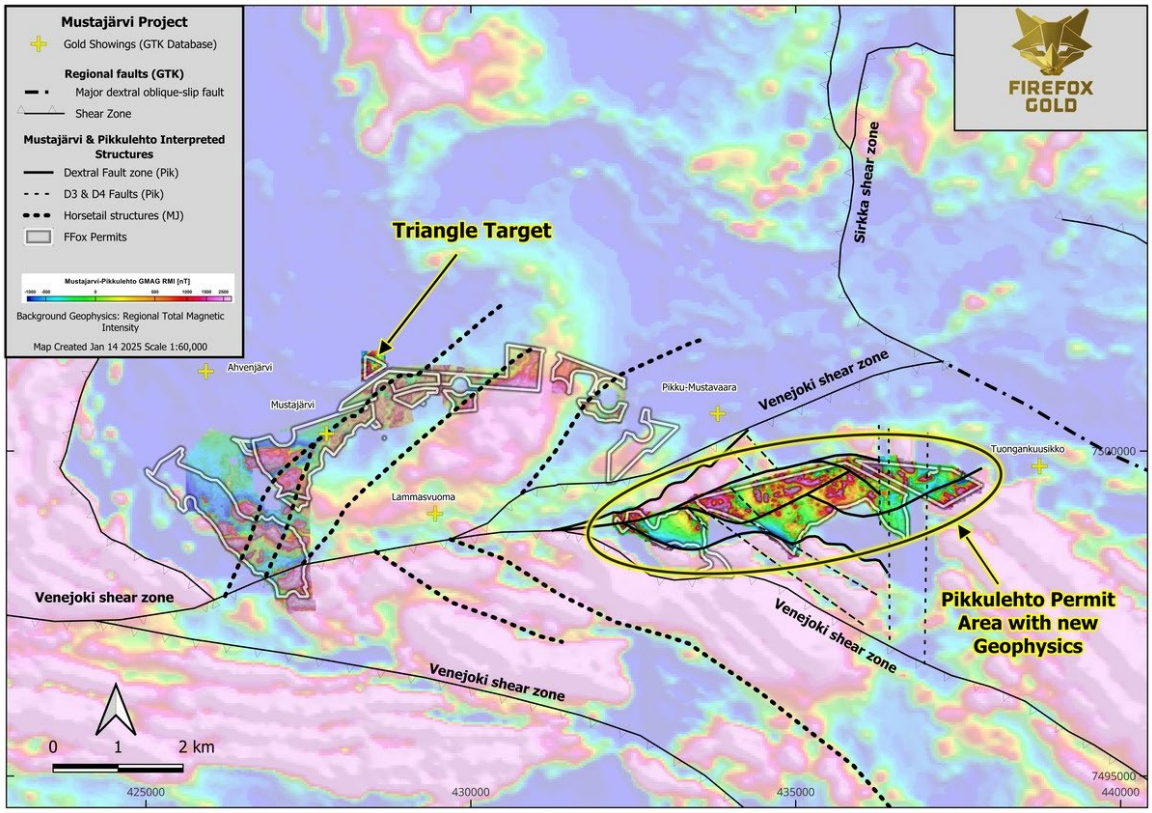


Figure 17. Mustajärvi exploration permits and new targets and the detailed ground magnetic survey interpretation over regional total magnetic intensity.

In addition to the ground magnetics surveys, FireFox also reported on the results of the borehole and fixed loop EM surveys at the Mustajärvi East Target. The purpose of the surveys was to identify new drill targets for high-grade gold that may be associated with highly conductive rocks. Rocks that are high in pyrite tend to be conductive of electricity, making them excellent targets for these types of EM systems. The high-grade gold at Mustajärvi, encountered in numerous drill holes since 2019, is almost always associated with high concentrations of pyrite.

The FLEM survey consisted of two NW-SE oriented surface profiles (Lines 1 and 2) with stations located every 50 metres, in this case yielding a total of 25 stations (Figure 18). An electrical source loop is used to induce current into the ground, and three directional components of the electromagnetic field are measured during data collection. The survey lines were oriented perpendicular to the orientation of the throughgoing MSZ, which is also the contact between the metasedimentary rocks of the Sodankylä Group to the north and the mafic and ultramafic volcanic rocks of the Savukoski Group rocks to the south. The survey lines also pass through the high-grade near-surface gold mineralization at the Mustajärvi East Target.

The FLEM survey was successful at identifying relatively near-surface and proximal extensions from known high-grade and high-pyrite zones at the East Target (Figure 19). One such possible semi-massive to massive pyrite plate (FLEM #1) measuring approximately 65 by 250 metres was interpreted as extending from known high-grade gold in the East Target. Another target plate is made up of steeply SE dipping conductors, whose extents were estimated to be roughly 125 by 95 metres (FLEM #2). This zone is located on the southern side of drillholes 23MJ008 and 23MJ010 at a likely depth of 40 to 130 metres. Other conductive plates are more subtle (FLEM #3 and 4), perhaps due to greater distance from the transmitter and receivers, but the larger scale target plates are aligned consistently with the orientation of the shear zone. Drilling at the

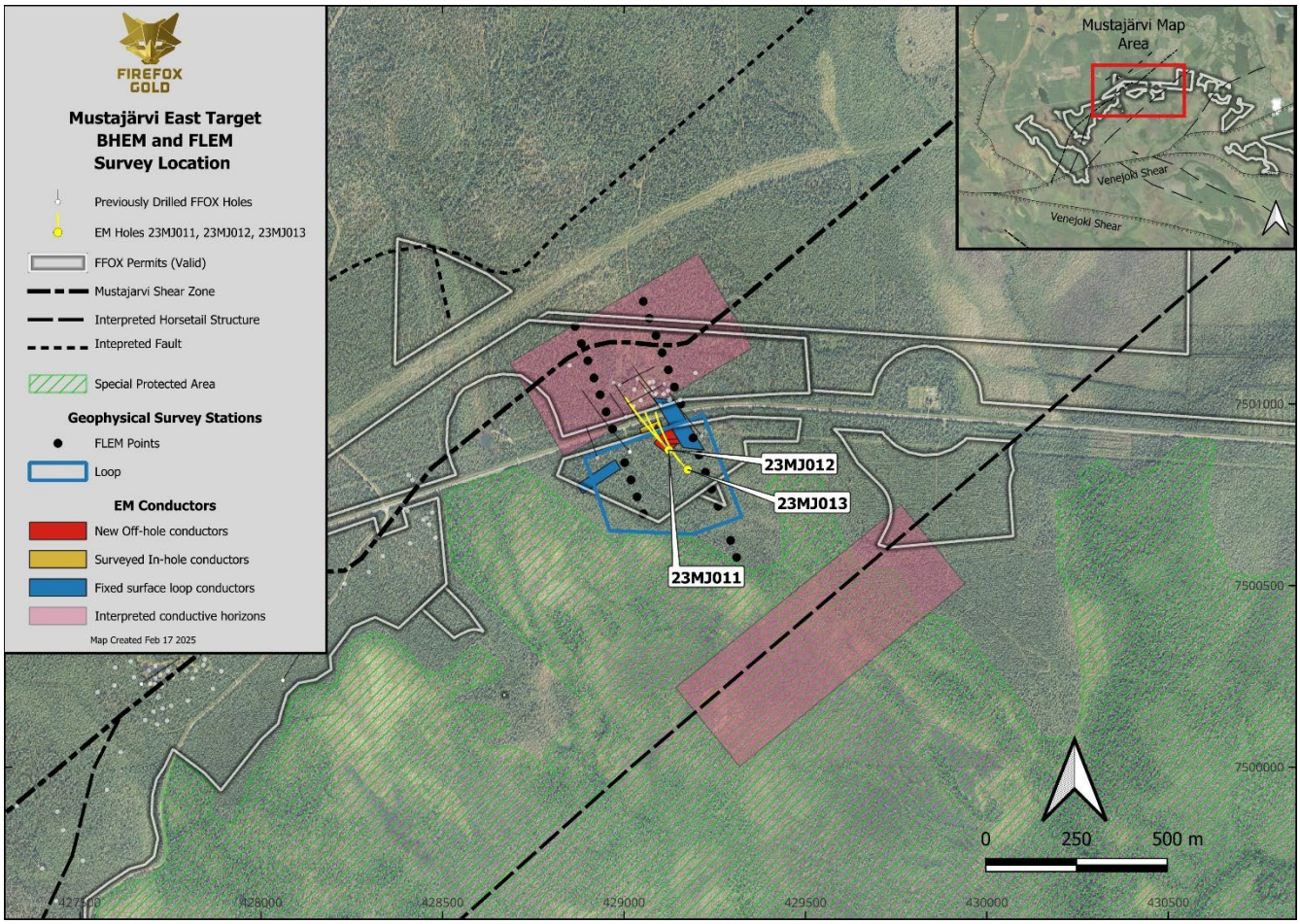


Figure 18. Location of the BHEM and FLEM surveys at the Mustajärvi East Target, showing drillholes.

East Target has been closely spaced, so the encouraging FLEM survey results upgrade the need to drill these interpreted conductors farther north and east where the conductive rocks are projected onto the new exploration permits.

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In this most recent BHEM campaign, three drillholes in the East Target (23MJ011, 23MJ012 and 23MJ013) were surveyed with one 350 by 300 metre transmitter loop to measure conductivity responses in and around the boreholes. These holes were chosen for the survey because they contained deeper gold mineralization and the holes comprise a NNW-SSE oriented drill fence, facilitating better interpretation of results. Holes 23MJ011 and 23MJ012 were collared at the same location and drilled in the same direction but with the latter drilled at a steeper angle. Hole 23MJ013 was collared approximately 75

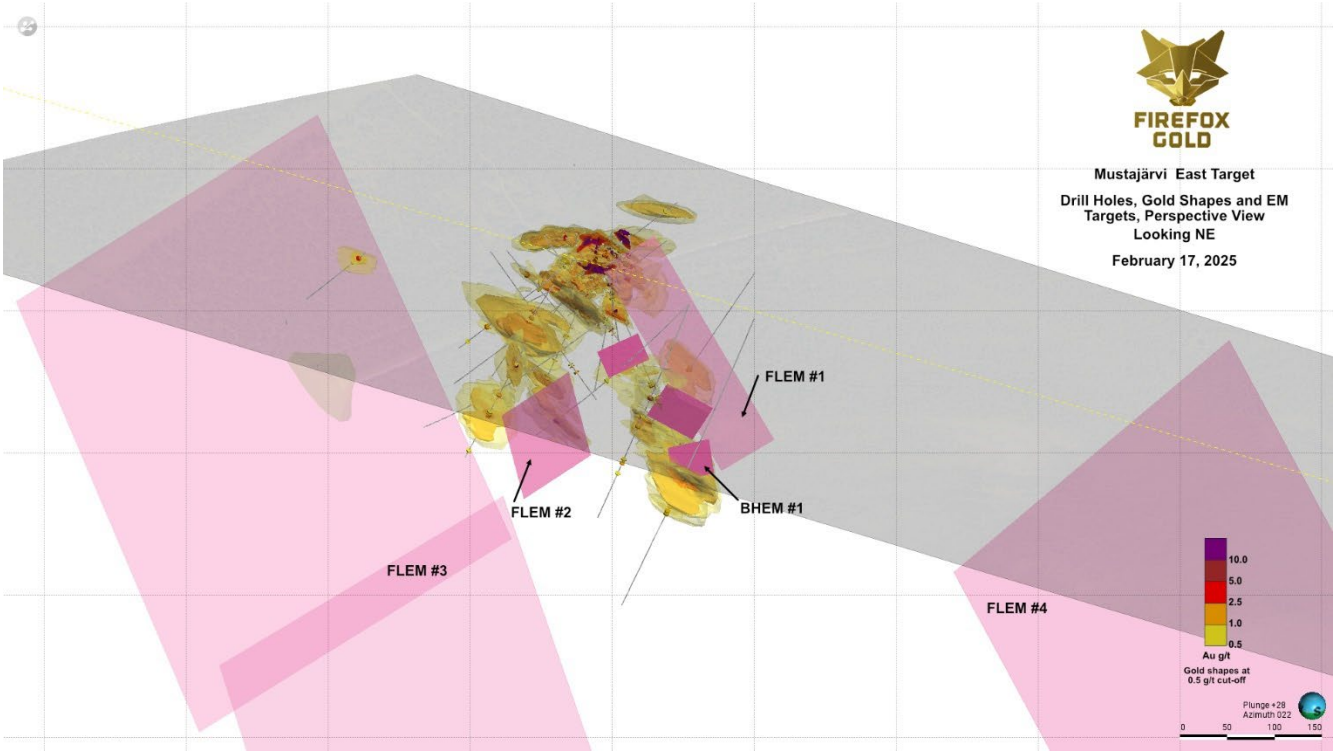

Figure 19. 3D perspective view of Mustajärvi East gold shapes (looking NE) with EM targets.

metres southeast from these holes. Each of the surveyed holes provided information about the presence of conductors that have not been drill-tested. The BHEM survey identified multiple conductive plates that strike in a northeasterly direction and dip to the south. This orientation again parallels the MSZ. These conductive plates are likely indications of high concentrations of sulphide minerals along the key structure.

The BHEM survey results for the three drill holes in the East Target identified several moderate to strong conductors, some of which were clearly related to known drill intercepts of high sulphide mineralization in these holes. In several cases, the survey detected what are called off-hole conductors, conductive bodies that are discrete and detached from the drill holes. As shown in Figure 19, the off-hole conductor targets occur at moderate depths, between 90 and 215 metres below surface. One significant off-hole conductor was detected near drill hole 23MJ013 (BHEM #1) at 180 to 215 metres below surface. This plate corresponds well with a mineralized interval reported of 13.5m averaging 3.16 g/t gold in a Company news release dated February 28, 2024. This intercept occurred just below the major structural contact between the Savukoski and Sodankylä group rocks, where semi-massive to massive pyrite was noted. These new geophysical targets at the Mustajärvi East target are untested, and future drill testing offers the opportunity to improve understanding of the controls on the high-grade gold in the system.

Naula, Nunara, Manto properties and the Seuru and Kolho Option agreements

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 $3,019,245 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 entire group of FireFox properties in Lapland is shown in Figure 20.

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.

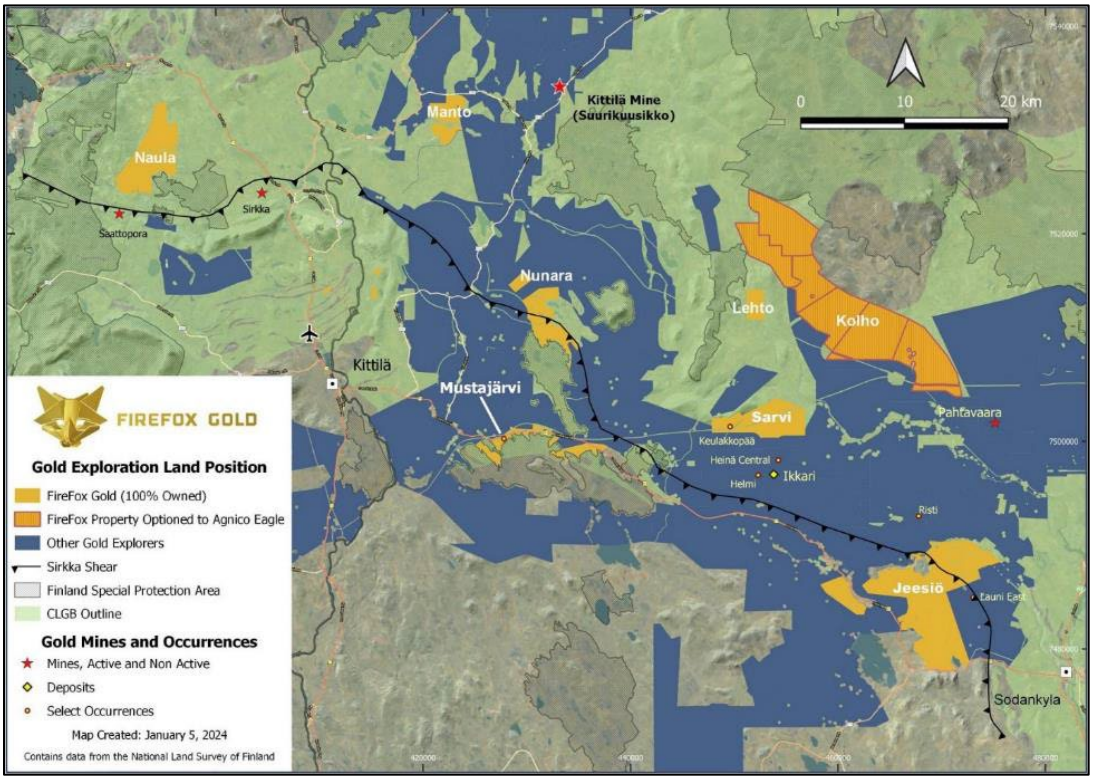

Figure 20. Current FireFox properties in Lapland, starting from left: Naula, Manto, Mustajärvi, Nunara, Sarvi, Kolho (optioned to Agnico Eagle) and Jeesiö.

Sarvi Project

The Sarvi Project is located along the northern boundary of Rupert Resources' Area 1 discovery. Even before the Rupert discovery, early work returned a heavy mineral sample with 118 gold micro nuggets (also elevated Au and As values in till geochemistry) resulting in plans for expanded exploration in the area.

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.

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 former Keula Reservation covering roughly 21 km^2.

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.

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 Kiistila Shear Zone, which hosts Agnico Eagle's Kittilä Mine, cuts through the Porkonen Formation to the northwest from the Sarvi Project. The contact zone with the Porkonen Formation and related shearing may be a very prospective target zone. Much more work remains on this part of the project.

FireFox 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 21). 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.

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 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 exhalite horizons are sometimes cut by iron-carbonate veins and stockworks. This intercept and the nearby mineralization in the trenches remain open in all directions.

The second reconnaissance drill program at Sarvi Project commenced in Q2 2023. This drilling campaign included four drill holes (23SA001-23SA004), totaling 611 metres. These holes were designed to test a combination of geochemical anomalies (till and rock sampling) and structural/geological targets (Figure 22). The drilling was not successful in identifying high-grade gold, but the drill holes did encounter quartz-carbonate (tourmaline) veining with sulphides, as well as sulphide-bearing carbonaceous sediments above a contact with mafic volcanic rocks. The most important finding from this phase of drilling is that the mudstones and black shales at Sarvi are likely the best hosts for gold, silver, and base metal mineralization. This is consistent with previous drilling on the property completed by the Geological Survey of Finland (GTK) in 2009. The preliminary interpretation is that these intercepts occur in similar metasedimentary rocks to those hosting low-grade gold, silver, and base metals elsewhere at Sarvi. This geological unit appears to extend across the Sarvi permits, creating target settings on which to focus future exploration where this metal rich stratigraphy is cut by late-stage faulting.

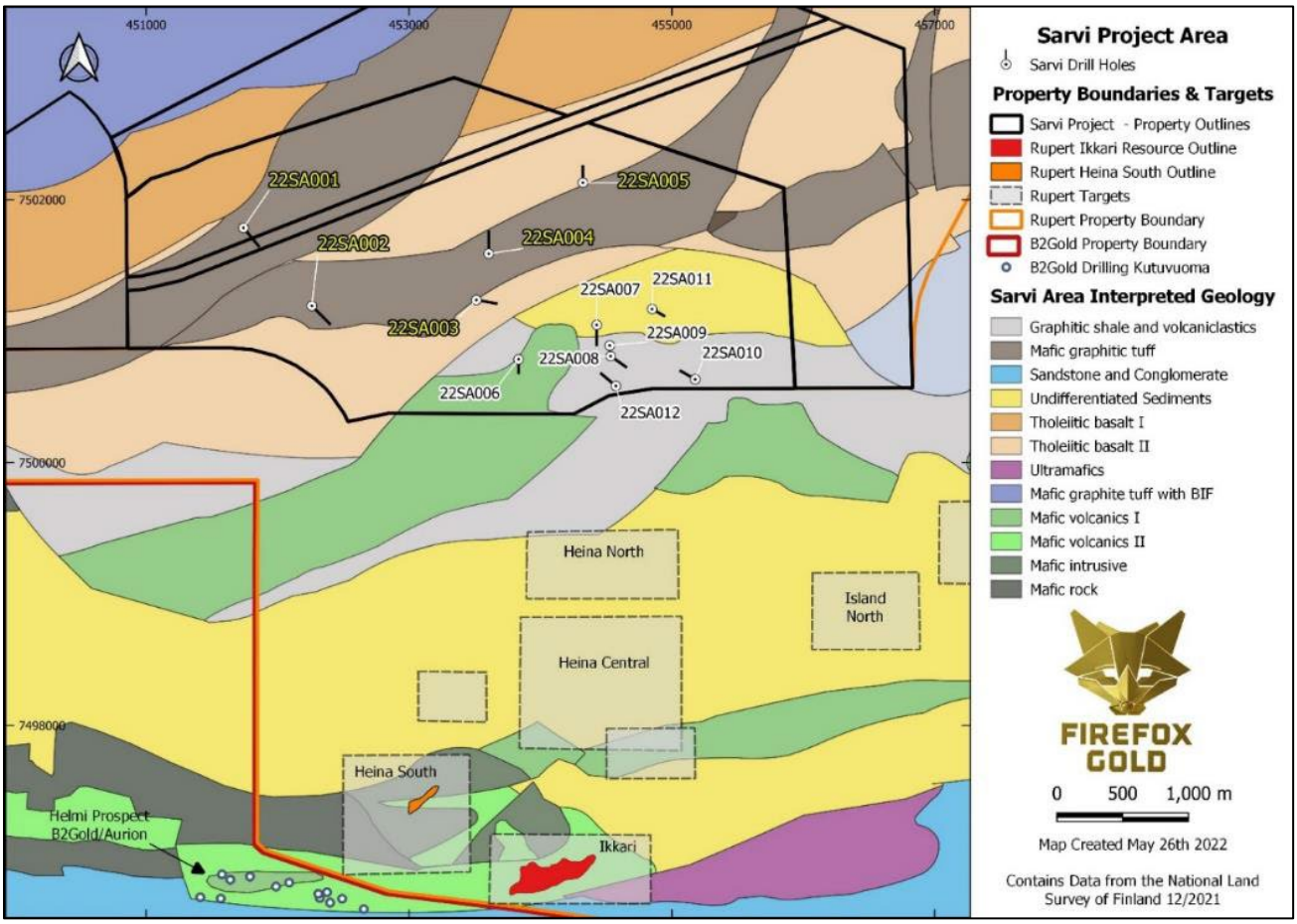

Figure 21. Initial reconnaissance drilling and interpreted geology at the Sarvi Project

The project remains at a very early stage; however, the geological understanding has been advanced through a compilation of detailed magnetics from both drone-based and ground surveys combined with almost 1,600 BoT samples and a total of 2,938.8 metres of drilling. Much of the property is covered by glacial sediments, so outcrops are rare, but the technical team has identified a number of structures and lithologic contacts as targets based on detailed magnetics data. During the latter half of 2023 at Sarvi, FireFox reviewed the GTK drill holes (from 2009) from the Keulakko prospect (GTK drill holes in Figure 22), extended the detailed ground magnetic survey to the west and northeast, and commenced a bedrock and

boulder sampling and mapping campaign.

In addition to the drilling and geochemistry data on the project area, the Company has over 250km^2 of contiguous magnetics survey data for the area around Sarvi, Lehto and the vast Kolho Trend, 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).

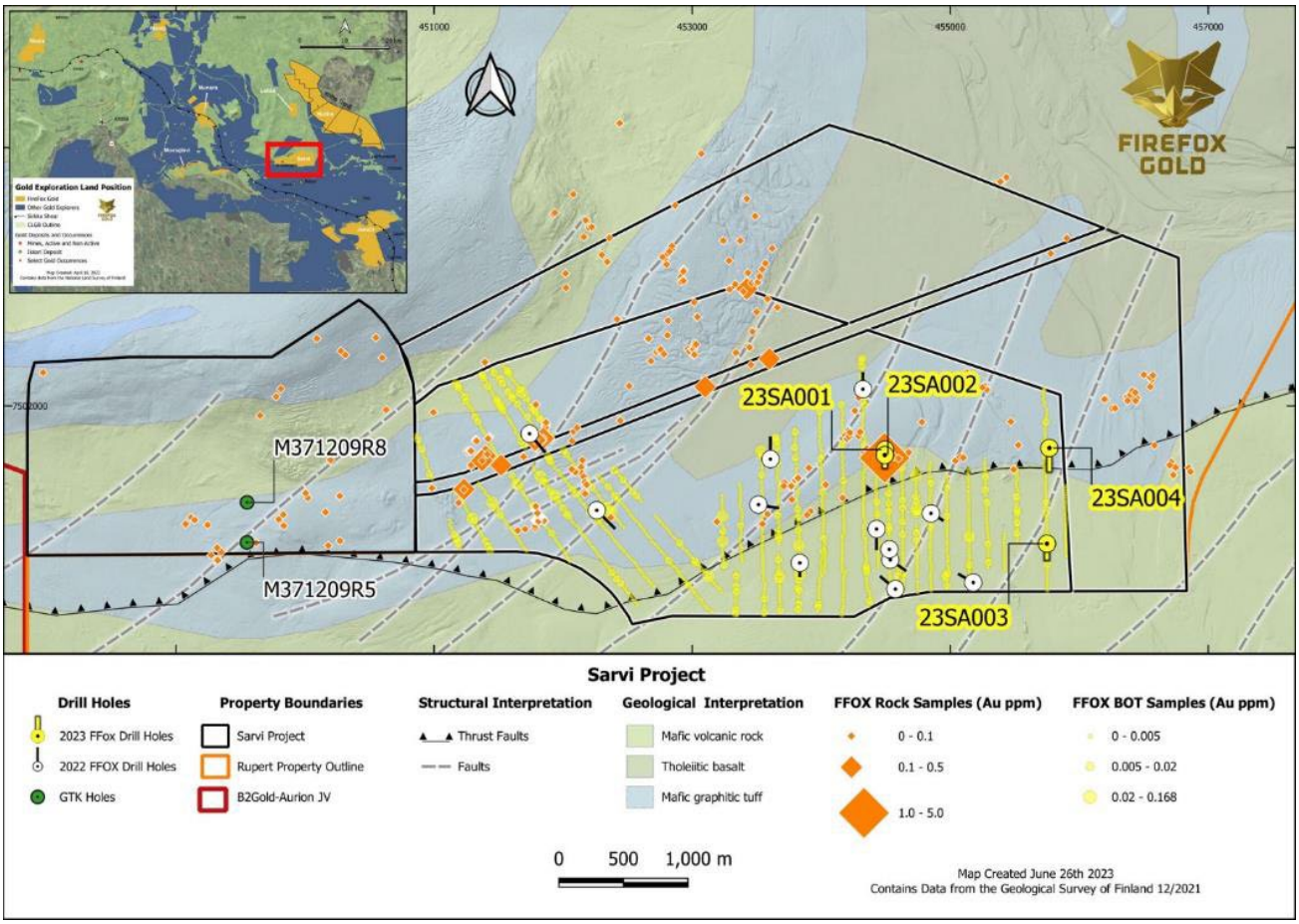

Figure 22. Sarvi Project: Drill holes, BoT, and rock samples over geology

Kolho Property

On December 20, 2023, FireFox, together with its wholly owned subsidiary FireFox Gold Oy, entered into an earn-in agreement, pursuant to which FireFox Gold Oy granted a subsidiary of Agnico Eagle Mines Limited the right to earn an interest in the Kolho properties located in northern Finland. The Kolho Property is a group of exploration permit applications, including three fully valid exploration permits as of this writing. The Kolho Property covers more than 120 km^2 (Figure 20), and FireFox has completed detailed airborne magnetic surveys and limited reconnaissance mapping and sampling in the area.

Pursuant to the terms of the earn-in agreement, Agnico has 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, 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 FireFox will enter into a joint venture 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.

The first year of Kolho JV exploration activities were focused on the Nuttio permit, which was the first of the six exploration permit areas within the Kolho Property to have a fully approved exploration permit allowing for mechanized work. The 2024 activities included a detailed ground gravity survey covering the entire Nuttio permit (approximately 31 km^2) and the initiation of a systematic BoT sampling campaign by the end of 2024, a total of 1,619 BoT samples were collected, with assay results for 1,325 of the samples reported. The results to date are encouraging: several gold-anomalous zones have been identified, accompanied by elevated levels of As, Bi, Te and Cu, which are regarded as pathfinder elements commonly associated with orogenic gold systems in the Central Lapland Greenstone Belt (Figure 23). The highest gold value reported from the BoT samples was 0.116 grams per tonne of Au, accompanied by an anomalous copper value of 0.27% Cu.

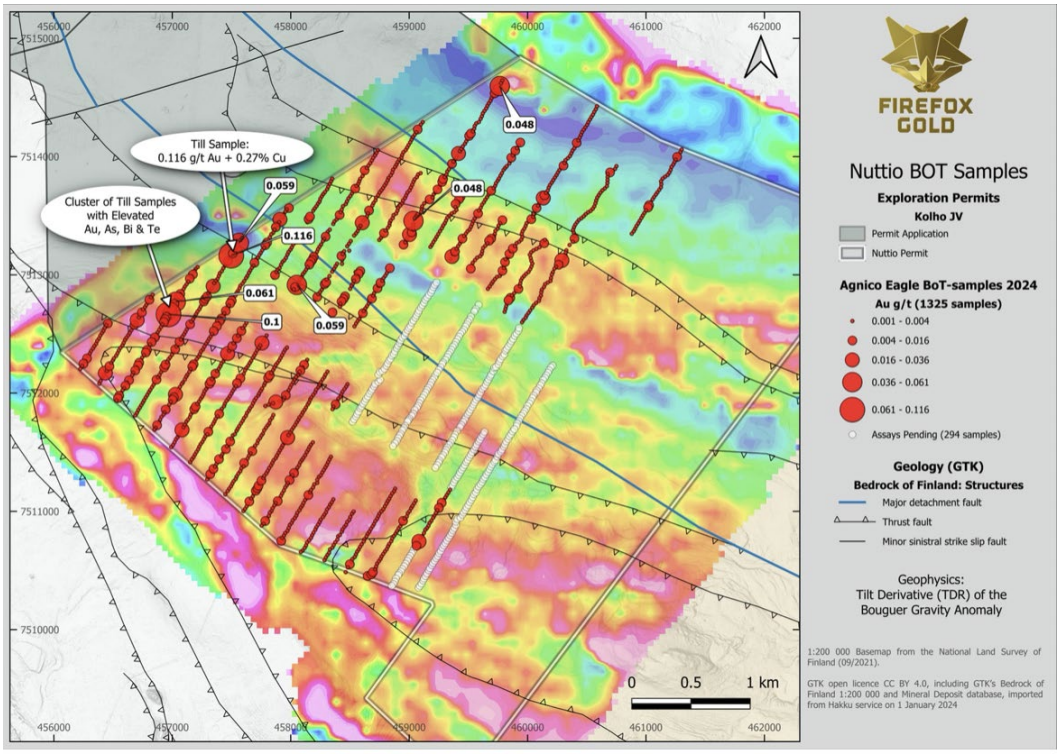

Figure 23. Gravity and gold in BoT sampling through 2024 at the Nuttio Exploration Permit.

The 2024 activities also included a ground gravity survey covering the Nuttio permit area. A total of 1,892 survey stations were measured with 125-metre spacing. The interpretation of the gravity data reveals the folding of the lithological units in the southwestern part of the project area as well as the large contact zones and NW-SW trending thrust zones seen throughout the whole project area. In the northern part of the permit area, these thrust zones appear to control the accumulation of significant ultramafic volcanic rocks as demonstrated by anomalous levels of elements such as chromium (Cr), nickel (Ni) and magnesium (Mg) in the BoT sample data. Exploration expenditures by Agnico on the property totaled approximately US$765,000 during 2024.

A detailed gravity survey is ongoing and is expected to be finalized by the end of Q2 of 2025 covering the Hilla and Rova permit areas. The systematic BoT sampling campaign continues at the Nuttio and the Hilla areas and the sampling rate has increased significantly through the addition of a heavier drill rig with the capacity for combining top-of-bedrock (chip) and

base-of-till drilling. In addition to these two rigs, the third BoT-rig is expected to arrive at the Hilla area during Q2 of 2025.

Naula Project

The 100% controlled Naula Project lies in the western portion of the Central Lapland Greenstone Belt (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^2.

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.

On August 9, 2022, FireFox reported that it had completed, through its contractor Radai, a detailed UAV-based airborne magnetic survey over the Naula 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 appears to indicate the presence of at least two significant NNE-SSW striking structures that had not been previously mapped (Figure 24). 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.

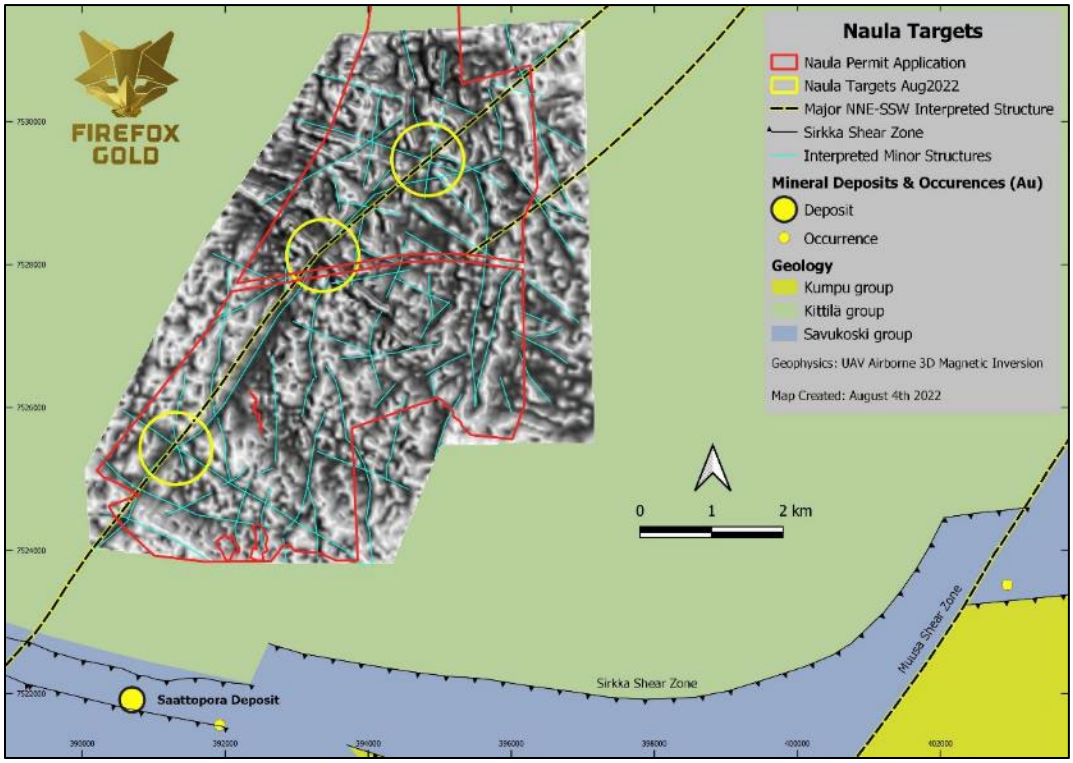

Figure 24. Naula Project and targets

Other Properties

In February 2024, FireFox announced that the Finnish Safety and Chemicals Agency (TUKES) had granted exploration permits called Nunara and Palvasenvuoma, which together cover 18.54 km^2 of the CLGB (Figure 25). In Finland, the exploration permit allows for mechanized exploration including base of till sampling and drilling.

The Nunara exploration permit (ML2021:0002-01) covers an area of almost 9 km^2 and is situated almost ten kilometers north of the Mustajärvi Project. The permit lies very near the interpreted trace of the Sirkka Shear Zone, which roughly tracks along the northern permit boundary of Nunara. The Company is not aware of any previous drilling within the permit area, and only minor till sampling was previously reported by the GTK (a few tens of samples along one north-south trending line).

The second exploration permit covers a portion of the Company's Manto Project. Palvasenvuoma (ML2022:0085-01) is located roughly 10 kilometers southwest of the Kittilä gold mine (operated by Agnico Eagle Mines Ltd.) and covers an area of 9.5 km^2. According to current understanding, the bedrock consists of Kittilä Suite mafic volcanic rocks and mafic graphitic tuffs, with similarities to the geology of the Kittilä gold mine. GTK completed an exploration campaign in the area between 2002 and 2005. This included a BoT sampling program over approximately 5km^2, including 546 samples in a 100-metre spaced grid. GTK reported that one of the till samples assayed 11 g/t Au. In addition to BoT sampling, GTK also performed some geophysical surveys and bedrock drilling, including 32 shallow drill holes. The Company has not yet planned the next steps in exploration at the Manto Project.

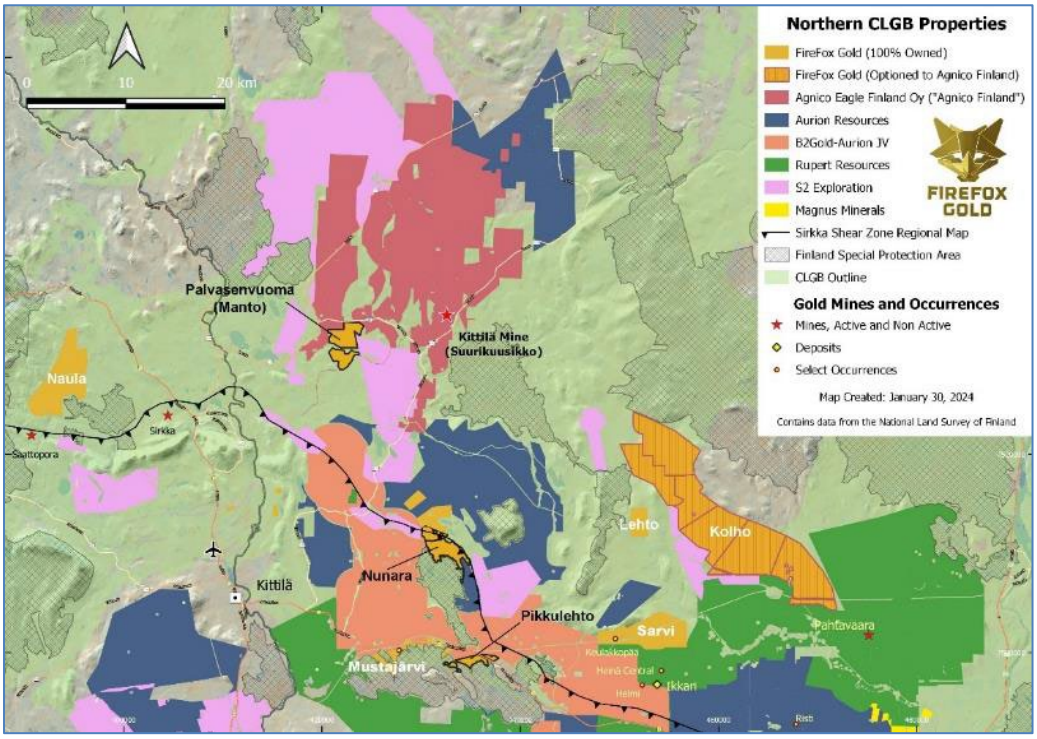

Figure 25. Map highlighting Palvasenvuoma, Nunara and Pikkulehto (Mustajärvi Project) properties.

SUMMARY OF QUARTERLY RESULTS

Quarter ended		31-Mar-25	31-Dec-24	30-Sept-24	30-Jun-24
Revenue [(1)]		-	-	-	-
Loss for the quarter	$	(349,736)	(460,087)	(424,890)	(748,674)
Loss per share	$	(0.00)	(0.00)	(0.00)	(0.00)

Quarter ended		31-Mar-24	31-Dec-23	30-Sept-23	30-Jun-23
Revenue [(1)]		-	-	-	-
Loss for the quarter	$	(486,727)	(386,334)	(904,458)	(1,060,484)
Loss per share	$	(0.00)	(0.00)	(0.01)	(0.01)

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

Loss for the three months ended March 31, 2025

Losses of $349,736 for the three months ended March 31, 2025 are lower than the losses of $486,727 for the three months ended March 31, 2024, primarily due to exploration expenses being lower in Q1 2025 ($175,064) vs. Q1 2024 ($278,181). With the Company's focus being developing its exploration projects, other administrative expenses are generally comparable across the periods. Advertising and promotion expenses were lower in Q1 2025 ($14,155) than Q1 2024 ($40,746) as the Company had a larger promotion budget available in Q1 2024.

Cash flows for the period ended March 31, 2025

During the period ended March 31, 2025, the Company had a negative cash flow. This resulted in a cash decrease of $222,360 (March 31, 2024 – cash decrease of $624,648). During Q1 2024, the Company used the cash primarily for operating activities spending $222,360 (March 31, 2024 - $623,619). The Company had a larger budget available in Q1 2024 for exploration, which allowed for increased mineral property exploration and associated increased costs. Cash generated from, or used in financing activities during Q1 2025 was $Nil (Q1 2024 - $Nil). Cash of $Nil in Q1 2025 was generated from, or used in, investing activities (Q1 2024 – negative of $1,029).

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital surplus of $91,144 as of March 31, 2025 (December 31, 2024 – surplus of $444,080). The Company does not have revenues from operations and relies on outside funding for its continuing financial liquidity. The Company reported strong exploration results throughout 2022, 2023 and 2024, but the gold investment climate proved very challenging in 2023. In 2024, $1,395,250 was added to the treasury through private placements, but the terms for investment weakened. The Company is actively seeking new investment, but there can be no assurance that market conditions will facilitate additional financings, or that warrant holders will choose to exercise their warrants.

Management cautions that the Company will be required to continue raising additional funding beyond the funds raised in 2022, 2023 and 2024 in order to achieve the Company's key objectives. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

CHANGES IN ACCOUNTING POLICIES

Accounting policies used in the 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, 2024 (Note 4). The Company did not adopt any recent pronouncements for the period ended March 31, 2025.

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 period is as follows:

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

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

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments granted to key management personnel during the periods ended March 31, 2025, and March 31, 2025.

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 the "Property Description" section above.

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.

Geopolitical risk - The extent and duration of the military conflict involving Russia and Ukraine, including, further escalation, imposition of sanctions in areas which the Company operates, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Company's ability to progress its exploration and development opportunities.

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.

OUTSTANDING COMMON SHARES DATA

The following section updates the outstanding share data provided in the financial statements for the period ended March 31, 2025 and up to the MD&A date of May 30, 2025.

Common Shares:	
Common shares outstanding on March 31, 2025 and on May 30, 2025	203,284,749
Warrants:	
Warrants outstanding on March 31, 2025	59,208,254
Warrants expired April 14, 2025	(3,763,000)
Warrants outstanding on May 30, 2025	55,445,254
Stock Options:	
Stock options outstanding on March 31, 2025 and on May 30, 2025	14,690,000