



**FIREFOX GOLD CORP.**  
#2500 – 666 Burrard Street  
Vancouver, BC V6C 2X8

**Notice of Meeting  
&  
Management Information and Proxy Circular**

Annual General Meeting of Shareholders  
to be held on Tuesday, March 3, 2026, 10:00 a.m. EST

Dated as of January 30, 2026

Firefox Gold Corp.  
#2500 – 666 Burrard Street  
Vancouver, BC V6C 2X8  
Tel: (778) 938-1994

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of the shareholders of Firefox Gold Corp. (the “Company”) will be held at #3400 - 22 Adelaide Street West, Toronto, Ontario, on **March 3, 2026, at 10:00 a.m. (Toronto time)** for the following purposes:

1. To receive and consider the financial statements of the Company and the auditor's report thereon for the fiscal years ended December 31, 2024, and December 31, 2023;
2. To fix the number of directors at five (5);
3. To elect the directors to hold office until the next annual meeting of shareholders;
4. To appoint D&H Group LLP, Chartered Accountants, as independent auditors of the Company for the next fiscal year, and to authorize the Directors to fix their remuneration; and
5. To approve the Company’s stock option plan.

Accompanying this Notice of Meeting are a Management Information and Proxy Circular, Proxy Form and a Financial Statement Request Form.

A shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his or her stead. If you are unable to attend the Meeting, or any adjournment thereof, in person, please date, execute, and return the enclosed form of proxy in accordance with the instructions set out in the notes to the proxy and any accompanying information from your intermediary.

DATED at Vancouver, British Columbia, on January 30, 2026

BY ORDER OF THE BOARD OF DIRECTORS

*“Carl Löfberg”*

Carl Löfberg  
President and Chief Executive Officer

## MANAGEMENT INFORMATION AND PROXY CIRCULAR

This management information and proxy circular (the “Circular”) is furnished in connection with the solicitation of proxies by management of Firefox Gold Corp. (the “Company”) for use at the annual general meeting of shareholders (the “Meeting”) of the Company to be held at 10:00 a.m. (EST), on Tuesday, March 3, 2026, at #3400 - 22 Adelaide Street West, Toronto, Ontario, and any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice”).

Unless otherwise indicated, the information contained in this Circular is given as at January 30, 2026, and all currency figures are in Canadian dollars.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements and Auditors’ Report

The audited financial statements of the Company for the years ended December 31, 2024, and December 31, 2023, and the auditors’ report thereon will be tabled before the Shareholders at the Meeting. The audited financial statements have been approved by the Audit Committee and the Board. The Financial Statements can also be found under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). No vote by the Shareholders is required to be taken with respect to the Financial Statements.

### 2. Fix Number of Directors

At the Meeting, a motion will be made to fix the number of directors to be elected at the Meeting at four. To become effective, the resolution fixing the number of directors to be elected must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast by the Shareholders at the Meeting, or any adjournment of the Meeting.

Notwithstanding the foregoing resolution, the directors may, between annual meetings, appoint one or more additional directors of the Company to serve until the close of the next annual meeting, but the total number of additional directors shall not at any time exceed one third of the number of directors elected at the Meeting.

### 3. Election of Directors

The term of office of each present director of the Company (a “Director”) expires at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a Director. Management of the Company proposes to nominate the persons named in the following table for election to the board of Directors (the “Board”) until the next annual shareholder meeting or until their successors are elected or appointed, unless their office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia). Unless otherwise instructed, the enclosed form of proxy will be voted “FOR” the nominees listed below.

Information concerning the nominees, as furnished by them individually, is set forth below.

Name, Province and Country of Residence and Current Position with the Company	Director Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised	Principal Occupation for the Past Five Years
<b>Patrick Highsmith<sup>(1) (4)</sup></b> Tennessee, USA <i>Chairman &amp; Director</i>	2017-08-01	347,3333	President and CEO of Timberline Resources Corp. from Oct. 2020 to Aug. 2024; Chairman of Firefox Gold Corp.

Name, Province and Country of Residence and Current Position with the Company	Director Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised	Principal Occupation for the Past Five Years
<b>Andor Lips</b> <sup>(1) (2) (4)</sup> Voorburg, the Netherlands <i>Director</i>	2022-12-01	55,000	Director and owner of MGE B.V. (mining consultancy firm); Senior Adviser at HCF International Advisers Ltd.; Non-Executive Director of Western Tethyan Resources, Verde Magnesium, and 79th Group; Advisory Board Member of Minehub Technologies; Mining Applications Advisor to Spectral Industries
<b>Carl Löfberg</b> <sup>(3) (4)</sup> Pirkanmaa, Finland <i>President, CEO &amp; Director</i>	2017-08-01	1,096,500	Managing Director of Magnus Minerals Ltd. and President, CEO and Director of FireFox Gold Corp.
<b>Robb McNaughton</b> <sup>(1)(2) (4)</sup> Alberta, Canada <i>Director</i>	2024-04-11	59,000	Partner of Borden Ladner Gervais LLP

Notes:

(1) Member of Audit Committee.

(2) Member of Compensation Committee.

(3) Mr. Löfberg holds 69,500 Shares directly and 1,027,000 Shares through Magnus Minerals Ltd.

(4) All shareholdings are as of January 30, 2026 and are post-consolidation numbers

### *Cease Trade Orders and Bankruptcies*

Except as disclosed below, none of the nominees proposed to be Director is or has been, within the ten years prior to the date hereof, a director or chief executive officer or chief financial officer of any company (including the Company) that: (i) was subject to an order that was issued while the proposed director was acting as a director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes hereof, “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Except as disclosed below, no proposed director of the Company is, at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Robb McNaughton was a director of Brevia Energy Inc., a private Albertan oil and gas company, when it filed for receivership in February of 2016.

### *Penalties and Sanctions*

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### *Individual Bankruptcies*

No proposed director of the Company has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **4. Appointment of Auditor**

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the approval of the appointment of D&H Group LLP, Chartered Accountants, as the auditor of the Company until the close of the next annual meeting of shareholders or until a successor is appointed, and to authorize the Directors to fix the auditor's remuneration. D&H Group LLP was first appointed as the auditor of the Company on September 26, 2007.

### **5. Approval of Stock Option Plan**

Shareholders will be asked at the Meeting to consider and approve the Company's stock option plan. The key terms of this plan are provided in the section entitled "Stock Option Plan" below. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the approval of the Company's stock option plan.

## **GENERAL PROXY INFORMATION**

### **Solicitation of Proxies**

All costs of solicitation by management will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and employees may solicit proxies personally, by telephone or facsimile, but will not receive compensation for so doing.

### **Appointment of Proxyholder**

The individuals named in the accompanying form of proxy (the "Proxy") are directors ("Directors") or officers ("Officers") of the Company and were designated by management of the Company (the "Management Proxyholder"). **A shareholder wishing to appoint some other person who need not be a shareholder to represent the shareholder at the Meeting has the right to do so, by striking out the names of those persons named in the accompanying form of Proxy and inserting such other person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.**

Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent (the "Transfer Agent") by:

- a) mailing it to TSX Trust Company, Attn: Proxy Department, #301-100 Adelaide Street West, Toronto, ON, M5H 1S3; or
- b) delivering it by hand to #2700-650 West Georgia Street, Vancouver, BC, V6B 4N9.

A Proxy will not be valid unless the completed, dated and signed form of Proxy is received by the Transfer Agent not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof. Proxies received after the time set out in the Proxy or VIF for delivery thereof may be accepted or rejected by the chairperson of the Meeting at such person's discretion.

### **Revocation of Proxy**

A shareholder who has given a Proxy may revoke it by an instrument in writing, executed by the shareholder or by the shareholder's attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney of the company, and sending it to:

- a) the Transfer Agent, by the methods and to the addresses set out above in "Appointment of Proxyholder";
- b) the Company's registered office (as set out on the cover page of this circular), at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof; or
- c) the chairperson of the Meeting before the commencement of the Meeting.

Only registered shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries (as defined below) to revoke the Proxy on their behalf. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **Exercise of Discretion by Proxyholders**

Shares represented by properly executed Proxies in favour of persons designated in the enclosed form of Proxy will, where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made. In the absence of any such specification, the Proxy will be voted as recommended by Management. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

The enclosed form of proxy, when properly signed, confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters which may be properly brought before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters, which are not now known to Management, should properly come before the Meeting, then the Management designees intend to vote in accordance with the judgment of Management.

### **Non-Registered Holders**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Company are "non-registered" shareholders ("Non-Registered Holders") because the shares they own are not registered in their names but are instead registered in the name of (a) a brokerage firm, bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or (b) a clearing agency such as CDS & Co. (any of the foregoing, an "Intermediary"). **If you are a Non-Registered Holder, your shares can only be voted by the Intermediary in accordance with instructions received from you.**

In accordance with securities regulatory policy, the Company has distributed copies of the Notice, this Circular and the Proxy (collectively, the "Meeting Materials") to the Intermediaries for distribution to Non-Registered Holders. Each Intermediary has its own form of proxy and mailing procedures. Therefore, **if you receive the Meeting Materials from an Intermediary, you should carefully review the voting instructions provided by your Intermediary to ensure that you direct the voting of your shares in accordance with those instructions.**

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("Broadridge"), who typically sends a voting instruction form ("VIF") to Non-Registered Shareholders requesting them to provide voting instructions. **Please note a Broadridge VIF cannot be used to vote directly at the Meeting. If you are a Non-Registered**

**Shareholder with a Broadridge VIF, you must follow the procedures set out by Broadridge, well in advance of the Meeting, for voting directly at the Meeting.**

Non-Registered Shareholders who wish to attend the Meeting and indirectly vote as proxyholder for the registered shareholder should contact their Intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares as a proxyholder.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company's authorized capital consists of an unlimited number of common shares without par value (the "Shares"). As at January 22, 2026 (the "Record Date"), there were 38,471,225 Shares issued and outstanding. Each share carries the right to one vote.

Any shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified herein, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the best of the knowledge of the Directors or executive Officers, only the following persons beneficially owns, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares:

<b>Name</b>	<b>Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised</b>	<b>Percentage of Issued and Outstanding Shares</b>
Crescat Portfolio Management LLC <sup>(1)</sup>	4,467,430	11.6%
Agnico Eagle Mines Limited	4,111,750	10.7%

Notes:

(1) Linda Smith, the Kevin Smith 401K Plan and the Kevin and Linda Smith Living Trust are considered to be collectively the majority owner of Crescat Portfolio Management LLC.

## **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

### **Oversight and Determination of Compensation**

The Board as a whole has the responsibility of determining compensation for directors and senior management.

### **Summary Compensation Table**

The following table sets forth the particulars of compensation, excluding stock options and other compensation securities, paid to NEOs for the Company's two most recently completed financial years. NEOs are comprised of:

- a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;
- b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;
- c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently

completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and

- d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Name and Position	Fiscal year ended December 31,	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Carl Löfberg <i>President, CEO and Director</i>	2024	\$124,827	Nil	Nil	Nil	Nil	\$124,827
	2023	\$105,091	Nil	Nil	Nil	Nil	\$105,091
Janice Craig <i>CFO and Corporate Secretary</i>	2024	\$120,000	Nil	Nil	Nil	Nil	\$120,000
	2023	\$120,000	Nil	Nil	Nil	Nil	\$120,000
Patrick Highsmith <i>Chairman and Director</i>	2024	\$96,000	Nil	Nil	Nil	Nil	\$96,000
	2023	\$96,000	Nil	Nil	Nil	Nil	\$96,000
Joseph Mullin <i>Director (former)</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Andor Lips <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Robb McNaughton <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	n/a	n/a	n/a	n/a	n/a	n/a

### **Stock Options and Other Compensation Securities**

The following table provides details of the stock option grants made by the Company to its Directors and NEOs during the most recently completed financial year (ended December 31, 2024):

Compensation Securities							
Name and Position	Date of Issue/Grant	Expiry Date	Type of Compensation Security	Number of Compensation Securities & Underlying Securities, and % of Class <sup>(1)</sup>	Issue, Conversion or Exercise Price (per share)	Closing Price of Security or Underlying Security	
						on Date of Grant	at Year End
Carl Löfberg <i>President, CEO and Director</i>	2024-04-10	2029-04-10	stock option	7,500 0.04%	\$0.90	\$0.80	\$0.35
Janice Craig <i>CFO and Corporate Secretary</i>	2024-04-10	2029-04-10	stock option	3,000 0.01%	\$0.90	\$0.80	\$0.35
Patrick Highsmith <i>Chairman and Director</i>	2024-04-10	2029-04-10	stock option	9,000 0.04%	\$0.09	\$0.80	\$0.35
Joseph Mullin <i>Director</i>	2024-04-10	2029-04-10	stock option	3,000 0.01%	\$0.90	\$0.80	\$0.35



Compensation Securities							
Name and Position	Date of Issue/Grant	Expiry Date	Type of Compensation Security	Number of Compensation Securities & Underlying Securities, and % of Class <sup>(1)</sup>	Issue, Conversion or Exercise Price (per share)	Closing Price of Security or Underlying Security	
						on Date of Grant	at Year End
Andor Lips <i>Director</i>	2024-04-10	2029-04-10	stock option	3,000 0.01%	\$0.90	\$0.80	\$0.35
Robb McNaughton <i>Director</i>	2024-04-10	2029-04-10	stock option	3,000 0.01%	\$0.90	\$0.80	\$0.35

- (1) Each stock option allows the holder to purchase one Share (the underlying security) at the exercise price shown in the table, and accordingly, the number of compensation securities is the same as the number of underlying securities. Percentage of class is derived by dividing the number of underlying securities by 203,284,749 Shares (the number of Shares issued and outstanding as at December 31, 2024).
- (2) On August 15, 2025, the Company underwent a consolidation of its Shares on a 10 old for one new basis (the “**Consolidation**”) on all convertible securities of the Company were thereby adjusted. All figures within this chart are presented on a post-Consolidation basis.

During the most recently completed financial year, none of the Company’s Directors and NEOs exercised any stock options.

### **Stock Option Plan**

The Company has adopted a 10% “rolling” stock option plan (the “Plan”) in order for the Company to attract and retain experienced and qualified directors, officers and employees. The description below presents the key terms of the Plan only and is not intended to be comprehensive. A copy of the Plan can be requested from the Company.

*Eligibility.* Only directors, officers, employees and consultants of the Company (collectively “Eligible Persons”) are eligible to receive stock options under the Plan.

*Maximum Options.* The number of Shares which may be reserved for issuance pursuant to exercise or settlement of stock options must not exceed 10% of the total issued and outstanding Shares on the particular grant date. In any 12-month period, the number of Shares which may be reserved for issuance pursuant to exercise or settlement of stock options must not exceed the following percentages of the total issued and outstanding Shares (on a non-diluted basis) on the date of grant:

- a) 5%, with respect to grants to any one person, unless disinterested shareholder approval is obtained;
- b) 2%, with respect to grants to any one consultant;
- c) 10%, with respect to Insiders as a group, unless disinterested shareholder approval is obtained; and
- d) 2%, with respect to persons performing investor relations activities in aggregate, as at the date of grant of the most recent Option granted to a person performing investor relations activities.

*Term.* The maximum term for stock options is 10 years.

*Vesting.* The Board shall establish vesting conditions (if any) for stock options, provided that any stock option granted to an investor relations service provider must vest in stages over 12 months with no more than one-quarter of the stock options vesting in any three-month period.

*Exercise Price.* The Board shall determine the exercise price of any stock option, provided that such price cannot be less than the Discounted Market Price (as that term is defined under TSX Venture Exchange policies) of the Shares on the option's grant date.

*Termination of Options.* stock options will generally expire if the recipient ceases to be an Eligible Person (the date on which such cessation occurs is hereinafter the "Cessation Date"), except:

- a) if the recipient dies, any outstanding stock option shall expire on the earlier of 12 months after the termination date and the original expiry date of such stock option; and
- b) if the recipient ceases to be an Eligible Person for any other reason (including but not limited to a resignation), any outstanding stock option shall expire within 90 days of the Cessation Date unless the recipient was engaged in investor relations activities in which case ), any outstanding stock option shall expire within 30 days of the Cessation Date.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plan approved by securityholders	1,469,000	\$1.48	563,800 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	1,469,000	N/A	563,800

Notes:

- (1) The maximum number of options available for grant under the Plan was 2,032,800 as at December 31, 2024 on a post-Consolidation basis.

The Plan is the Company's only equity compensation plan. For material features of the Plan, please see "Stock Option Plan" above.

## CORPORATE GOVERNANCE

### **Board of Directors**

The Board will consist of five Directors, of which Andor Lips is independent. Carl Löfberg, who is the Company's President and CEO, Robb McNaughton, who provides legal services to the Company, and and Patrick Highsmith, who provides management and consulting services to the Company, none of the other Directors is: (i) an Officer or employee of the Company; (ii) a party to a material contract with the Company or has a material interest in a transaction involving the Company; or (iii) the recipient of remuneration from the Company other than incentive stock options disclosed herein.

### **Directorships**

As at the date hereof, the following Directors are also directors of other reporting issuers as set out below:

<i>Director</i>	<i>Reporting Issuer (or Equivalent)</i>
Patrick Highsmith	Champion Electric Metals, Inc., Brixton Metals Corp (Director until February 4, 2026), and Golden Globe Resources Ltd (ASX:GGR)
Robb McNaughton	Global Investments Capital Corp.

### **Orientation and Continuing Education**

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management. Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

### **Ethical Business Conduct**

The Board has adopted, and is responsible for monitoring compliance of, a Code of Business Conduct and Ethics (the "Code") which is applicable to the directors, officers, employees and consultants of the Company and its subsidiaries. The purpose of the code is to provide guidance and to prohibit unethical behavior with respect to issues such as conflicts of interest, confidentiality, whistleblowing, protection of corporate assets and opportunities, and compliance with laws and regulations. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

Furthermore, Directors are frequently reminded to consider whether they are in a conflict of interest by virtue of serving as directors or officers in other companies or holding an interest in a transaction or agreement. A Director in such circumstances is advised to disclose his or her interest in a transaction or agreement, and if the Board considers the interest to be material, such Director must abstain from discussing and voting on the matter.

The Board has also adopted a Whistleblower Policy for individuals to report complaints and concerns regarding, among other things, violations of the Code.

### **Nomination of Directors**

The Board has responsibility for identifying and assessing potential directors. Recruitment of new directors has generally resulted from recommendations made by current directors, management and shareholders. The Board assesses potential candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

### **Compensation**

The Board as a whole determines the compensation of the Directors and NEOs, after considering the recommendations of its Compensation Committee. Such recommendations are made after reviewing the compensation of directors and NEOs of mining companies of similar size and stage of development, and assessing the performance of the person being compensated. In setting compensation, the Company's financial resources, objectives and other factors are also taken into account.

Currently, it is the Board's policy to compensate its Directors and NEOs with equity options in order to align the interest of Directors with those of the Company's shareholders.

### **Other Board Committees**

Aside from its Audit Committee, the Board has established a Compensation Committee, currently comprised of Patrick Highsmith, Robb McNaughton and Andor Lips. Mr. Lips is independent within the meaning of NI 52-110. The Compensation Committee is responsible for determining the overall compensation strategy of the Company and administering the Company's executive compensation program.

### **Assessments**

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each Director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each Director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

## **AUDIT COMMITTEE**

### **The Audit Committee's Charter**

The Charter of the Audit Committee is attached as Appendix A to this Circular.

### **Composition of the Audit Committee**

All three members of the Audit Committee — Patrick Highsmith, Robb McNaughton and Andor Lips — are financially literate and Andor Lips is "independent" as that term is defined under NI 52-110.

### **Relevant Education and Experience**

***Patrick Highsmith*** is a geologist and mining executive with over 30 years of experience in exploration, operations, business development and senior management for companies such as Rio Tinto, BHP, Newmont Mining, Lithium One, Pure Energy Minerals, Fortescue and Timberline Resources Corp. Mr. Highsmith holds degrees in Geological Engineering and Economic Geology (Geochemistry) from the Colorado School of Mines.

***Andor Lips*** is a geologist and mining executive. Prior to his current role as advisor and/or director to companies worldwide, he worked in senior positions for Eldorado Gold, Commodity Discovery Fund, ING Bank N.V., Lydian International Ltd and Bureau de Recherches Géologiques et Minières, while also providing external expert advice to the European Commission over the past decade. Dr. Lips earned his PhD and Master's degrees in Structural Geology and Geodynamics at Utrecht University in the Netherlands.

***Robb McNaughton***, LLB, is a seasoned attorney specializing in the resources sector, listings, investor activism, and corporate transactions. Mr. McNaughton has more than twenty years of international corporate and legal experience in a broad array of fields, but in recent years he has become well known as a partner at the Canadian national law firm of Borden Ladner Gervais LLP ("BLG"). At BLG, he is a leader in the M&A and Capital Markets Group. In addition to his prominent role in listings at both the NEO and TSX exchanges, Robb has garnered a reputation as an innovator in the areas of corporate structure, reverse takeovers, and trusts, among other things. Mr. McNaughton is also a member of the national advisory committee of the TSX Venture Exchange.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any exemption in National Instrument ("NI") 52-110 except for the one contained in section 6.1 thereof.

### **Pre-Approval Policies and Procedures**

As specified in the Audit Committee Charter, the Audit Committee is responsible for pre-approving non-audit services.

### **External Auditor Service Fees**

The aggregate fees paid by the Company to its auditor in each of the last two fiscal years are as follows:

	<b>FY2024</b>	<b>FY2023</b>
Audit fees	\$34,415	\$26,823
Audit related fees	Nil	Nil
Tax fees	\$2,500	\$2,000
All other fees	Nil	Nil

### **Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the Directors, executive Officers or proposed nominees for election as Directors, executive Officers or their respective associates or affiliates, or other management of the Company is or has been indebted to the Company as at the date hereof.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no person: (a) who has been a Director or executive Officer at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a Director; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of Directors and the appointment of auditors and as set out herein.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Since the commencement of the most recently completed financial year, to the best of management's knowledge, no informed person (a Director, Officer or holder of 10% or more of the Shares) or proposed Director, or any associate or affiliate of any informed person or proposed Director, has had any interest in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries, except as set out in this Circular.

During the fiscal year ended December 31, 2024, the Company paid Magnus Minerals Ltd. \$ 89,371 to provide mineral exploration services. The Company's CEO and Director Carl Löfberg holds an interest in Magnus Minerals Ltd.

#### **MANAGEMENT CONTRACTS**

Management functions of the Company are not to any substantial degree performed by a person or company other than the Directors or executive Officers.

#### **OTHER BUSINESS**

As of the date of this Circular, management is not aware of any other matters to come before the Meeting. The securities represented by the Proxy will be voted as directed by the holder, but if such direction is not made in respect of any matter, the Proxy will be voted as recommended by Management.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis ("MD&A") for the financial year ended December 31, 2024. Shareholders may contact the Company to request copies of the financial statements and the MD&A.

DATED at Vancouver, British Columbia, this January 30, 2026

BY ORDER OF THE BOARD OF DIRECTORS

*"Carl Löfberg"*

Carl Löfberg  
Director, President, and CEO

## Appendix A

### **Firefox Gold Corp. AUDIT COMMITTEE CHARTER**

This charter governs the operations of the audit committee (the “**Committee**”) of the Company. The Committee shall report to the board of directors (the “**Board**”) of the Company.

#### **Purpose**

1. The primary function of the Committee is to assist the Board in fulfilling its responsibilities regarding the integrity of the Company’s financial statements including the financial reporting process and systems of internal controls, the compliance by the Company with legal and regulatory requirements and the qualifications, performance and independence of the Company’s external auditor by reviewing:
  - (a) the financial information that will be provided to the shareholders, regulatory authorities and others;
  - (b) the systems of internal controls management has established;
  - (c) all audit processes; and
  - (d) all reporting from the external auditors.
2. Primary responsibility for the financial reporting, information systems, risk management and internal controls of the Company is vested in management and is overseen by the Board. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles. These are the responsibilities of management and the external auditor. Nor is it the duty of the Committee to conduct investigations, to resolve disagreements, if any, between management and the external auditor or to assure compliance with laws and regulations.

#### **Composition and Operations**

3. The Committee shall be composed of not fewer than three directors, a majority of whom shall not be officers, employees, consultants or control persons of the Company or any of its related legal entities.
4. The Committee shall review and reassess this Charter annually.
5. All Committee members shall be financially literate or shall become financially literate within a reasonable period of time after appointment to the Committee.
6. The Company’s auditors shall be advised of the names of the Committee members and when appropriate will receive notice of and be invited to attend meetings of the Committee and to be heard at those meetings on matters relating to the auditor’s duties.
7. The Committee shall meet with the external auditors as it deems appropriate to consider any matter that the Committee or auditors determine should be brought to the attention of the Board or shareholders.

8. The Committee shall meet at least four times each year.
9. The Committee shall have access to the Company's senior management and documents as required to fulfill its responsibilities and is provided with the resources necessary to carry out its responsibilities.
10. The Committee shall provide open avenues of communication among management, employees, external auditors and the Board.
11. The secretary to the Committee shall be the Corporate Secretary or an appointee of the Corporate Secretary.
12. Notice of the time and place of every meeting shall be given to each Committee member at least 48 hours prior to the meeting.
13. A majority of the voting membership of the Committee present in person or by telephone or other electronic telecommunication device shall constitute a quorum.
14. The President, Chief Executive Officer, Vice President of Finance and Chief Financial Officer and external auditor are expected to be available to attend meetings or portions thereof. The external auditors will meet at least annually with the Committee. Others may or may not attend the meetings at the sole discretion of the Committee.
15. Minutes of Committee meetings shall be approved by the Committee and sent to all directors of the Board.

#### **Duties and Responsibilities**

##### **16. Financial Statements and Other Financial Information**

The Committee will review and recommend for approval to the Board financial information that will be made publicly available. This includes:

- (a) the Company's annual and, if applicable, quarterly financial statements;
- (b) the Company's press releases and reports as they relate to the finances of the Company;
- (c) the Management Discussion and Analysis;
- (d) the financial content of the Annual Report;
- (e) the annual information form and any prospectus or private placement memorandums; and
- (f) any reports required by regulatory or government authorities as they relate to the finances of the Company.

The Committee will review and discuss:



- (a) the appropriateness of accounting policies and financial reporting practices to be adopted by the Company;
- (b) any significant proposed changes in financial reporting and accounting policies and practices to be adopted by the Company;
- (c) any new or pending developments in accounting and reporting standards that may affect the Company;
- (d) ascertain compliance with the covenants under applicable loan agreements;
- (e) management's key estimates and judgments that may be material to financial reporting; and
- (f) any other matters required to be reviewed under applicable legal, regulatory or stock exchange requirements.

**17. Risk Management, Internal Control and Information Systems**

The Committee will review and obtain reasonable assurance that the risk management, internal control and information systems are operating effectively to produce accurate, appropriate and timely management and financial information. This includes:

- (a) review the Company's risk management controls and policies;
- (b) obtain reasonable assurance that the information systems are reliable and the systems of internal controls are properly designed and effectively implemented through discussions with and reports from management and the external auditor;
- (c) review management steps to implement and maintain appropriate internal control procedures including a review of policies;
- (d) review adequacy of security of information, information systems and recovery plans;
- (e) monitor compliance with statutory and regulatory obligations;
- (f) review the appointment of the Vice President of Finance and Chief Financial Officer; and
- (g) review the adequacy of accounting and finance resources.

**18. External Audit**

The Committee will review the planning and results of external audit activities and the ongoing relationship with the external auditor. This includes:

- (a) review and recommend to the Board, for shareholder approval, engagement of the external auditor including, as part of such review and recommendation, an evaluation of the external auditors qualifications, independence and performance;
- (b) review and recommend to the Board the compensation of the external auditor;

- (c) review and recommend to the Board the annual external audit plan, including but not limited to the following:
  - (i) engagement letter;
  - (ii) objectives and scope of the external audit work;
  - (iii) procedures for quarterly review of financial statements, if applicable;
  - (iv) materiality limit;
  - (v) areas of audit risk;
  - (vi) staffing;
  - (vii) timetable; and
  - (viii) proposed fees;
- (d) meet with the external auditor to discuss the Company's annual financial statements and the auditor's report including the appropriateness of accounting policies and underlying estimates;
- (e) review and advise the Board with respect to the planning, conduct and reporting of the annual audit, including but not limited to:
  - (i) any difficulties encountered, or restrictions imposed by management during the annual audit;
  - (ii) any significant accounting or financial reporting issue including the resolution of any disagreement between management and the external auditors;
  - (iii) the auditor's evaluation of the Company's system of internal controls, procedures and documentation;
  - (iv) the post audit or management letter containing any findings or recommendation of the external auditor, including management's response thereto and the subsequent follow-up to any identified internal control weakness; and
  - (v) assess the performance and consider the annual appointment of external auditors for recommendation to the Board;
- (f) review and receive assurances on the independence of the external auditor;
- (g) review and pre-approve the non-audit services to be provided by the external auditor's firm and consider the impact on the independence of the external audit; and
- (h) meet periodically with the external auditor without management present.

**19. Other**

- (a) review material litigation and its impact on financial reporting; and

- (b) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

**Accountability**

- 20. The committee shall report its discussions to the Board by distributing the minutes of its meetings and where appropriate, by oral report at the next Board meeting.

**Standards of Liability**

- 21. Nothing contained in this Charter is intended to expand applicable standards of liability under statutory, regulatory or other legal requirements for the Board or members of the Committee. The purposes and responsibilities outlined in these terms of reference are meant to serve as guidelines rather than inflexible rules and the Committee may adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.