



FIREFOX GOLD CORP.

INFORMATION CIRCULAR

In respect of the
Annual and Special General Meeting of Shareholders
To be held on December 13, 2023

Dated as of November 13, 2023

GLOSSARY

In this Circular, unless otherwise stated, the following capitalized terms have the meaning set out below:

“**Board**” means the board of directors of FireFox.

“**Circular**” means this information circular of the Company.

“**Dollars**” or “**\$**” means Canadian dollars, unless otherwise specified.

“**Exchange**” means the TSX Venture Exchange.

“**Meeting**” means the annual and special general meeting of holders of Shares that is being held on December 13, 2023 or any adjournment or postponement thereof.

“**NI 54-101**” means National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.

“**Person**” means an individual or a company and includes any corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Record Date**” means November 10, 2023.

“**Shareholder**” or “**Shareholders**” means a holder or holders of Shares, as applicable.

“**Shares**” means common shares in the capital of the Company.

“**FireFox**” or the “**Company**” means FireFox Gold Corp.

GENERAL PROXY INFORMATION

This Information Circular (“Circular”), together with the Notice of Meeting and the Proxy (collectively, the “Meeting Materials”) is being furnished in connection with the solicitation of proxies (“Proxies”) and voting instruction forms (“VIFs”) by the management of FireFox for use at the annual and special general meeting of the Shareholders of the Company (the “Meeting”) to be held at Suite # 2500 – 666 Burrard Street, Vancouver, BC, Canada V6C 2X8 on Wednesday, December 13, 2023 at 10:00 a.m. (Pacific Standard/Daylight Time) via InPerson/Zoom Webinar format .

To participate via Zoom, a Zoom link will be provided in a personalized email 2 days prior to the meeting. Shareholders who decide they would like to attend the meeting via the Zoom Webinar conference call are encouraged to contact janice@firefoxgold.com as soon as possible and a link will be provided to said shareholder by email.

It is expected the solicitation will be primarily by mail. Proxies and VIFs may also be solicited personally or by telephone by directors, officers or regular employees of the Company at nominal cost. The cost of solicitation will be borne by the Company. FireFox is not using the ‘Notice and Access’ procedures available under NI 54-101 in respect of the Meeting.

COMPLETION AND VOTING OF PROXIES AND VIF’S

Voting

Voting at the Meeting will be by a show of hands, each registered Shareholder and each person representing a registered or unregistered Shareholder through a Proxy or VIF (a “**Proxyholder**”) having one vote, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested, whereupon each such Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively.

To approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an ‘ordinary resolution’) unless the motion requires a ‘special resolution’ in which case a majority of 66⅔% of the votes cast will be required.

Appointment of Proxyholders

The persons named in the enclosed form of Proxy or VIF as Proxyholders are directors or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named in the Proxy or VIF as Proxyholders to attend and vote on the Shareholder’s behalf at the Meeting. To exercise this right, the Shareholder must strike out the names of the persons named in the Proxy or VIF as Proxyholders and insert the name of the Shareholder’s nominee in the space provided or, if the Shareholder is a registered Shareholder, complete another form of Proxy.**

If the instructions in a Proxy are certain, the shares represented thereby will be voted or withheld from voting in accordance with such instructions on any poll that may be called for, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted accordingly.

Where no choice has been specified by the shareholder and the management proxyholders named in the form of Proxy have been appointed, such shares will be voted in accordance with the recommendations of management as set out on the form of Proxy.

The enclosed form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

The Proxy or VIF must be dated and signed by the Shareholder or the Shareholder's attorney authorized in writing to be valid. In the case of a corporation, the Proxy or VIF must be dated and executed under its corporate seal or signed by a duly authorized officer of, or attorney for, the corporation.

Shareholders must return their completed Proxies and VIFs, together with the power of attorney or other authority, if any, under which it was signed or a notarial certified copy thereof, in accordance with the instructions thereon. Proxies (but not VIFs, unless the VIF has TSX Trust's name and address on the top right corner of the first page) may also be returned to the Company's transfer agent, TSX Trust Company (Attn: Proxy Department), by mail to 301 – 100 Adelaide Street West, Toronto ON M5H 1S3 or by hand delivery to 650 West Georgia Street, Suite 2700, Vancouver, BC V6B 4N9. **Proxies received after the time set out in the Proxy or VIF for delivery thereof may be accepted or rejected by the Chairman of the Meeting in the Chairman's discretion.**

Registered Shareholders

Only persons registered as Shareholders in the Company's central securities register as of the close of business on the Record Date or duly appointed Proxyholders will be recognized to make motions at the Meeting.

Unregistered Shareholders

Shareholders holding their Shares through intermediaries (such as stockbrokers, securities dealers, banks, trust companies, trustees and their agents and nominees; "**Intermediaries**") will not be recognized nor may they make motions or vote at the Meeting except as described below.

If Shares are listed in an account statement provided to a Shareholder by an Intermediary, those Shares are probably not registered in the Shareholder's name. Such Shares will probably be registered in the name of the Intermediary or its nominee and can only be voted through a duly completed Proxy given by the Intermediary. Without specific instructions, Intermediaries are prohibited from voting Shares for their clients. **Therefore, each unregistered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

NI 54-101 requires Intermediaries to seek voting instructions from those beneficial Shareholders that have refused to allow their address to be provided to the Company ("**OBOs**") in advance of Shareholder meetings. Intermediaries may have their own mailing procedures and provide their own form of VIF to clients, which should be carefully followed by unregistered Shareholders to ensure their Shares are voted at the Meeting. The VIF supplied to OBOs by Intermediaries is substantially similar to the Proxy provided by the Company directly to the registered Shareholders, however, it is limited to instructing the Intermediary (as the registered Shareholder) how to vote on behalf of the OBO.

Most Intermediaries in Canada and the United States of America ("**USA**") delegate responsibility for obtaining instructions from OBOs to a third-party corporation such as Broadridge Investor Services (if the Shareholder is an unregistered (beneficial) Shareholder that has consented to allow its address to be provided to the Company (a "**NOBO**"), the Company or its transfer agent may do so directly). This third-party corporation sends a machine-readable VIF to OBOs and asks the OBOs to return the VIFs to them or provide instructions to them through the Internet or by telephone. The third-party corporation (or the Company or its agent, if it has sent the VIF to the NOBO directly) then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

In accordance with the requirements of NI 54-101, FireFox has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to NOBOs and to OBOs. The Company will pay for intermediaries to forward the Meeting Materials to OBOs.

These securityholder materials are being sent to both registered and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If a NOBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the NOBO), the NOBO should insert the name of the NOBO (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to TSX Trust in accordance with the instructions provided on the VIF. If TSX Trust or the Company receives a written request that the NOBO or its nominee be appointed as Proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as Proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as Proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as Proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as Proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

If an OBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the OBO), the OBO should insert the OBO's name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's intermediary or send the intermediary another written request that the OBO or its nominee be appointed as Proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as Proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as Proxyholder. **If an OBO requests that the Intermediary appoint the OBO or its nominee as Proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

If an unregistered Shareholder receives a VIF and does not wish to attend the Meeting as a Proxyholder, the VIF must be returned, or instructions respecting the voting of Shares must be communicated, to the third party corporation (or the Company or its transfer agent) in advance of the Meeting to have the Shares voted in accordance with the instructions on that VIF.

Shareholders with questions respecting the voting of Shares held through an Intermediary should contact that Intermediary for assistance.

REVOCATION OF PROXIES AND VIFs

Shareholders have the power to revoke Proxies and VIFs previously given by them. Revocation can be effected by an instrument in writing (which includes a Proxy or VIF, as applicable, bearing a later date) signed by a Shareholder or the Shareholder's attorney authorized in writing and, for a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation. Such instrument must be delivered to TSX Trust as set out under 'Completion and Voting of Proxies and VIFs – Appointment of Proxyholders' above, to the Company as set out under 'Additional Information' below or to the Company's registered office (at Suite # 2500 - 666 Burrard Street, Vancouver, BC, Canada V6C 2X8) any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, none of the directors or executive officers of the Company, any person who has held such a position during the financial years ended December 31, 2022 or December 31, 2021, any proposed nominee for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Shares are the only class of shares of the Company entitled to be voted at the Meeting. All issued Shares are entitled to be voted at the Meeting and each has one non-cumulative vote. Only Shareholders of record as at the close of business on November 10, 2023 (the "Record Date") will be entitled to vote at the Meeting or any adjournment thereof.

There were 152,381,058 common shares of the Company issued and outstanding as of the Record Date.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, the following are the only persons beneficially owning, directly or indirectly, or exercising control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Name	Number of Voting Securities as at November 10, 2023	Percentage of Issued Voting Securities
CDS & Co	130,931,860	85.924%
Crescat Portfolio Management LLC	27,112,937	18.2%

Note:

CDS & Co. is the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms.

Kevin Smith 401K Plan, Linda Smith and Kevin and Linda Smith Living Trust dated 7/21/1998 (the "Joint Actors") are considered to be joint actors of Crescat Portfolio Management LLC ("Crescat"). A Joint Actor is the majority owner of Crescat.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal years ended December 31, 2022 and December 31, 2021 together with the reports of the auditors thereon, as well as the interim financial statements of the Company for the nine-month period ended September 30, 2023 are being presented at the Meeting. The Company was incorporated on June 16, 2017.

These documents were previously sent to shareholders in accordance with applicable corporate and securities laws and are also available on SEDAR at www.sedar.com under the Company's name.

APPOINTMENT OF AUDITOR

In accordance with the recommendations of the Company's Audit Committee, the Board recommends that shareholders vote for the reappointment of D&H Group LLP as the Company's auditors to hold office until the next annual general meeting of Shareholders, at remuneration to be fixed by the Board. D&H Group LLP was first appointed as the Company's auditor on June 28, 2017.

ELECTION OF DIRECTORS

The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. Management of the Company is seeking shareholder approval of an ordinary resolution to set the number of directors of the Company at four (4) for the ensuing year.

The Company was incorporated under the Business Corporations Act (British Columbia) (the "BCBCA") 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 became a reporting issuer in each of the provinces of Canada, other than Quebec, on December 6, 2018, upon receipt by the securities regulatory authorities of a final long form prospectus dated December 6, 2018. The persons below are the current directors of the Company and management's nominees to the Board. Each director will hold office until the next annual general meeting or until the director's successor is duly elected or appointed, unless the director's office is earlier vacated in accordance with the Company's Articles, or the director becomes disqualified to act as a director.

The following information concerning the directors has been furnished by each of them.

Name, Province or State and Country of Residence and Present Position in Company	Present Principal Occupation ⁽¹⁾	Director Since	Number of Shares ⁽³⁾
Patrick Highsmith ⁽⁴⁾ Nashville, Tennessee, USA Chairman & Director	Executive roles leading exploration, operations, and business development for various public companies, currently President and CEO of Timberline Resources Corp. and a director of Idaho Champion Gold Mines; Previously Group Manager Business Development at Fortescue Metals Group Ltd. (2018-2020), and CEO of Pure Energy Minerals (2016-2018)	August 1, 2017	1,233,334
Carl Löffberg ⁽²⁾ Pirkanmaa, Finland President, CEO & Director	Managing Director of Magnus Minerals Ltd. and President, CEO and Director of FireFox Gold Corp.	August 1, 2017	517,500

Name, Province or State and Country of Residence and Present Position in Company	Present Principal Occupation ⁽¹⁾	Director Since	Number of Shares ⁽³⁾
Joseph Mullin ⁽⁴⁾⁽⁵⁾ San Juan, Puerto Rico, United States Director	Partner of Mount Arvon Partners and Joseph E. Mullin LLC, which provide consulting and restructuring services; President & CEO of Pure Energy Minerals Ltd.; and Director of Huntington Exploration Inc.	June 16, 2017	1,457,143
Andor Lips Voorburg, the Netherlands Director	Director and owner of MGE B.V. (Mining Executive, Strategic Advisor, Expert Mineral Resources), Senior Adviser HCF International Advisers Ltd, Non Executive Director Western Tethyan Resources, Non Executive Board Member Verde Magnesium, Non Executive Director 79 th Group, Member of the Advisory Board Minehub Technologies, Advisor Mining Applications Spectral Industries.	Dec. 1, 2022	300,000

(1) Includes occupations for preceding five years.

(2) Carl Löfberg is the principal security holder of Magnus Minerals Ltd. (“Magnus”). Magnus beneficially owns 10,382,500 common shares of the Company, representing 6.8% of the 152,381,058 common shares of the Company issued and outstanding on the Record Date.

(3) The approximate number of common shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction that is expected to be exercised by each director as of the date of this Circular, on a non-diluted basis. No director, together with the director’s associates and affiliates beneficially is expected to own, directly or indirectly, or exercise control or direction over more than 10% of the shares of the Company. Percentages are on an undiluted basis.

(4) Member of the Audit Committee.

(5) Member of Compensation Committee.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

During the ten years preceding the date of this Circular, other than as disclosed below, no proposed director of the Company has, to the knowledge of the Company, been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or

- (b) 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.

Mr. Highsmith was a director of Alhambra Resources Ltd. (“ALH”) from October 2012 to August 2014. The Alberta Securities Commission issued a Management Cease Trade Order (a “MCTO”) against ALH on May 2, 2014 for failure to file its audited financial statements, management’s discussion and analysis, and certifications for the 2014 fiscal year. The MCTO was revoked as of July 3, 2014 when ALH filed its financials and related documentation.

During the ten years preceding the date of this Circular, other than as disclosed below, no proposed director of the Company has, to the knowledge of the Company:

- (a) been a director, chief executive officer or chief financial officer of any 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 the assets of that company; or
- (b) has 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.

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 been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable security holder in deciding to vote for a proposed director.

PARTICULARS OF OTHER MATTERS TO BE ACTED ON AT THE MEETING

Approval of the Company Stock Option Plan

The Company’s shareholders approved the adoption of a rolling 10% Stock Option Plan on November 27, 2019 (the “Stock Option Plan”). At the Company’s Annual and Special General Meeting held on December 1, 2022, Shareholder approval was obtained to amend the Stock Option Plan to bring the Company’s Stock Option Plan in line with the current requirements of the TSX Venture Exchange (the “Exchange” or “TSXV”). The Company Stock Option Plan is subject to annual approval of the Shareholders pursuant to the policies of the TSXV.

Accordingly, shareholder approval to the Company’s amended Stock Option Plan is once again being sought at the December 13, 2023 Annual and Special General Meeting. The policies of the TSXV require that such a rolling plan be re-approved each year by the Shareholders and the TSXV. The purpose of the Stock Option Plan, as amended, is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries (collectively the “**Eligible Parties**”) to achieve the longer-term objectives of the Company; to give suitable recognition to the ability of such persons who contribute materially to the success of the Company; and to attract to and retain in the employment of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. Accordingly, at the Meeting the Shareholders will be asked to consider approving the Company Stock Option Plan and the allotment and reservation of sufficient Shares from treasury to provide the Shares necessary for issuance upon the exercise from time to time of Options granted pursuant to the Company Stock Option Plan.

The Company’s Stock Option Plan, as amended, was prepared by the Company in accordance with the policies of the TSXV and is in the form of a rolling stock option plan reserving for issuance upon the exercise of Options granted pursuant to the Company’s Stock Option Plan, a maximum of 10% of the issued and outstanding Shares at any time.

The Company's Stock Option Plan is administered at the Board level. Subject to the provisions of the Company's Stock Option Plan, the Board in its sole discretion will determine all Options to be granted pursuant to the Company's Stock Option Plan, the exercise price therefor and any special terms or vesting provisions applicable thereto. The Board will comply with all TSXV and other regulatory requirements in granting Options and otherwise administering the Company's Stock Option Plan.

The Stock Option Plan, as amended, is summarized in the table below.

Key Terms	Summary
Administration	The Stock Option Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board.
Stock Exchange Rules	All Options granted pursuant to the Stock Option Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.
Common Shares Subject to Plan	The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Stock Option Plan are not to exceed 10% of the issued and outstanding Common Shares on the particular grant date. In no event shall options be granted, without regulatory approval, entitling any single eligible person to purchase in excess of 5% of the then outstanding Shares in any 12-month period and no more than 2% of the then outstanding Shares may be issued to all persons performing all Investor Relations Activities Service Providers in the aggregate in any 12-month period. In no event shall the maximum aggregate number of Shares that are issuable pursuant to all options granted or issued in any 12-month period to any one Consultant exceed 2% of the Shares then outstanding (calculated as at the date that such options are granted). The maximum number of options which may be granted to Insiders within any 12-month period must not exceed 10% in aggregate of the then outstanding Shares, and the maximum aggregate number of Shares that are issuable pursuant to all options granted or issued to Insiders (as a group) must not exceed 10% of the Shares that are issued and outstanding on a non-diluted basis at any point in time. If any option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated option shall again be available for the purposes of granting options pursuant to this Plan.
Eligibility	Directors, officers, consultants and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company, or its subsidiaries ("Management Company Employees") are eligible to participate in the Stock Option Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Stock Option Plan in the same manner as if the Options were held by the participant. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of each such employee, consultant of the Corporation or Management Company Employees – as applicable – and of the Corporation that such employee, consultant or Management Company Employee, as the case may be,

Key Terms	Summary
	is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.
Number of Optioned Shares	<p>No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12-month period, calculated as at the date of any such grant or issuance unless the Company has obtained the requisite disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements.</p> <p>Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to any one consultant of the Company (or any of its subsidiaries), calculated as at the date of any such grant or issuance.</p> <p>Options shall not be granted if the exercise thereof would result in the issuance of more than an aggregate of 2% of the issued Common Shares in any 12-month period to all persons employed or engaged by the Company to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months such that:</p> <ul style="list-style-type: none"> (i) no more than 1/4 of the stock options vest no sooner than three months after the stock options were granted; (ii) no more than another 1/4 of the stock options vest no sooner than six months after the Stock Options were granted; (iii) no more than another 1/4 of the stock options vest no sooner than nine months after the stock options were granted; and (iv) the remainder of the stock options vest no sooner than 12 months after the stock options were granted.
Exercise Price	The exercise price shall be that price per share, as determined by the Board in its sole discretion as of the date of grant, at which a participant may purchase a Common Share upon the exercise of an Option, and shall be set at a minimum of the closing price of the Company's Common Shares traded through the facilities of the Exchange on the day preceding the date of grant, or such other price as may be required by the Exchange. Any reduction in the exercise price or an extension of an option held by a participant who is an insider of the Company at the time of the proposed reduction or extension will require Disinterested Shareholder Approval.
Vesting and Exercise Period	<p>Each Option and all rights thereunder shall expire on the date set out in an Option agreement, provided that in no circumstances shall the duration of an Option exceed the tenth anniversary of the grant date of the stock option.</p> <p>If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited (a "Blackout Period") or within ten business days after the end of the Blackout Period, the term of those Options will be extended to ten business days after the end of the Blackout Period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.</p>

Key Terms	Summary
	The Blackout Period must be formally imposed by the Company pursuant to its internal trading policies. For greater certainty, in the absence of the Company formally imposing a Blackout Period, the expiry date of any options will not be automatically extended in any circumstances. The Blackout Period must expire upon the general disclosure of the undisclosed material information and the automatic extension of a participant's options will not be permitted where the participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.
Cessation of Employment	If a participant ceases to be a director, officer, consultant or employee of the Company, or its subsidiaries, or ceases to be a management company employee, for any reason (other than death), such participant may exercise their Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days (or such longer period not exceeding 12 months as the Board may determine) after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company.
Death of Participant	In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.
Effective Date of Plan	The Stock Option Plan has been adopted by the Board subject to the approval of the applicable regulators and, if so approved, subject to the discretion of the Board, the Stock Option Plan will become effective upon approval at the next general meeting of the shareholders of the Company.

A full copy of the Company Stock Option Plan, as amended, was attached as Schedule "B" to the Company's 2022 Information Circular and is available on SEDAR at www.sedar.com under the Company's profile.

The Board believes that passing of the following resolution is in the best interests of the Company. Accordingly, Shareholders will be asked to approve the following ordinary resolution at the Meeting:

"BE IT RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, THAT:

1. The Company's Stock Option Plan be and is hereby ratified, confirmed and approved.
2. The Board, or any committee of the Board created pursuant to the Company's Stock Option Plan, is authorized to make such amendments to the Company's Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate or as may be required by the Exchange, in accordance with the Company's Stock Option Plan and the policies of the TSXV and other regulatory authorities, as applicable.
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions."

The foregoing resolution must be approved by a majority (more than 50%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting in order for it to be adopted.

EXECUTIVE COMPENSATION

In the following information, a “**Named Executive Officer**” or “**NEO**” means each of the CEO and CFO of the Company (or any person carrying out the functions of a CEO or CFO) and the three highest paid executive officers, if any, of the Company and any subsidiary serving at the end of the financial year ended December 31, 2022 whose total individual compensation (excluding the value of any pension) was more than \$150,000 in the last financial year (including any CEO, CFO and executive officer that held such position for only a part of the last financial year).

Compensation Discussion and Analysis

Philosophy

It is the objective of the Company’s executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while at the same time keeping in mind that the Company currently has limited financial resources. It is the goal of the Compensation Committee to endeavor to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Compensation Committee considers the Company’s long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual’s performance and achievements. The Company’s primary compensation policy is to pay for performance and accordingly, the performance of the Company and of the executive officers as individuals are both examined by the Compensation Committee.

Compensation Components

The Company’s executive compensation is comprised of three principal components: base salaries, stock option plan, and incentive bonus compensation which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based compensation is designed to encourage both short-term and long-term performance of the Company.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer’s primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The Company intends to pay base salaries to its executive officers, including the Chief Executive Officer, that are competitive with those for similar positions within the Company’s selected peer group. Salaries for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Salaries of the executive officers are not determined based on benchmarks or a specific formula. The Compensation Committee determines the salary of the Chief Executive Officer. The Compensation Committee considers, and, if thought appropriate, approves salaries recommended by the Chief Executive Officer for the other executive officers of the Company.

Incentive Bonus Compensation

In addition to base salaries, the Company can award discretionary bonuses to executive officers. The bonus element of the Company’s executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Company’s last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the Compensation Committee considers both the

executive's personal performance and the performance of the Company relative to its peers. Named Executive Officers are eligible for discretionary bonus compensation payable should the Company reach certain revenue and/or net-income targets. The proposed bonus amounts and targets for executive officers are recommended by the Chief Executive Officer for review, discussion and approval by the Compensation Committee.

Stock Option Plan

The Board has adopted the Stock Option Plan to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. See "Approval of the Company's Stock Option Plan" for a summary of the Stock Option Plan. The executive compensation policy of the Company is determined with a view to securing the best possible talent to run the Company. Options may be awarded to executive officers in lieu of higher salaries. The grant of stock options under the Company's existing stock option plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term and to reward employees for both past and future performance. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his position with and contribution to the Company.

Executive officers, along with all of the Company's officers, directors, employees, contractors and other service providers, are eligible to participate in the Stock Option Plan. The Stock Option Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total Shareholder return over the long-term both on an absolute and relative basis. Participation in the Stock Option Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Stock Option Plan enables executives to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Options are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Company based on the level of their respective responsibility within the Company. Additional grants may be made periodically, generally on an annual basis, to ensure that the number of options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants, a number of factors are considered including the number of options held by such individual, the exercise price and implied value of the options, the term remaining on those options and the total number of options the Company has available for grant under the Stock Option Plan.

Option Based Awards to Named Executive Officers

In addition to determining the number of Shares to be subject to options granted pursuant to the methodology outlined above, the Compensation Committee also determines, subject to and in accordance with the provision of the Option Plan, the following terms of the options:

- the exercise price;
- the terms on which the options vest; and
- any other material terms and conditions.

Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the Compensation Committee that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package. The Company does not provide any pension or retirement benefits to its executive officers.

Contracts with Named Executive Officers

The Company's employment and consulting contracts with its Named Executive Officers are written agreements. These agreements provide for the remuneration of such officers as summarized in the Summary Compensation Table below. The agreements may be terminated at the election of such officers on reasonable notice.

In addition to the remuneration payable under the contracts, bonuses and stock options may be paid or granted to such officers in the discretion of the Compensation Committee.

Pension Plans for Named Executive Officers

The Company does not have any pension plans including 'defined benefits' plans, 'defined contribution' plans or 'deferred compensation' plans.

Other Remuneration of Named Executive Officers

During the financial years ended December 31, 2021 and December 31, 2022 there was no other remuneration paid or payable, directly or indirectly, by the Company pursuant to any existing plan or arrangement to its directors and Named Executive Officers.

Termination and Change of Control Benefits

The Company has entered into an employment agreement with its CEO (the "Employment Agreement"). The Employment Agreement includes termination provisions, including upon a "Change of Control" (as defined in the Employment Agreement).

In addition, the Chairman has entered into a consulting agreement to provide geological, marketing, and finance services, which requires two weeks of written notice or compensation due in the event of the termination of the agreement, which would be an amount of \$4000. There is no other severance or change of control provisions included in the Chairman's consulting agreement.

Janice Craig provides CFO and Corporate Secretary services to the Company under an employment agreement, which may be terminated upon 90 days written notice. In the event of termination, FireFox is required to pay for all reasonable charges for work performed to the termination date, transfer of files and knowledge from the CFO, if necessary. There are no other severance or change of control provisions included in the employment agreement.

Chief Executive Officer

In the event of termination without cause, the CEO is entitled to a lump-sum severance payment equal to six months of salary (\$60,000) and the highest monthly bonus (highest annual bonus of three previous years, divided by 12). The CEO is also entitled to an additional lump-sum bonus payment equal to the highest monthly bonus (as described above) multiplied by the number of months worked in the current year prior to the termination date. The CEO is entitled to receive benefits for the duration of the severance period. In the event of termination subsequent to a change of control or a resignation for good reason within 12 months of a change of control, the CEO is entitled to a lump-sum severance payment equal to 24 months' salary (\$240,000) and bonus. The CEO is also entitled to an additional lump-sum bonus payment equal to the highest monthly bonus (as described above) multiplied by the number of months worked in the current year prior to the termination date. The CEO is entitled to receive benefits for the duration of the severance period unless alternate coverage is obtained. The Employment Agreement also contains

non-solicitation, non-competition and confidentiality provisions which will apply on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of one year from the date the executive's employment with the Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

Estimated Incremental Payments

The estimated amounts payable under various termination scenarios are outlined in the table below, which estimates assume:

- (i) a termination date of December 31, 2022; and
- (ii) that the relevant agreement was entered into on October 1, 2017; that the Stock Option Plan was approved at the annual general meeting of the shareholders of the Company; and subsequently that the Company is subject to a Change of Control with Termination, all of the CEO's unvested options will become vested.

Name	Disability/Death	Resignation	Termination with Cause	Termination without Cause	Change of Control with Termination
Carl Löfberg, CEO	Nil	Nil	Nil	\$60,000	\$240,000
Patrick Highsmith, Chairman	Nil	Nil	Nil	\$4,000	\$4,000
Janice Craig, CFO and Corporate Secretary	Nil	Nil	Nil	\$5,000	\$5,000

Summary Compensation Table – Named Executive Officers

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Company during the financial years ended December 31, 2021 and December 31, 2022 to its Named Executive Officers and directors:

Table of compensation excluding compensation securities							
Name and position	Year	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, Chief Executive Officer and Director</i>	2021	\$115,303 ⁽¹⁾	Nil	Nil	Nil	Nil	\$115,303
	2022	\$105,866 ⁽¹⁾	Nil	Nil	Nil	Nil	\$105,866
Janice Craig <i>Chief Financial Officer and Corporate Secretary</i> ⁽²⁾	2021	\$117,000	Nil	Nil	Nil	Nil	\$117,000
	2022	\$120,000	Nil	Nil	Nil	Nil	\$120,000
Patrick Highsmith ⁽³⁾ <i>Chairman and Director</i>	2021	\$96,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$96,000
	2022	\$72,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$72,000
Joseph Mullin <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Timo Mäki ⁽⁴⁾ <i>Former Director</i>	2021	N/A	Nil	Nil	Nil	Nil	Nil
	2022	N/A	Nil	Nil	Nil	Nil	Nil
Andor Lips ⁽⁵⁾ <i>Director</i>	2021	N/A	Nil	Nil	Nil	Nil	Nil
	2022 ⁽⁵⁾	N/A	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) 1.48 Euro to Cdn Ex. Rate in 2021 and 1.36 Euro to Cdn Ex Rate in 2022.
- (2) Janice Craig was appointed CFO and Corporate Secretary of the Company on December 1, 2020. This provides for a full suite of corporate, finance, governance and professional services
- (3) Fees earned indirectly for consulting services provided through Highsmith Consulting. Rate reduced by 50% for second half of 2022
- (4) Mr. Mäki joined the Board on August 7, 2019 and did not stand for re-election at the December 1, 2022 Annual General Meeting.
- (5) Andor Lips joined the Board at the December 1, 2022 Annual General Meeting.

External Management Companies

No executive management services are provided to the Company by an external management company.

Incentive Plan Awards

The Company's Stock Option Plan permits the granting of Options to eligible participants to purchase up to a maximum of such number of Shares as is equal to 10% of the then issued and outstanding Shares. For further particulars of the Company Stock Option Plan, see "*Approval of the Company Stock Option Plan, as Amended*".

The following table sets out the total amount of compensation securities and underlying securities held by each named executive officer or director on the last day of the most recently completed financial year. During the financial year ended December 31, 2022, no incentive stock options were granted by the Company. Subsequent to the financial year, namely on January 10, 2023 and on February 22, 2023, options were granted by the Company to its named executive officers, directors, employees and consultants. Particulars of those grants are set out in notes to the following table.

Stock Options and other Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant ⁽²⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end	Expiry date
Carl Löfberg <i>President, Chief Executive Officer and Director</i>	Stock Option	200,000	Aug 6, 2019	\$0.15	\$0.135	\$0.09	August 6, 2024 August 26, 2025 November 9, 2026 Jan. 10, 2028
		300,000	Aug 26, 2020	\$0.15	\$0.15	\$0.09	
		300,000	Nov 9, 2021	\$0.30	\$0.265	\$0.09	
		500,000	Jan. 10, 2023	\$0.12	\$0.115	\$0.09	
Janice Craig <i>Chief Financial Officer and Corporate Secretary</i>	Stock Option	200,000	Dec. 1, 2020	\$0.25	\$0.235	\$0.09	December 1, 2025 January 25, 2026 November 9, 2026 Jan. 10, 2028
		100,000	Jan. 25, 2021	\$0.21	\$0.205	\$0.09	
		150,000	Nov 9, 2021	\$0.30	\$0.265	\$0.09	
		250,000	Jan. 10, 2023	\$0.12	\$0.115	\$0.09	
Patrick Highsmith <i>Chairman and Director</i>	Stock Option	150,000	Aug 6, 2019	\$0.15	\$0.135	\$0.09	August 6, 2024 August 26, 2025 November 9, 2026 Jan. 10, 2028
		300,000	Aug 26, 2020	\$0.15	\$0.15	\$0.09	
		300,000	Nov 9, 2021	\$0.30	\$0.265	\$0.09	
		550,000	Jan. 10, 2023	\$0.12	\$0.115	\$0.09	
Joseph Mullin <i>Director</i>	Stock Option	200,000	Aug 6, 2019	\$0.15	\$0.135	\$0.09	August 6, 2024 August 26, 2025 November 9, 2026 Jan. 10, 2028
		200,000	Aug 26, 2020	\$0.15	\$0.15	\$0.09	
		200,000	Nov 9, 2021	\$0.30	\$0.265	\$0.09	
		450,000	Jan. 10, 2023	\$0.12	\$0.115	\$0.09	
Andor Lips ⁽¹⁾ <i>Director</i>	Stock Option	250,000	Jan. 10, 2023	\$0.12	\$0.115	\$0.09	Jan. 10, 2028

Notes:

- (1) Mr. Andor Lips was appointed to the Board of Directors on December 1, 2022.
- (2) As disclosed in the Company's Prospectus dated December 6, 2018, the Company adopted a Stock Option Plan and granted options to purchase up to 1,745,000 common shares at \$0.10 per share on October 5, 2017. These options, together with options to purchase up to 250,000 common shares on or before January 23, 2023 at \$0.30; options to purchase 30,000 common shares on or before July 1, 2023 at \$0.10 per share; options to purchase 1,740,000 common shares on or before August 6, 2024 at \$0.15 per share could not be exercised until the November 27, 2019 when the Company received shareholder approval of its Stock Option Plan. Shareholder approval of the Stock Option Plan, as amended, is once again being sought at the December 13, 2023 Annual and Special General Meeting.

During the financial year ended December 31, 2022, a total of 5,000 stock options were exercised and converted into common shares for total proceeds of \$500, received in 2021. During the financial year ended December 31, 2022, no stock options were granted.

Subsequent to the financial year ended December 31, 2022, namely on January 10, 2023, the board of directors approved the grant of 3,900,000 incentive stock options to certain directors, officers, staff and consultants in recognition of their respective contributions to the development of the Company. The options are subject to the terms and conditions of the Company's incentive stock option plan and are exercisable for five years, expiring on

January 10, 2028 and are exercisable at a price of \$0.12 per share. Also subsequent to the December 31, 2022 financial year end, the board of directors approved the grant on February 22, 2023 of 800,000 incentive stock options to staff and consultants at \$0.12 per share, exercisable for five years, expiring on February 22, 2028.

Securities Authorized for Issuance under Equity Compensation Plans

Stock Option Plan

The Company's Stock Option Plan (the "Option Plan"), a rolling plan, was established in accordance with the policies of the Exchange. The purpose of the Option Plan is to attract and motivate the directors, officers and employees of the Company and any subsidiaries, employees of any management corporation and consultants to the Company (collectively, "Optionees") and thereby advance the Company's interests by providing them an opportunity to acquire an equity interest in the Company through the exercise of stock options granted to them under the Option Plan. The Company's Stock Option Plan was adopted on October 5, 2017, was approved by the securities regulatory authorities pursuant to the Company's Long Form Prospectus dated December 6, 2018 and was approved by the shareholders of the Company at its Annual General Meeting held on November 27, 2019. The Company amended its Stock Option Plan in December 2022 in order to remain compliant with the policies of the Exchange and shareholder approval to the amended Stock Option Plan was obtained at the December 1, 2022 Annual General Meeting. A copy of the Stock Option Plan, as amended, was attached as Schedule "B" to last year's Information Circular and is available for review on SEDAR at www.sedar.com.

Pursuant to the Stock Option Plan, as amended, the Board may grant stock options to Optionees in consideration of them providing their services to the Company or a subsidiary. The number of Shares subject to each option is determined by the Compensation Committee within the guidelines established by the Option Plan. The options enable such persons to purchase Shares at a price fixed pursuant to such guidelines. The options are exercisable by the Optionee giving the Company notice and payment of the exercise price for the number of Shares to be acquired.

The Option Plan authorizes stock options to be granted to the Optionees on the following terms:

1. The number of Shares available for issuance pursuant to outstanding options cannot exceed an aggregate of 10% of the number of Shares which are issued and outstanding on the particular grant date. In no event shall options be granted, without regulatory approval, entitling any single eligible person to purchase in excess of 5% of the then outstanding Shares in any 12-month period and no more than 2% of the then outstanding Shares may be issued to any one Consultant or to all persons performing all Investor Relations Activities Service Providers in the aggregate in any 12-month period. In no event shall the maximum aggregate number of Shares that are issuable pursuant to all options granted or issued in any 12-month period to any one Consultant exceed 2% of the Shares then outstanding (calculated as at the date that such options are granted). The maximum number of options which may be granted to Insiders within any 12-month period must not exceed 10% in aggregate of the then outstanding Shares, and the maximum aggregate number of Shares that are issuable pursuant to all options granted or issued to Insiders (as a group) must not exceed 10% of the Shares that are issued and outstanding on a non-diluted basis at any point in time. If any option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated option shall again be available for the purposes of granting options pursuant to this Plan.
2. Approval by disinterested Shareholders must be obtained (such approval has not been, nor is it intended to be, sought) if options granted under the Option Plan, together with all of the Company's previously established and outstanding stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, could result in:
 - (a) the grant to insiders, within a one-year period, of options to purchase that number of Shares exceeding 10% of the outstanding Shares, or

- (b) the issuance to any one insider and such insider's associates, within a one year period, of Shares totalling in excess of 5% of the outstanding Shares, calculated as at the date of any such grant or issuance.
- 3. The exercise price shall be that price per share, as determined by the Board in its sole discretion as of the date of grant, at which a participant may purchase a Share upon the exercise of an Option, and shall be set at a minimum of the closing price of the Company's Shares traded through the facilities of the Exchange on the day preceding the date of grant, or such other price as may be required by the Exchange. Any reduction in the exercise price or an extension of an option held by a participant who is an insider of the Company at the time of the proposed reduction or extension will require Disinterested Shareholder Approval.
- 4. The options may be exercisable for up to ten years from the grant date.
- 5. Subject to any any vesting restrictions imposed by the applicable Regulators, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist. If the Optionee is providing investor relations services to the Company, any options granted will be subject to a vesting period, in which case the options must vest over at least 12 months with no more than one-quarter vesting in any three-month period.
- 6. The options can only be exercised by the Optionee (to the extent they have already vested) for so long as the Optionee is a director, officer or employee of, or consultant to, the Company or any subsidiary or is an employee of the Company's management corporation and within a period thereafter not exceeding the earlier of:
 - (a) the original expiry date;
 - (b) 90 days (or such longer period not exceeding 12 months as the Board may determine) after ceasing to be a director, officer, employee or consultant for any reason other than death; or
 - (c) if the Optionee dies, within one year from the Optionee's death.
- 7. The options are not assignable except to a wholly-owned holding corporation.
- 8. No financial assistance is available to Optionees under the Option Plan.
- 9. Any amendments to the Option Plan or outstanding stock options are subject to the approval of the Exchange and, if required by the Exchange or the Option Plan, of the Shareholders, possibly with only 'disinterested Shareholders' being entitled to vote. Disinterested Shareholder approval must be obtained for the reduction of the exercise price of options (including the cancellation and re-issuance of options so as to effectively reduce the exercise price) of options held by insiders. The amendment to an outstanding stock option will also require the consent of the Optionee.

The Board's approach to granting options is consistent with prevailing practice in the mineral exploration industry. The Company was incorporated on June 16, 2017, has been a reporting issuer since December 6, 2018 and its common shares have been listed on the TSX Venture Exchange since December 27, 2018. The initial options granted to directors, officers and employees were granted during the Company's private stage. Subsequent thereto, grants of options depend on the length of service of the NEO and directors. There are no formulae followed or performance goals or significant conditions which must be met before options will be granted. The Board will grant options with an exercise price that is equal to or greater than the prevailing market price of the Shares.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the end of the Company’s most recently completed financial year, i.e. December 31, 2022, the following equity securities of the Company were authorized for issuance with respect to compensation plans:

Plan Category	Number of securities to be issued upon exercise of outstanding compensation options, warrants and rights (a)	Weighted-average exercise price of outstanding compensation options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	6,630,000	\$0.22	7,167,464 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	6,630,000	\$0.22	7,167,464

Column (c) is calculated as 10% of the common shares issued and outstanding minus column (a).

(1) The only equity compensation plan the Company maintains is its “rolling” stock option plan (a “Rolling Plan”) reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant, which Rolling Plan was most recently approved by the shareholders at the Company’s Annual General Meeting held on December 1, 2022. As of December 31, 2022, the Company had 137,974,644 common shares issued and outstanding.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any subsidiary are indebted to the Company or any subsidiary as at the date hereof or has been indebted to the Company or any subsidiary during the financial year ended December 31, 2022.

None of the current or former directors and executive officers of the Company, proposed nominees for election as directors of the Company or associates of any such persons are, as at the date hereof, or at any time during the financial year ended December 31, 2022, have been indebted to the Company, any subsidiary or to any third party to which the Company or any subsidiary have provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding in connection with a securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, the Company is not aware of any material transaction involving any director, proposed director or executive officer of the Company, any director or executive officer of any shareholder who holds more than 10% of the voting rights attached to the Shares, any proposed nominee for election as a director of the Company, or any shareholder who holds more than 10% of the voting rights attached to the Shares or any associate or affiliate of any of the foregoing, which has been entered into since January 1, 2022 or in any proposed transaction which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries, except as follows:

FireFox Gold Corp. was incorporate+d in the Province of British Columbia on June 16, 2017. The Company is a reporting issuer in all provinces in Canada except Quebec. 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.

On August 1, 2017, FireFox entered into an option agreement with Magnus Minerals Ltd. (“Magnus” (the “RJY Option Agreement”), whereby Magnus granted FireFox an exclusive right and option to earn and acquire a 100% interest in each of the Riikonkoski (East and West), Jeesiö (including Jeesiö West) and Ylöjärvi (including Oks) projects (the “Projects”), which are located in Finland owned by Magnus. Magnus is a private prospect generator company incorporated under the laws of Finland. On February 1, 2021 FireFox announced that it had completed its earn-in requirements and exercised the option for a 100% interest in the Jeesiö Gold Project in Lapland, Finland.

In order to complete the option, FireFox was required to issue six million common shares and make cash payments of \$250,000 to Magnus, and to incur \$2.5 million in exploration expenditures on the projects. Magnus had extended the dates for expenditures and payments so that the final commitments were not due until August 31, 2021. FireFox met its expenditure requirements in December 2020, and with \$100,000 left in cash payments, due February 28th and August 31st, 2021, elected to complete the payments and exercise the option. The final \$100,000 payment was made in January 2021. FireFox is 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 from the properties. In addition, Magnus retains 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. FireFox maintains the Riikonkoski and Ylöjärvi Projects but they are not currently a focus for the Company.

Carl Löfberg, Managing Director of Magnus, is a director and the President and CEO of FireFox.

On December 14, 2017, the Company entered into an agreement with Aurora Exploration Oy (“Aurora”) and Petri Peltonen to purchase 100% of the 146.53 hectare Mustajärvi exploration permit in the Central Lapland Greenstone Belt (“CLGB”) in Northern Finland (the “Mustajärvi Purchase Agreement”). The Company paid a total of €30,000 and issued 400,000 Common Shares to Aurora. The purchase is subject to a 1% NSR royalty payable to Aurora, half of which can be purchased for US\$500,000. The exploration permit allows for detailed work, including drilling.

On August 21, 2018, the Company entered into an agreement with Magnus (the “Seuru Property Option Agreement”) to acquire a 100% interest in approximately 46,039 hectares of mineral exploration reservations in the CLGB of Northern Finland. The new properties are comprised of four separate reservations, collectively referred to as the “Seuru Properties”. The Seuru Property Option Agreement gives FireFox the ability to earn a 100% interest in the Seuru Properties by making payments of up to \$200,000 in cash and the issuance of 1,500,000 Common Shares to Magnus over a three-year period, while investing \$1,500,000 in mineral exploration on the Seuru Properties. Magnus will retain a 1.5% NSR royalty on production from the Seuru Properties, 0.5% of which can be purchased for 1,000 troy ounces of gold. Pursuant to the Seuru Option Agreement, FireFox has completed the following commitments as at June 30, 2022: (i) issued 1,500,000 shares; (ii) made cash payments to Magnus totaling \$200,000, and (iii) incurred \$2,115,929 in mineral exploration on the Seuru Properties. There are no commitments remaining to be satisfied under the Seuru Option Agreement. Some of the Seuru Group of properties have been evaluated and dropped, but the Sarvi and Lehto Properties remain very active, and FireFox has been granted exploration permits at Sarvi and Lehto, and has a pending permit application at Kuussatta.

FireFox has contracted with Magnus to provide mineral exploration services (the “Mineral Exploration Service Agreement”). During the period ended December 31, 2021, Magnus provided exploration and property investigation services valued at \$840,759. During the period ended December 31, 2022, Magnus provided exploration and property investigation services valued at \$704,827.

During the period ended December 31, 2021, Highsmith Consulting provided consulting services valued at \$96,000. Highsmith Consulting provided consulting services valued at \$72,000 during the period ended December 31, 2022. During the period ended December 31, 2021, Janice Craig provided management and corporate secretarial services valued at \$117,000 (year ended December 31, 2022 - \$120,000).

Joseph Mullin III, director, participated in the June 2022 non brokered private placement. At a price of \$0.14, for proceeds of \$50,000.02. Mr Mullin received 357,143 common shares in the company along with 357,143 common

share warrants. Mr. Mullin also participated in the October 2022 non brokered private placement at a price of \$0.10, for proceeds of \$25,000.00. Mr Mullin received 250,000 common shares in the company along with 125,000 common share warrants.

Ms. Craig participated in the December 2022 non-brokered private placement. At a price of \$0.08, for proceeds of \$9,600. Ms. Craig received 120,000 common shares in the company along with 120,000 common share warrants. Mr. Mullin participated in the March 2023 non brokered private placement at a price of \$0.10, for proceeds of \$50,000.00. Mr Mullin received 500,000 common shares in the company along with 500,000 common share warrants.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed in the paragraphs below.

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their areas of expertise.

Mandate of the Board of Directors

The Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

Independence of the Directors

A director is 'independent' if the director is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company, other than interests and relationships arising from shareholding.

The Board currently consists of four directors, two of whom are independent based upon the test for director independence set out in NI 52-110. As such, half of FireFox's directors are independent. Joseph Mullin and Andor Lips are the independent directors of the Company. Andor Lips joined the board on December 1, 2022, at the Annual General Meeting of the Company. Carl Löfberg is the CEO of the Company and engages in the management of day-to-day operations of the Company. As such, Mr. Löfberg is not an independent director. Patrick Highsmith provides consulting services to the Company and he is a promoter of the Company. As such, Mr. Highsmith is not an independent director.

The Board facilitates its exercise of independent supervision over the Company's management through regular meetings of the Board. The meetings are held both with and without members of the Company's management in attendance.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. However, when consideration of a matter concerns or affects a director, that director recuses himself from the meeting and consideration of the matter so that the independent directors can have an open and candid discussion of, and freely vote on, the matter.

Other Directorships

The following directors of the Company also serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors and the identities of such reporting issuers (or the equivalent).

Name of Director	Reporting Issuers (or the Equivalent)
Joseph Mullin	Huntington Exploration Inc. Pure Energy Minerals Ltd.
Patrick Highsmith	Timberline Resources Corporation Champion Electric Metals, Inc.
Andor Lips	Western Tethyan Resources Verde Magnesium 79 th Group

The Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for unmanageable conflicts of interest.

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

A Code of Business Conduct and Ethics for the Company was adopted by the Board on September 14, 2018 (“the Code”) for the directors, officers, employees and consultants of the Company and its subsidiaries. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company and its subsidiaries should raise questions regarding the application of any requirement under the Code and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to

such person does not resolve the matter, the matter should be addressed with the Chief Financial Officer of the Company.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually. The Code will be available under the Company's profile on SEDAR at www.sedar.com.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

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

Compensation

The Company handles compensation matters at the Board Committee level including determination of compensation of the Company's directors and officers. Compensation payable is determined by considering compensation paid for directors and CEOs of companies of similar size and stage of development in the mining exploration industry and determining an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the performance of the CEO is reviewed in light of the Company's objectives and other factors that may have impacted the success of the Company.

The Option Plan is administered at the Board level with recommendations provided by the Compensation Committee. The Board, in its sole discretion, determines all options to be granted pursuant to the Option Plan, the exercise price therefor and any special terms or vesting provisions applicable thereto. For more particulars, see "Securities Authorized for Issuance under Equity Compensation Plans" herein.

Board Committees

The Board has established the Compensation Committee, currently comprised of Joseph Mullin and Andor Lips, both of whom are independent directors 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. As part of its mandate, the Compensation Committee approves the appointment and remuneration of the Company's executive officers, including the Company's Named

Executive Officers identified in the Summary Compensation Table above. The Compensation Committee is also responsible for reviewing the Company's compensation policies and guidelines generally.

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

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Audit Committee of the Board to meet certain requirements. It also requires the Company to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee assists the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include:

- (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements;
- (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements;
- (iii) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company's external auditor, overseeing the Company's internal auditor, and pre-approving any non-audit services to the Company;
- (iv) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board;
- (v) reviewing with management and the Company's external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure;
- (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; and
- (vii) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary.

The Audit Committee's Charter

The Board has adopted a Charter for the Audit Committee which sets out the Committee's mandate, organization, powers and responsibilities. The Charter is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The following table sets out the names of the current members of the Audit Committee and whether they are officers or employees, 'independent' or 'financially literate'.

Name of Member	Officer or Employee	Independent⁽¹⁾	Financially Literate⁽²⁾
MULLIN, Joseph	N/A	Yes	Yes
HIGHSMITH, Patrick	N/A	No	Yes
LIPS, Andor	N/A	Yes	Yes

- (1) To be considered to be independent, a member of the Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement. Mr. Highsmith is not considered to be an independent director as he provides consulting services to the Company and he is also a promoter of the Company.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education, Associations and Experience

The education, associations, and experience of each current member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member are as follows:

Name of Member	Education & Associations	Experience
<p>HIGHSMITH, Patrick Chairman</p>	<p>Mr. Highsmith has gained financial literacy through his years of experience serving as a director or officer of several mineral exploration companies. In these positions, Mr. Highsmith was responsible for receiving financial information relating to the relevant company and for obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the relevant company and its operating results. Mr. Highsmith has significant understanding of the mineral exploration business in which the Company engages and has an appreciation of the relevant accounting principles for that business.</p>	<p>A professional geologist and mining executive with over 30 years of experience in exploration, operations, business development & leadership roles for companies, including: Rio Tinto, BHP, Newmont Mining, Lithium One, Pure Energy Minerals Ltd. and Fortescue Metals Group Ltd. Mr. Highsmith has worked on more than 250 projects around the world, leading teams through major engineering & development milestones, including new discoveries, scoping, and prefeasibility studies. He is experienced in the capital markets, having been associated with all manner of financings and transactions. Patrick has been targeting gold in Finland since 2005, and he has been integral in building FireFox. He is currently President, CEO and director of Timberline Resources Corporation and a director of Champion Electric Metals Inc.</p>

Name of Member	Education & Associations	Experience
<p>MULLIN, Joseph Director</p>	<p>Mr. Mullin has an A.B. from Harvard University. In addition, Mr. Mullin has gained financial literacy through his years of experience dealing with companies as described in the “Experience” column of this table. In these roles, Mr. Mullin was responsible for receiving financial information relating to the relevant company and for obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the relevant company and its operating results. Mr. Mullin has rapidly developed a significant understanding of the mineral exploration business in which the Company engages by immersing himself in all parts of the process, and has an appreciation of the relevant accounting principles for that business.</p>	<p>Mr. Mullin has more than twenty years of experience in interim management, operational integration, corporate finance, restructuring, and financial analysis. He also has experience in litigation support and investment management. Mr. Mullin’s skills have proven valuable to companies executing a reorganization, preparing for a capital markets transaction or an acquisition. His industry experience includes retail, media, telecom, technology, industrials, and natural resources. Mr. Mullin has served as a Chief Restructuring Officer, Chief Financial Officer, Restructuring Consultant, Trust Advisory Committee Member, and Creditor Committee Member in a number of different situations. Mr. Mullin has participated in a variety of operation and financial turnarounds and has hands on experience with pre-revenue owners of patents to established companies with hundreds of millions in annual revenues. He has served as an outside Director, and on the Audit Committees of several public and private companies.</p>

Name of Member	Education & Associations	Experience
LIPS, Andor Director	Dr. Lips earned his PhD and Master's degrees in Structural Geology and Geodynamics at Utrecht University in the Netherlands.	Dr. Andor Lips is an experienced geologist who resides in the Netherlands. Dr Lips holds advisory and board positions across the globe. HCF International Advisories, Western Tethyan Resources, 79th Group, Spectral Industries, and Verde Magnesium are a few of the groups that are benefiting from his expertise in strategic, technical, financial and governance matters. Prior to his current consulting and advisory activities, he worked for Eldorado Gold as VP European Strategy & Corporate Sustainability. He also held prior positions with the Commodity Discovery Fund (Fund Manager), ING Bank N.V. (Senior Banker), Lydian International Ltd (Technical Director), and BRGM (Senior Geologist and Program Manager) whilst also providing external expert advice to the European Commission over the past decade.

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.

Reliance on Certain Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

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 following table discloses the fees billed to the Company by its external auditor during the financial years ended December 31, 2021 and December 31, 2022. The Company was incorporated on June 16, 2017:

Financial Year Ending December 31st	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2021	\$25,143	\$Nil	\$2,000	\$Nil
2022	\$24,293	\$Nil	\$2,000	\$Nil

- (1) The aggregate fees billed for audit services.
- (2) Fees for assurance and related services not included in audit services above.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services. These services involved the preparation and filing of the tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Exemption

The Company is relying on the exemption from full compliance with NI 52-110 granted to Venture Issuers under the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Complaints

The Audit Committee has established a written ‘Whistleblower Policy’ which creates procedures for the confidential and anonymous submission by employees of complaints and concerns regarding the Company’s accounting, auditing and financial reporting procedures and obligations, without fear of retaliation of any kind.

The Policy provides that if an employee has any information, complaints or concerns regarding such matters being questionable, incorrect, misleading or fraudulent they are urged under the Policy to present such information, complaints or concerns to the Audit Committee, without regard to the position of the persons responsible for the subject matter of the information, complaint or concern. Promptly following the receipt of any information, complaints and concerns submitted to it, the Audit Committee will investigate each matter and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any information, complaints or concerns received. Furthermore, it will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

Management Contracts

Management services for the Company are not, to any material degree, performed by persons other than the executive officers of the Company.

Other Matters

The Company’s management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the Proxies and VIFs solicited hereby will be voted on such matters in accordance with the recommendations of management.

Registrar and Transfer Agent

The Company’s registrar and transfer agent is TSX Trust Company, with its office at 650 West Georgia Street, Suite 2700, Vancouver, British Columbia, V6B 4N9.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information for the Company's financial years ended December 31, 2021 and December 31, 2022 is provided in its comparative financial statements and MD&A, and is also available on the SEDAR website. Financial information for the Company's 2023 financial quarters ending March 31, 2023, June 30, 2023 and September 30, 2023 are provided in its comparative interim financial statements and MD&A and are also available on the SEDAR website.

To request copies of the Company's financial statements and MD&A and any document to be approved at the Meeting, Shareholders may contact the Company as follows:

e-mail:

info@firefox.com

telephone:

+1 (778) 938-1994

mail: Suite # 2500 – 666 Burrard Street, Vancouver, BC, Canada V6C 2X8

Board Approval

The Company's Board of Directors has approved the contents of this Circular and authorized the Company to deliver it to Shareholders in connection with obtaining the Shareholder Approval.

Schedule "A"

AUDIT COMMITTEE CHARTER

1. Mandate

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of FireFox Gold Corp. (the "**Company**"). The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes.

Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to: (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements; (b) review and appraise the performance of the Company's external auditor; and (c) provide an open avenue of communication among the Company's external auditor, financial and senior management and the Board.

2. Composition

2.1 The Committee shall be comprised of three (3) directors, selected by the Board, each of whom shall meet the independence requirements within the meaning of National Instrument 52-110 – *Audit Committees*, and applicable stock exchange requirements, and further each of whom shall be free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independent judgment as a member of the Committee.

2.2 Every member of the Committee shall have accounting or related financial management expertise. All members of the Committee must be financially literate. For the purposes of this Charter, the definition of "**financially literate**" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

2.3 The Board at its first meeting following the annual shareholders' meeting shall elect the members of the Committee. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings & Approvals

3.1 The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

3.2 The meetings will take place as the Committee or Chair of the Committee shall determine, upon at least 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.

3.3 The Committee may ask members of management or others to attend meetings or to provide

information as necessary.

- 3.4 The quorum for the transaction of business at any meeting shall be a majority of the members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- 3.5 Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee present, or by consent resolutions in writing signed by each member of the Committee.
- 3.6 The Committee shall prepare and maintain minutes of its meetings and periodically report to the Board regarding such matters as are relevant to the Committee's discharge of its responsibilities and shall report in writing on request of the Chair of the Board.

4. Responsibilities and Duties

- 4.1 To fulfil its responsibilities and duties, the Committee shall be responsible for:
 - (a) assisting the Board of Directors in fulfilling its fiduciary responsibilities relating to the Company's accounting and reporting practices and the integrity of the Company's internal accounting controls and management information systems;
 - (b) managing the relationship with the external auditor by:
 - (i) recommending to the Board the external auditor to be nominated and the compensation of the external auditor;
 - (ii) having the external auditor report directly to the Committee;
 - (iii) overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting; and
 - (iv) pre-approving non-audit services;
 - (c) reviewing with the external auditor and management and recommending to the Board for approval:
 - (i) any audited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any audited financial statement contained in a prospectus, registration statement or other similar document; and
 - (ii) the financial disclosure in each Annual Report and Management's Discussion and Analysis of the Company ("MD&A") which accompanies such audited financial statement and in each such filing, prospectus, registration statement or other similar document;
 - (d) reviewing with management of the Company and recommending to the Board for approval:
 - (i) any unaudited financial statement of the Company, including any such statement that is to be presented to an annual general meeting or provided to shareholders or filed with regulatory authorities and including any unaudited financial statement contained in a prospectus, registration statement, Quarterly Report or other similar

- document;
 - (ii) the financial disclosure in each Quarterly Report and when applicable, MD&A accompanying such unaudited financial statement and in each such filing, prospectus, registration statement or other similar document which accompanies such unaudited financial statement; and
 - (iii) the Company's compliance with legal and regulatory requirements;
- (e) reviewing and pre-approving all press releases containing annual or interim financial information before the Company publicly discloses this information to the public;
 - (f) satisfying itself that adequate measures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in (e) above, and must periodically assess the adequacy of those procedures;
 - (g) reviewing and approving the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
 - (h) reviewing as required and reporting to the Board with respect to the adequacy of internal accounting and audit procedures and the adequacy of the Company's management information systems;

- (i) ensuring that no restrictions are placed by management on the scope of the external auditor's review and examination of the Company's accounts;
- (j) ensuring that methods are in place to allow any director, officer, employee or contractor to bring concerns regarding accounting, internal accounting controls or auditing matters to the attention of the Committee and that those who do so are provided protection from any retaliatory action whatsoever. The Chair of the Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially (potentially anonymously) and appropriately;
- (k) reviewing on an annual basis the adequacy of this Charter and recommending appropriate revisions to the Board; and
- (l) meeting regularly at such times and places, engaging such advisors at the expense of the Company and undertaking such interviews and inquiries as the Committee sees fit for the purpose of carrying out this Mandate and Charter.

5. Other Responsibilities

- 5.1 The Committee shall review with management the Company's financial fraud risk assessment, including an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.
- 5.2 The Committee shall review for fairness any proposed related-party transactions and make recommendations to the Board whether any such transactions should be approved.
- 5.3 The Committee may retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms.
- 5.4 The Committee may perform other activities related to this Charter, as requested by the Board.

Approved and adopted by the Board