

Gold Discovery in Finland

NOVEMBER 2019



TSX-V: FFOX FSE: A2PDU7



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Qualified Person

Scientific and technical information contained in these slides with respect to Firefox has been reviewed and approved by Patrick Highsmith, MSc, CPG, who is a Qualified Person as that term is defined in Canadian National Instrument 43-101. Mr. Highsmith is not independent of Firefox as he owns shares of the Corporation and is its Chairman of the Board.

References and End Notes

Sources of information and additional important cautionary language linked to numbered citations within this Presentation are shown on slide 26. Also see additional cautionary language in slide 3 and elsewhere herein.



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Both these slides and the accompanying oral presentation (if any) may contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and the Securities Act, R.S.B.C. Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Firefox to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

The forward-looking statements in these slides and the oral presentation (if any) may include estimates, forecasts, and statements as to management’s expectations with respect to, among other matters, price and demand outlook for various commodities, expectations of size, amount, grade, metallurgy or other characteristics of deposits being explored for, the ability to obtain additional exploration licenses and/ or retain existing exploration licenses, plans for drilling programs and the timing thereof, the availability of financing, the timing and size of future financings and the price thereof, use of proceeds for various projects, continued working relationship with Magnus Minerals, future liquidity events and the timing thereof, future capitalization of the Corporation, work programs in respect of the Corporation’s properties, 2019 budget amounts and allocations and timing thereof, or expected project result or timelines. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially.

These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of gold, copper, nickel and other primary metals and minerals explored for by Firefox, Firefox’s costs of exploration, as well as those of its competitors, ability to obtain licenses, access to equipment, fuel and power prices, ability to raise additional funds through equity offerings on terms acceptable to the Corporation, market competition, our ongoing relations with our employees and partners and joint ventures, performance by counterparties of their contractual obligations, and the future operational and financial performance of the Corporation generally.

The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: adverse developments in business and economic conditions in the principal markets for Firefox’s products or proposed future products, in financial markets, or in the supply, demand, and prices for metals and other commodities to be produced, changes in interest and currency exchange rates, changes in the risk appetite of investors in the exploration sector, failure of customers or counterparties to perform their contractual obligations, inaccurate geological or metallurgical assumptions (including with respect to the potential size, grade and recoverability of anticipated future mineral resources), changes in taxation regimes, changes in mineral exploration regimes, legal disputes or unanticipated outcomes of legal proceedings, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), failure to raise additional funds on terms acceptable to the Corporation, or at all, and changes in general economic conditions or conditions in the financial markets.

Certain of these risks are, or may be, described in more detail in the annual financial statements and other publicly available information of the Corporation which is available at www.sedar.com once filed. The forward-looking statements in this Presentation are made as of the date hereof. The Corporation does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws. All forward looking statements contained in this Presentation are expressly qualified by this cautionary statement.



Innovative Platform

Tight structure of a newly listed company
Paired with a strategy built over time
Focused solely on gold in Finland

Competitive Advantage

Seasoned gold industry leadership
Paired with deep Finland expertise
A balance of technical and financial strengths

Excellent Jurisdiction

Finland ranked 1st by Fraser Institute in 2017
Strong mining tradition and clear mining law
World-leading technical databases

Ripe for Discovery

Gold prospectivity in a greenstone setting
High-grade showings over a large area
Small number of players holding key ground

Commanding Positions

Control of >1600 km² in two major gold belts
Leading land holder in Lapland
New high-grade Au targets; active exploration

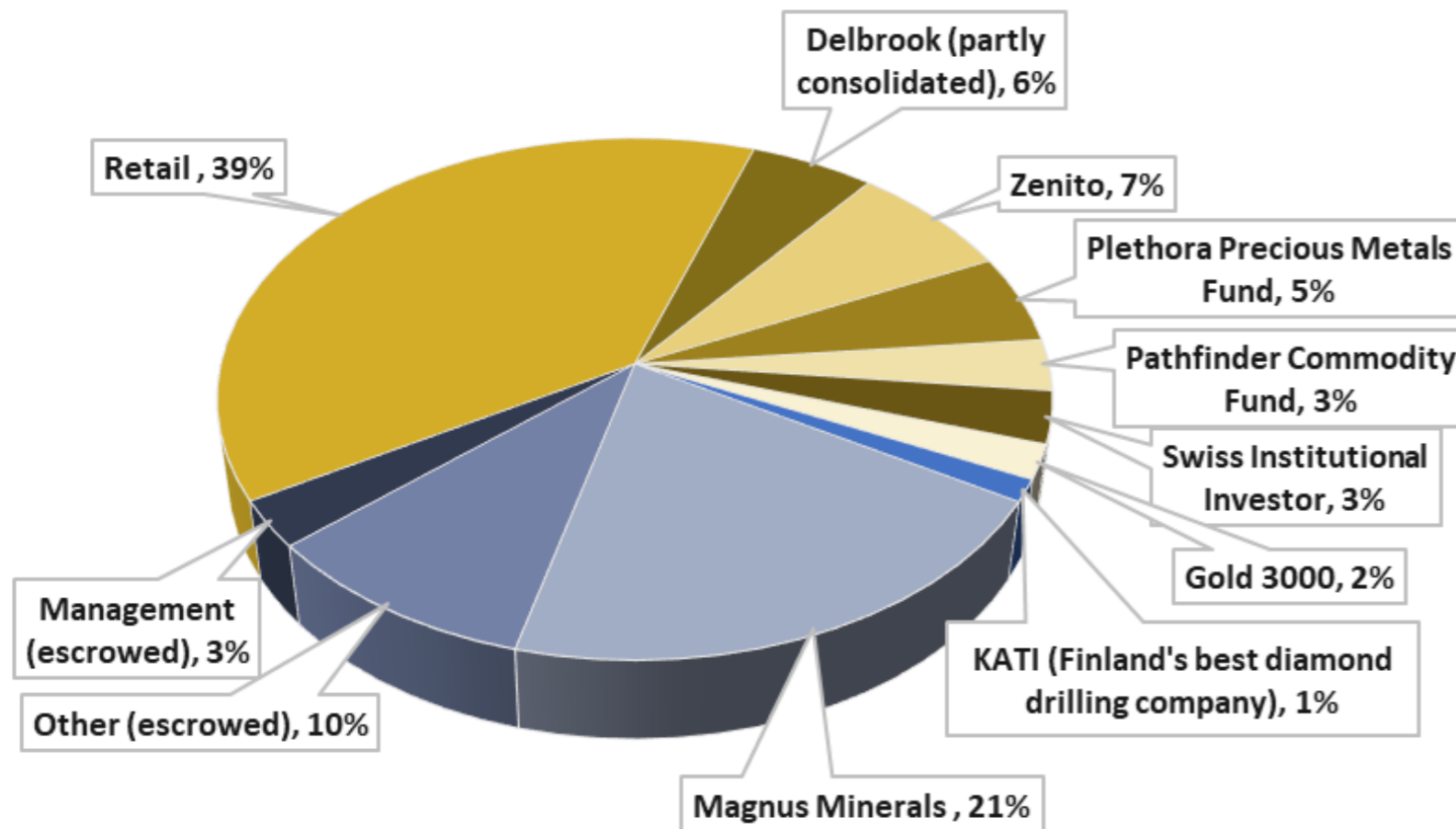




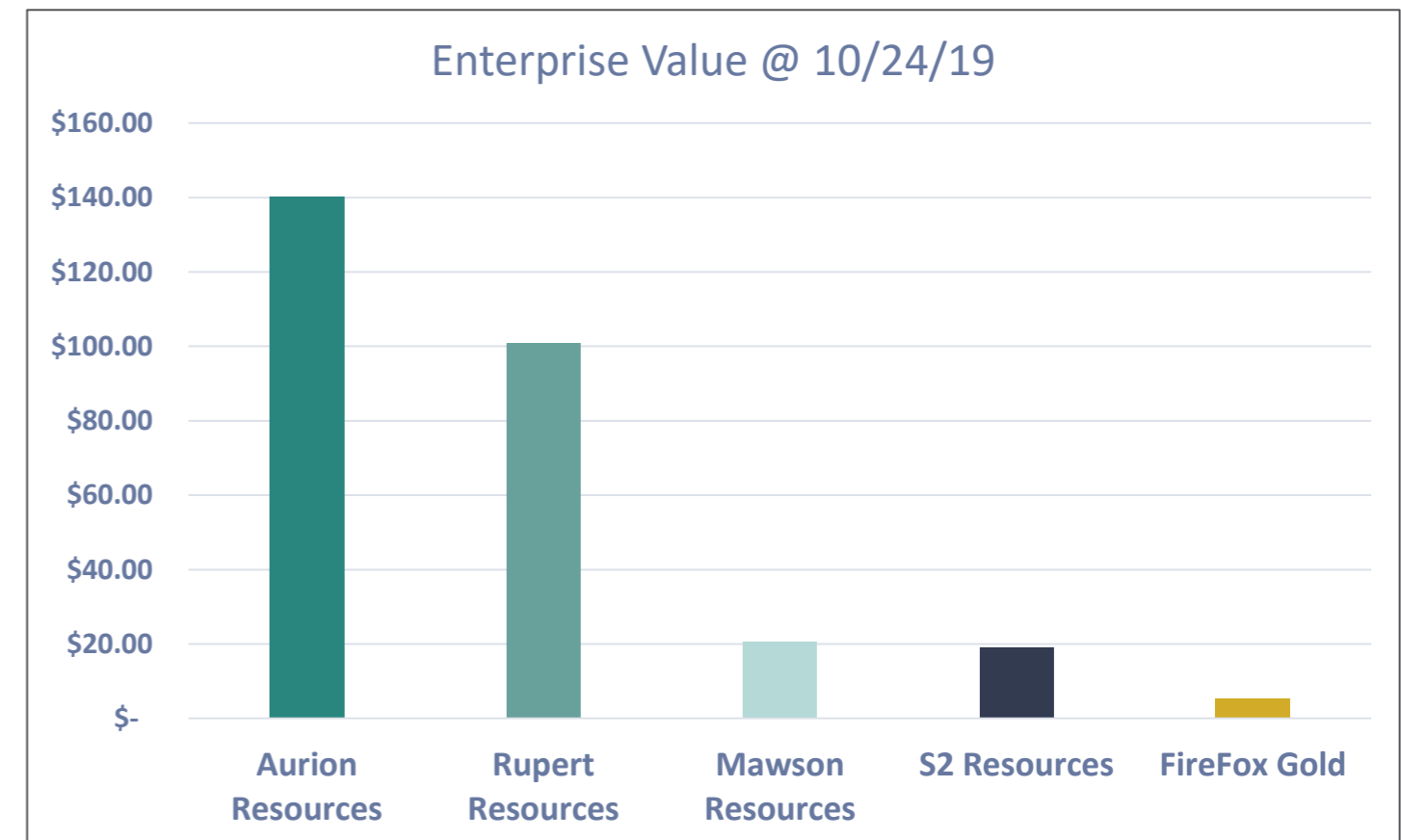
Conceptualized over a decade ♦ Created in 2017 ♦ Actively exploring since ♦ Newly-trading in December 2018

Share Structure @ October 21, 2019							
Issued & Outstanding	41.3M	Warrants	15.6M	Options	3.5M	Fully Diluted	60.4M

Share Capital Distribution



Peer Group Well Received by the Market



(See Reference 1 for source information)

**Carl Löffberg, CEO & Director, MSc**

Mr. Löffberg has a Master's degree in Industrial Economics and broad experience in business consulting, project management, company start-ups and financing. As an economist and precious metals investor, he is an expert in hard currency and contrarian business strategy. Mr. Löffberg is a founding member of FinnAust Mining Plc, a JV company with Australian nickel miner Western Areas NL, which is now listed on the AIM-exchange in London. He has been Managing Director for Magnus Minerals since 2006.

**Joe Mullin, Director**

Mr. Mullin is a corporate finance and restructuring professional. Early in his career, he was a Financial Analyst in the Investment Banking Division at Goldman Sachs, where he worked on the privatization of Vale SA, among other corporate finance and merger transactions. He was also a Private Equity Research Analyst at WL Ross/Invesco Ltd. and a Portfolio Manager at Millennium Global Investments Ltd. Since 2011, he has served in a variety of executive and restructuring roles for a number of companies. Currently, he is a Partner and Director of 5P Investment Partners LLC, and he is a Partner of Mount Arvon Partners (Joseph E. Mullin LLC), which provides consulting and restructuring services. He has an A.B. from Harvard University.

**Patrick Highsmith, Chairman, MSc, CPG**

A professional geologist and mining executive with 29 years of experience in exploration, operations, business development & leadership roles for companies, including: Rio Tinto, BHP Billiton, Newmont, Lithium One, Pure Energy Minerals, and Fortescue Metals Group. Mr. Highsmith has worked on more than 250 projects around the world, leading teams through creative transactions, 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 has been integral in building FireFox. He is currently Group Manager, Business Development for Fortescue Metals Group.

**Timo Mäki, Director**

Mr. Mäki is an experienced geologist who resides in Finland. He was most recently the Chief Geologist at First Quantum's Pyhäsalmi Mine, where he worked from 1988-2018. He is credited with the discovery of the Mullikkoräme zinc deposit in 1987 and Pyhäsalmi deep deposit in 1996. Mr. Mäki is currently on the scientific advisory board of the K.H. Renlund Foundation and the EU Horizon 2020 project "Next". He also served on the board of the Finnish Mining Association from 2013-2016. Mr. Mäki has a Master's of Science (Geology and Mineralogy) from the University of Turku.

**Andrew MacRitchie, CPA, CA, CFO**

Mr. MacRitchie is a Chartered Public Accountant who has held management roles in a number of TSX Venture-listed mining companies over his 18-year career. During that period, he has assisted those companies in raising more than \$100 million. He began his career with PricewaterhouseCoopers and has since gathered experience working on gold, silver, diamond, energy and base-metals projects in North America, South America, and Africa.



Richard Goldfarb, PhD, Technical Advisor

Dr. Goldfarb has more than 40 years of experience as an exploration geologist, researcher and professor who has authored over 220 geological publications and given more than 200 keynote addresses and workshops in 31 countries. He is a world-renowned expert on the geology of gold deposits with an emphasis on orogenic gold. He rose to prominence during a 30+ year career as a Senior Research Geologist at the US Geological Survey. Dr. Goldfarb's specialty is target generation and optimization in greenfields exploration for orogenic gold.

In addition to operating a well known geological consultancy, he is a Distinguished Overseas Professor at the China University of Geosciences and a Research Professor at the Colorado School of Mines. He is a Fellow and former President of the Society of Economic Geologists



Alf Björklund, PhD, Technical Advisor

Dr. Björklund brings more than 50 years of experience in geoscientific research & application to mineral exploration in Scandinavia, Russia, Brazil, Portugal & Canada. Trained as an exploration geochemist, he is also a former chief geochemist for the Geological Survey of Finland. He has been a Professor of Geology at Abo Akademi University. He is a co-founder and CEO of SES Finland Ltd and former chairman of the Board for Magnus Minerals.



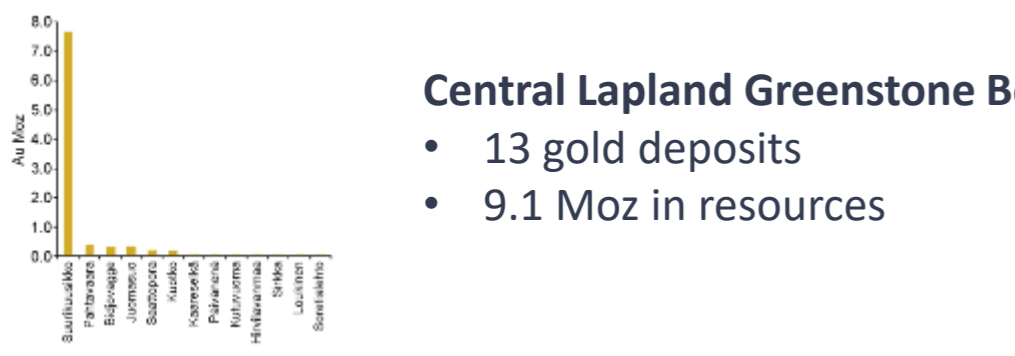
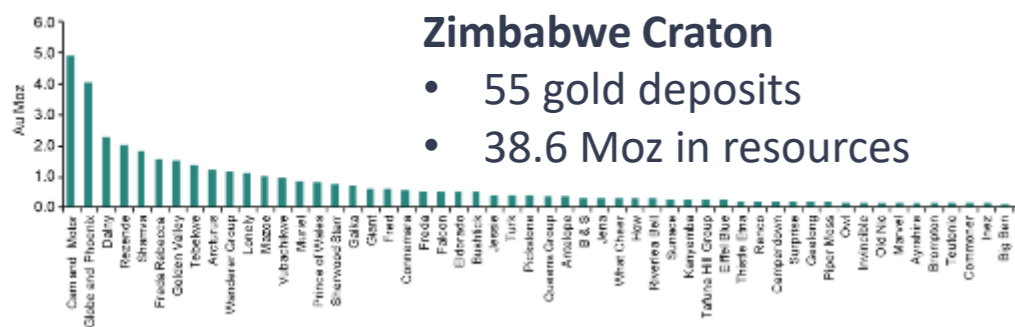
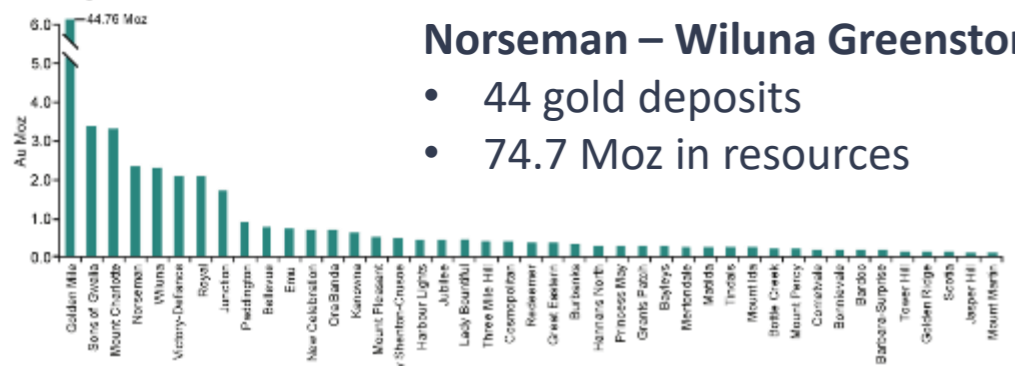
Petri Peltonen, PhD, Exploration Manager

Dr. Peltonen has over 25 years experience in geoscientific research, exploration and mining. He has deep experience on a variety of commodities & deposit types including: gold, copper porphyry, magmatic copper nickel, VMS, iron ore, and diamonds. Most recently he was engaged as Exploration Manager Europe for First Quantum Minerals Ltd. Dr. Peltonen is an accredited Chartered Professional of Australian Institute of Mining & Metallurgy (AusIMM), European Geologist (EurGeol), and SEG Fellow. He also serves as Professor of Economic Geology at the University of Helsinki.





Long history of gold exploration produced log normal distribution of gold deposits in similar sized belts²



The Central Lapland Greenstone Belt (CLGB) in the Fennoscandian Shield is comparable in size to other major greenstone belts but lacks the same distribution of deposits ...potentially due to a shorter exploration time frame.

“Newmont drills more for gold in one year in Nevada alone than has ever been spent on gold drilling in the history of the CLGB.”

Patrick Highsmith, then Manager, Business Development Newmont (2005)

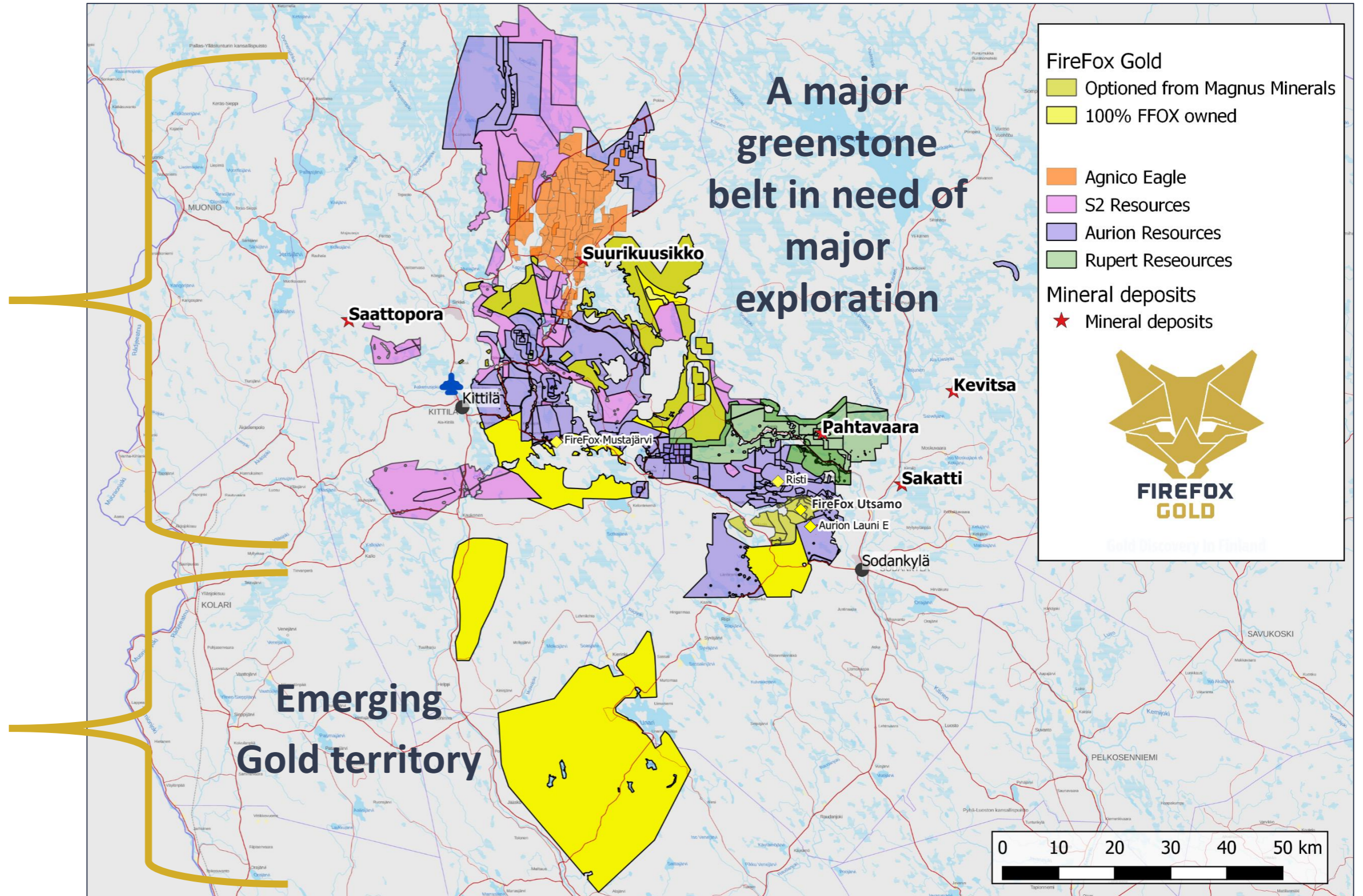


FireFox is the largest land-holder in Lapland, including Agnico-Eagle & Aurion

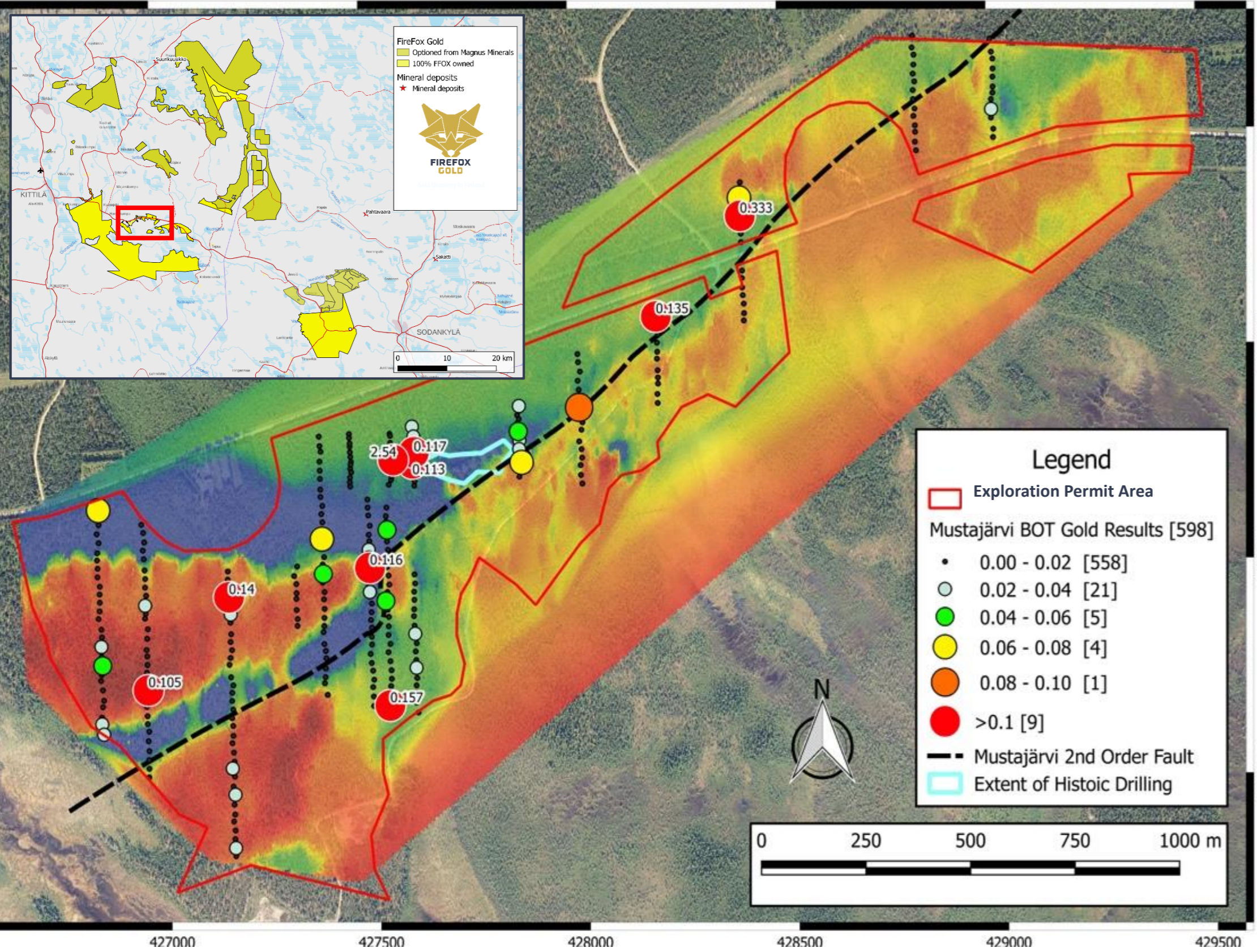
Only 5 companies actively exploring for gold³ in the CLGB.

FireFox controls ~500 km² - a significant portion of the prospective ground in the belt.

In addition, FireFox has acquired >900km² in newly-identified prospective areas to the south of the CLGB.



MUSTAJÄRVI GOLD PROJECT: HISTORIC TARGET WITH NEW EXPANDED POTENTIAL



150 hectare granted Exploration Permit and 1,372 new hectares of exploration reservations, (Sept 2018) 100% owned

Along the key Venejoki Thrust Zone, with highway access

Extensive historic database including till anomalies from GTK and Outokumpu

12 DDH's by Outokumpu in the 1990's & small scale gold exploitation by a local prospector^{4,5}

FireFox Base-of-Till (BOT) Sampling Program 2018: ~600 closely spaced (10 to 20m) till and top of bedrock samples

High gold extends anomaly from historic drilling and identifies important structures



Chip channel sampling along **two intersecting mineralized structures** in the Central Zone identified high-grade gold.

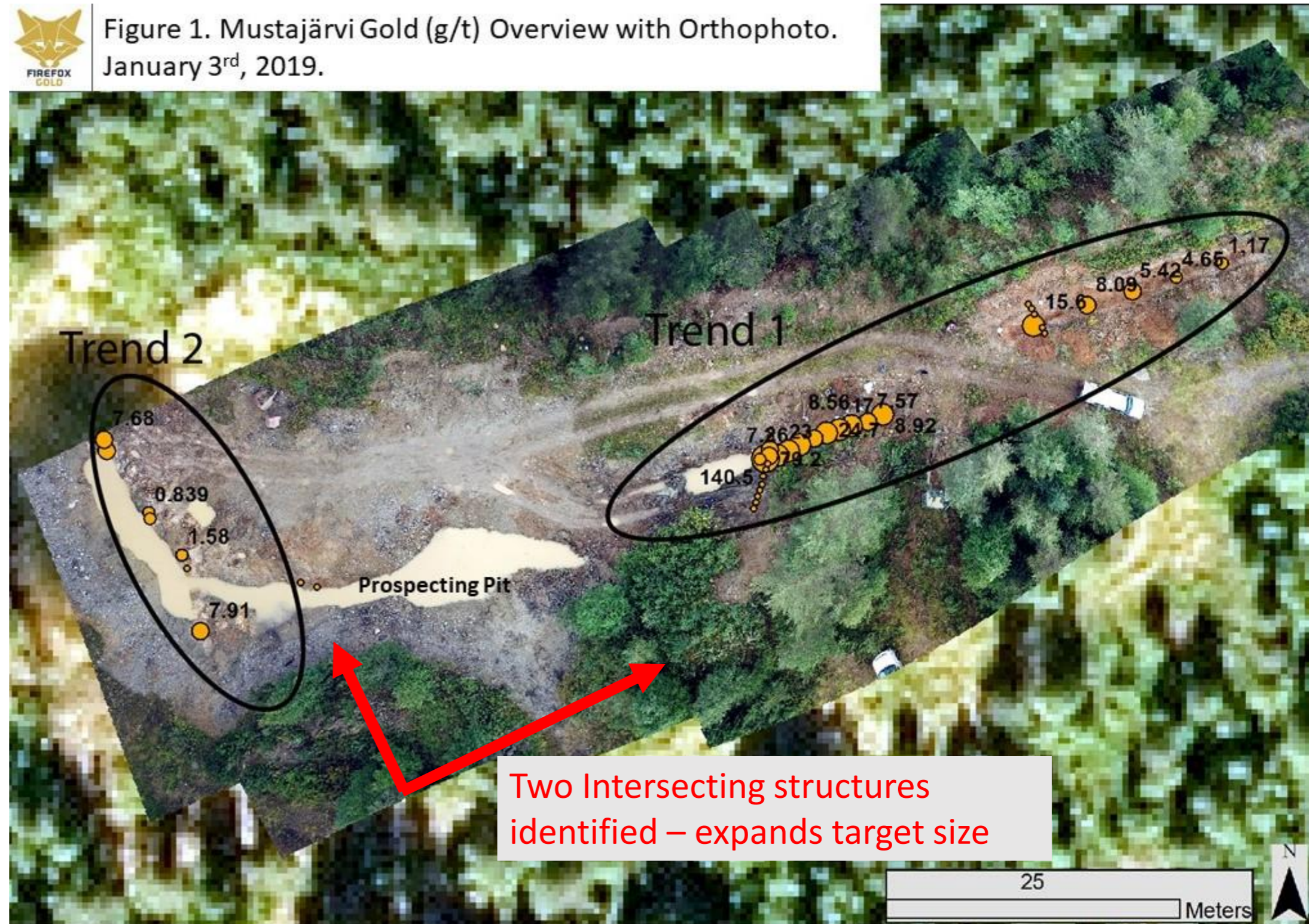
Results **expand the range of possible drill targets & the overall size potential of the gold system**

Consistent mineralization identified along strike for at least **45 metres** in Trend 1, averaging **21.6 g/t Au** and ranging from **0.66 to 140.5 g/t Au**

Associated elevated values of cobalt, ranging from 28.1 to 2,670 ppm (0.267%)



Figure 1. Mustajärvi Gold (g/t) Overview with Orthophoto. January 3rd, 2019.





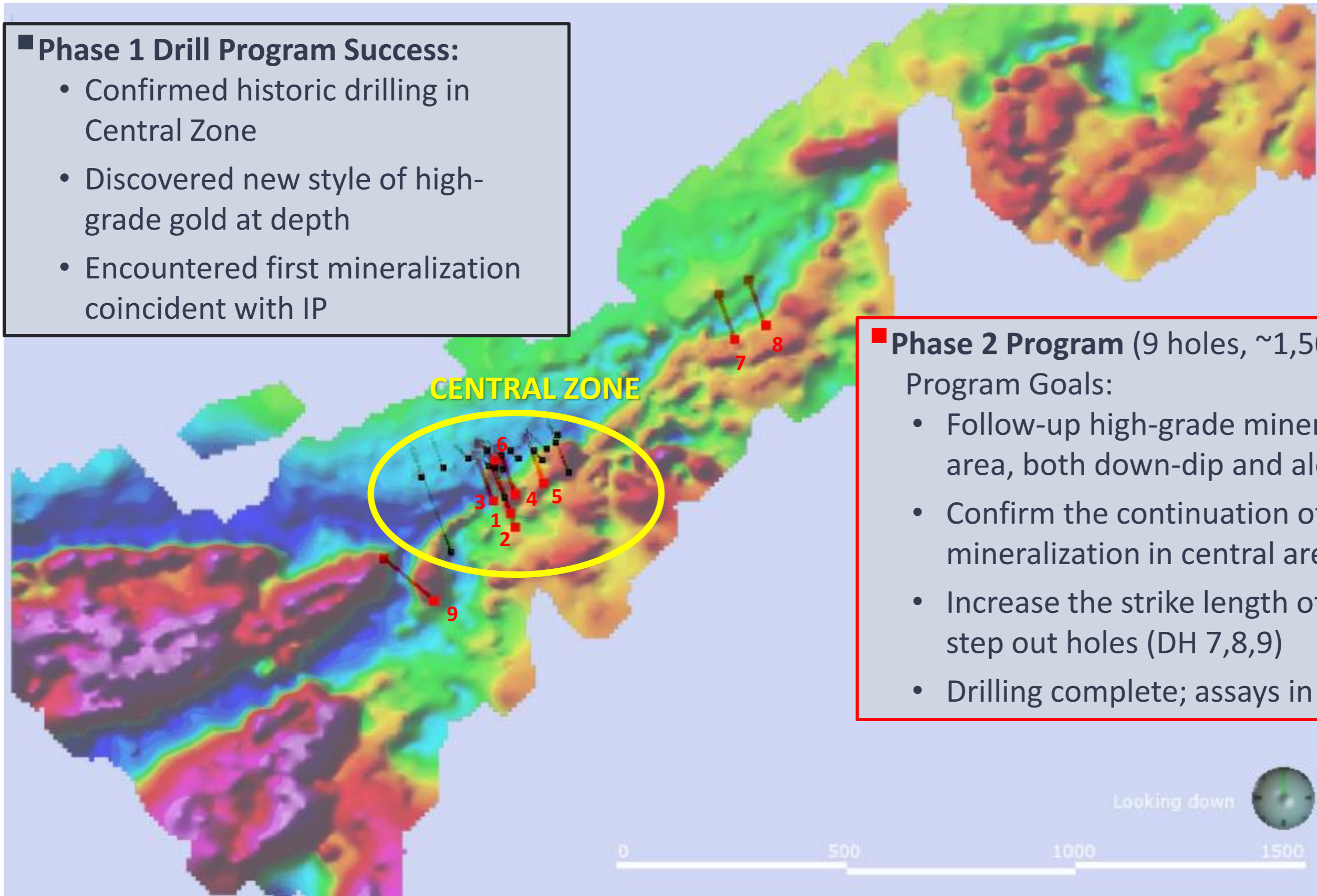
■ Phase 1 Drill Program Success:

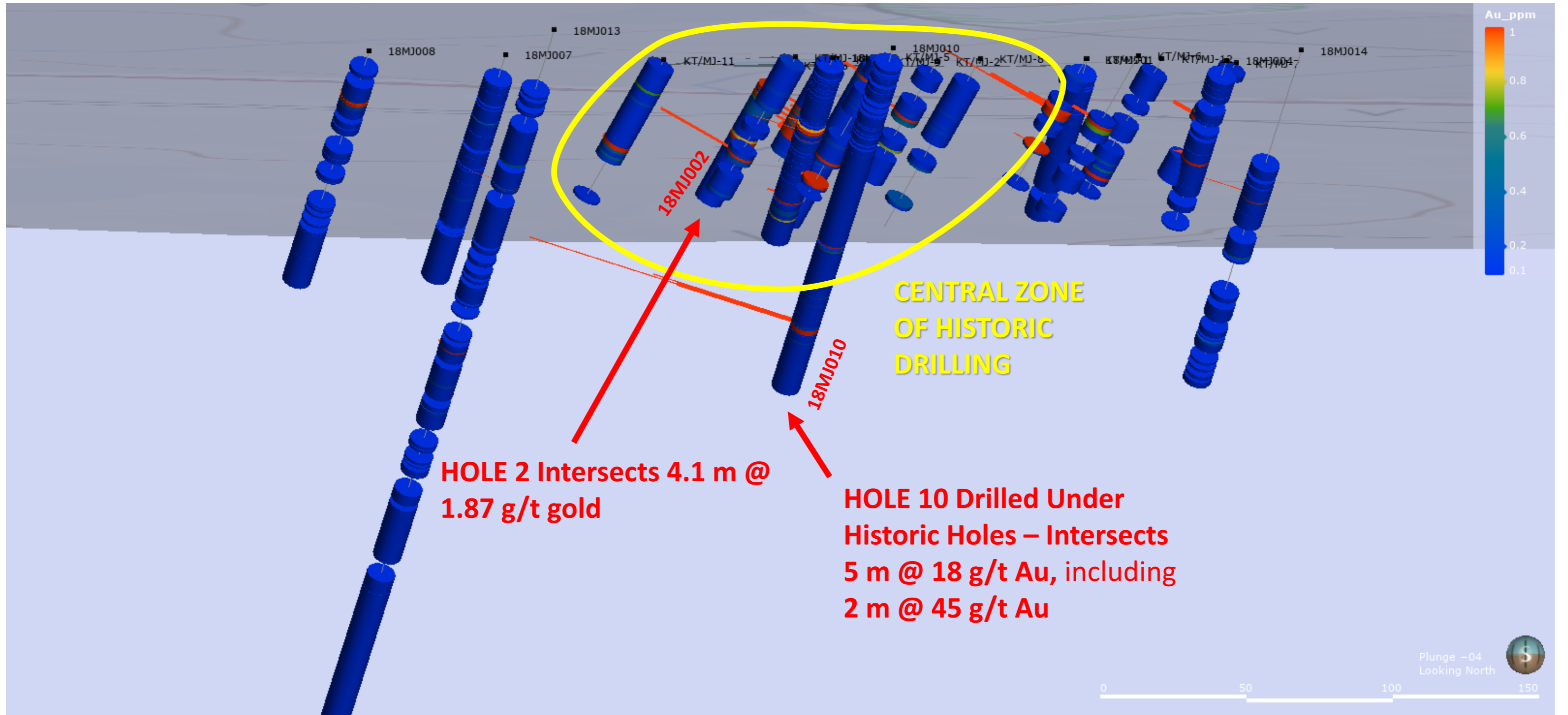
- Confirmed historic drilling in Central Zone
- Discovered new style of high-grade gold at depth
- Encountered first mineralization coincident with IP

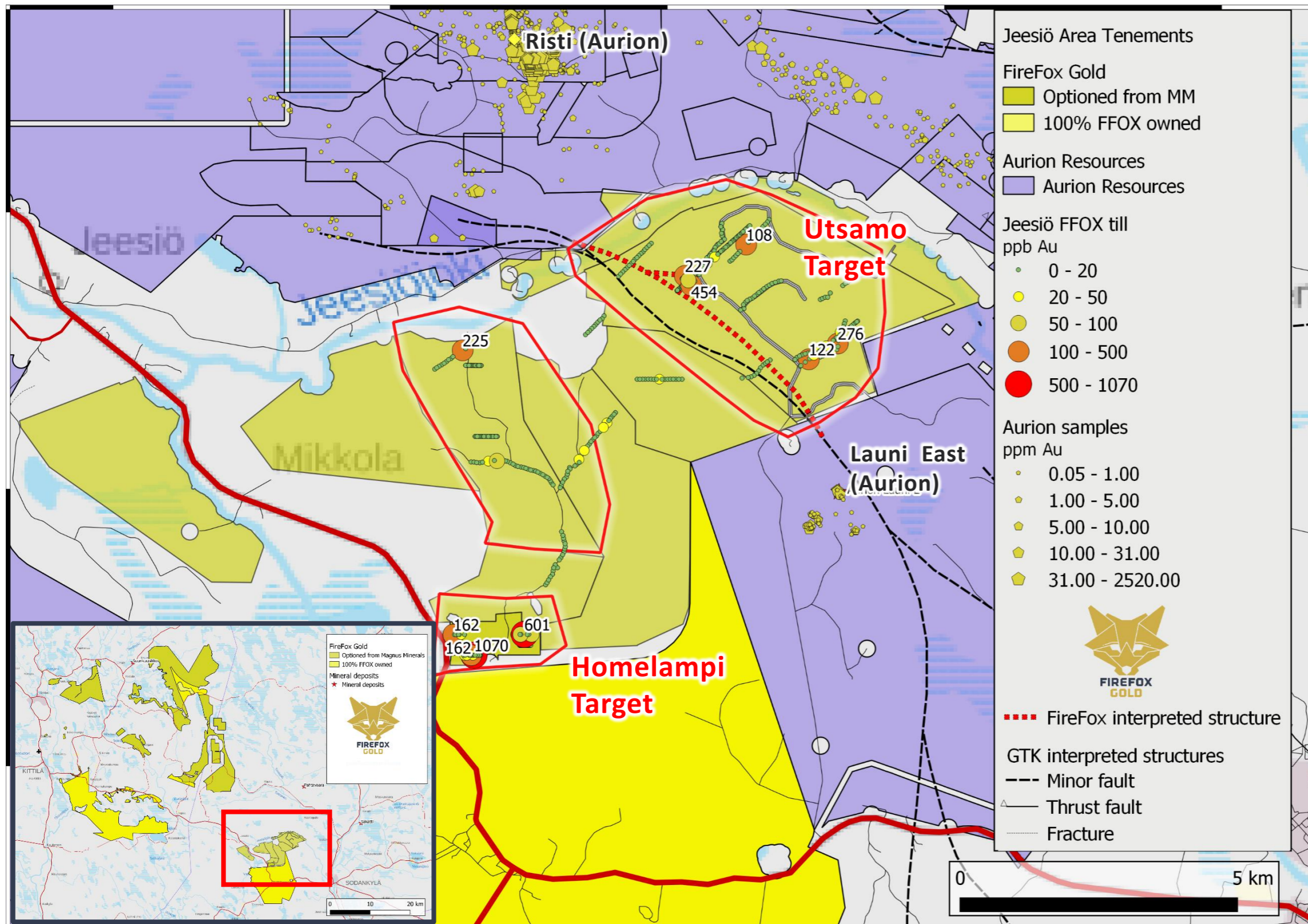
■ Phase 2 Program (9 holes, ~1,500 metres):

Program Goals:

- Follow-up high-grade mineralization in central area, both down-dip and along strike (DH 1-4)
- Confirm the continuation of historic mineralization in central area (DH 5,6)
- Increase the strike length of mineralization via step out holes (DH 7,8,9)
- Drilling complete; assays in progress







Jeesiö hosts multiple orogenic gold targets with significant historic investment⁵.

Extensive gold in till anomalies from historic surveys aided identification⁴.

The new target areas are defined by interpretations of geochemistry and geology.

Targets also closely associated with the Sirkka and Venejoki Thrust Zones (STZ and VTZ).

The Utsamo target is situated between the recent discoveries by Aurion³, (Risti and Launi East).

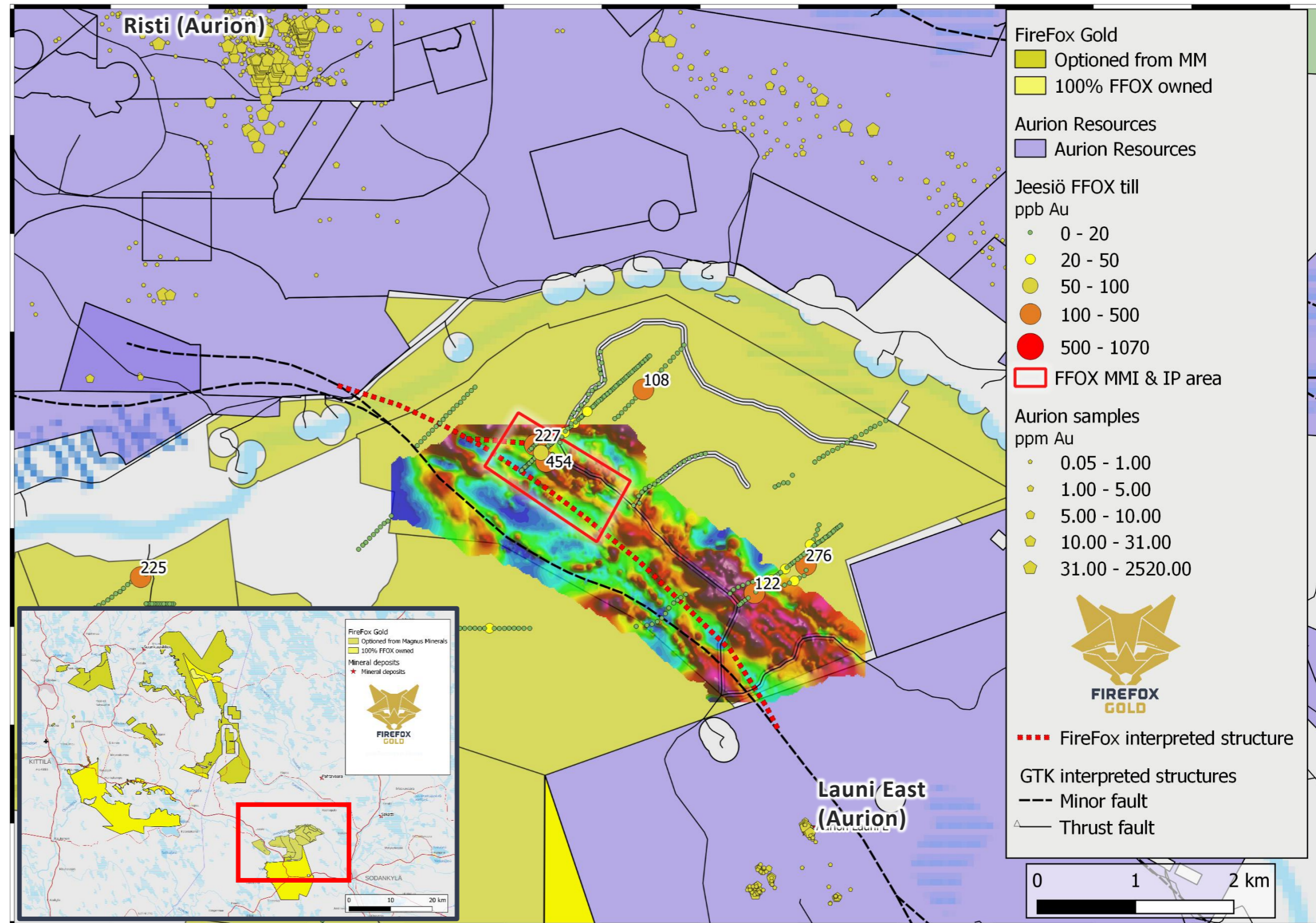


Magnetic survey results identified a 2.8 km long structurally distinct zone believed to be part of the Sirkka Shear.


Utsamo target hosts an important flexure in the Sirkka Shear Zone which may help to focus mineralization.

Zone is associated with numerous gold in till anomalies; follows the contact between mafic intrusive rocks and metasediments.

Integrated geochemical and geophysical exploration surveys confirm the continuation of the shear zone.





 Planned drill holes

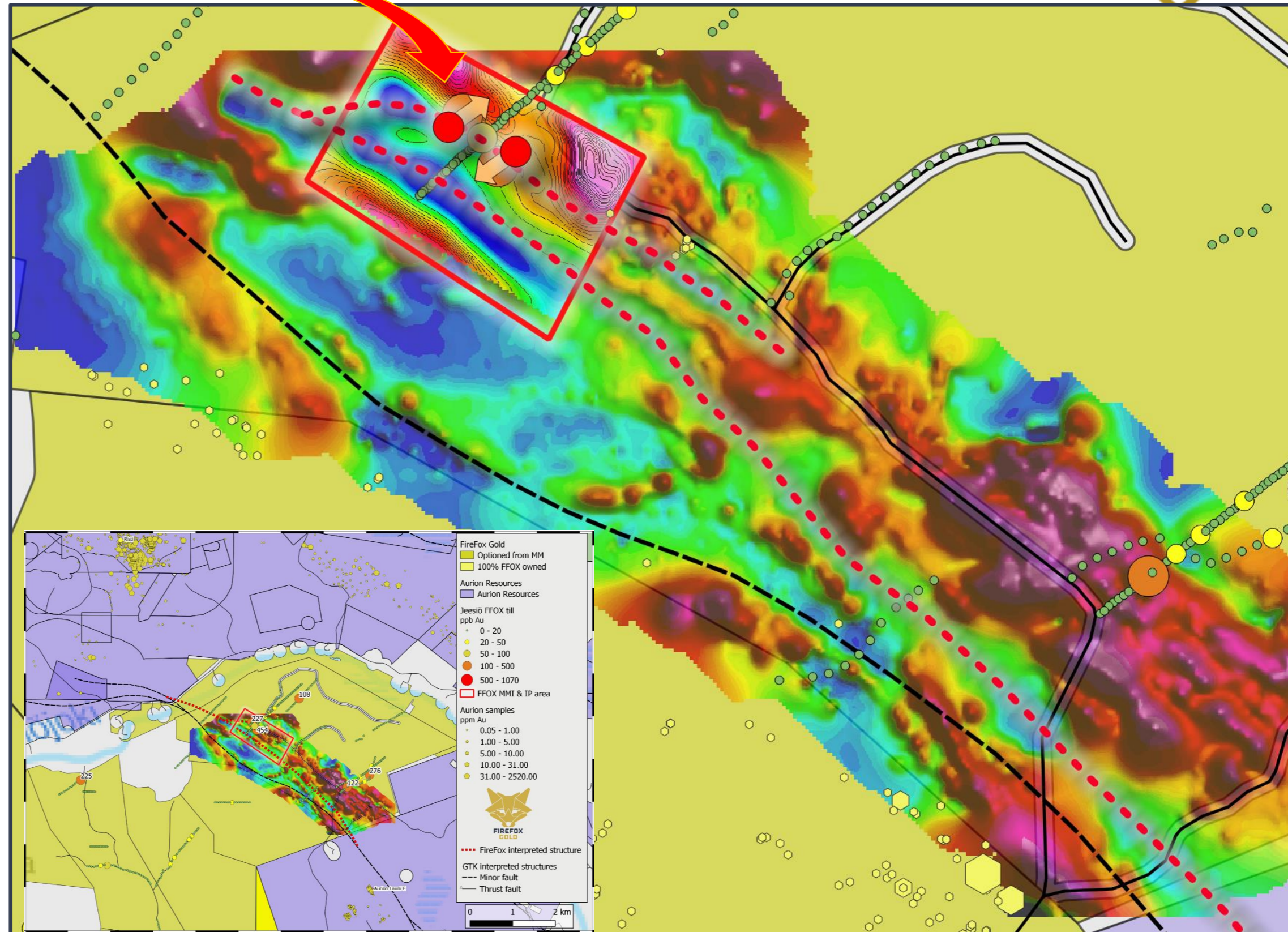
FireFox's first diamond drilling program at Utsamo is underway.

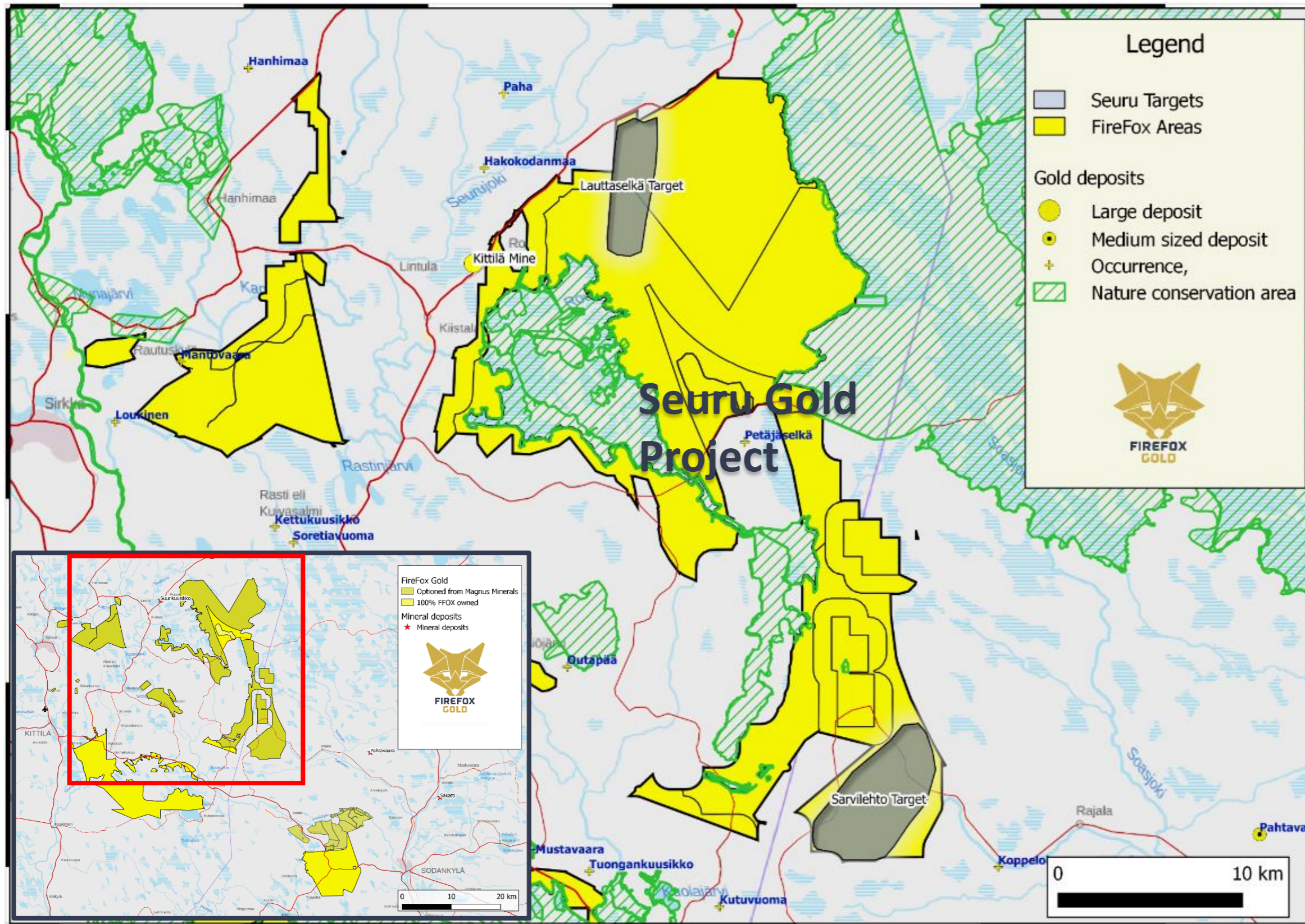
2 to 3 holes are planned for a total of ~ 350 metres.

The drill program is focused on the northern part of the 2.8 kilometre-long structural feature.

Additional target development underway at Homelampi, ~ 5km to the southwest.

250 metres of trench sampling in progress.





Project includes >50,000 hectares of exploration reservations.

Multiple targets identified by combining historic GTK sampling & drilling, plus historic geophysics and till sampling.

Eastern edge of property borders the Kittila Mine, (Agnico Eagle) Europe’s largest gold mine.

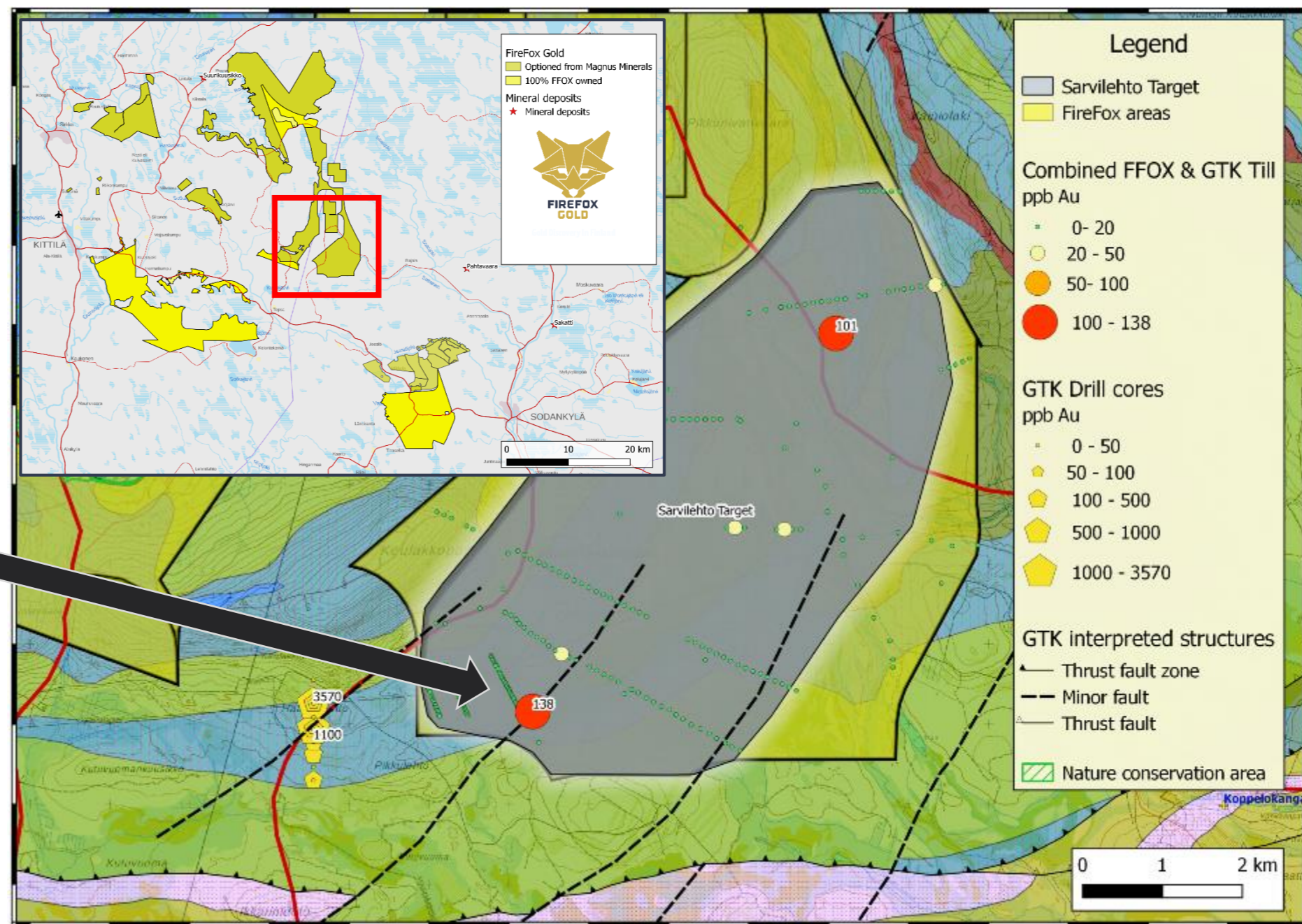
Similar geology extends onto Seuru properties.



The Sarvilehto target exhibits excellent gold potential in recent studies by the GTK (2009-2010).

GTK drill results from 2009 intersected up to 3.57 g/t Au over 0.45 m (U441/2009/R8)⁴.

Micro panning of a 10kg heavy mineral sample revealed **118 gold micronuggets resulting in anomalous Au and As - a clear indication of Au prospectivity of the area.**



Assays from percussion till samples (GTK & recent FireFox) indicate enrichment of pathfinder elements such as Bi and As.

Ground magnetic studies and till sampling are planned for the Sarvilehto area.

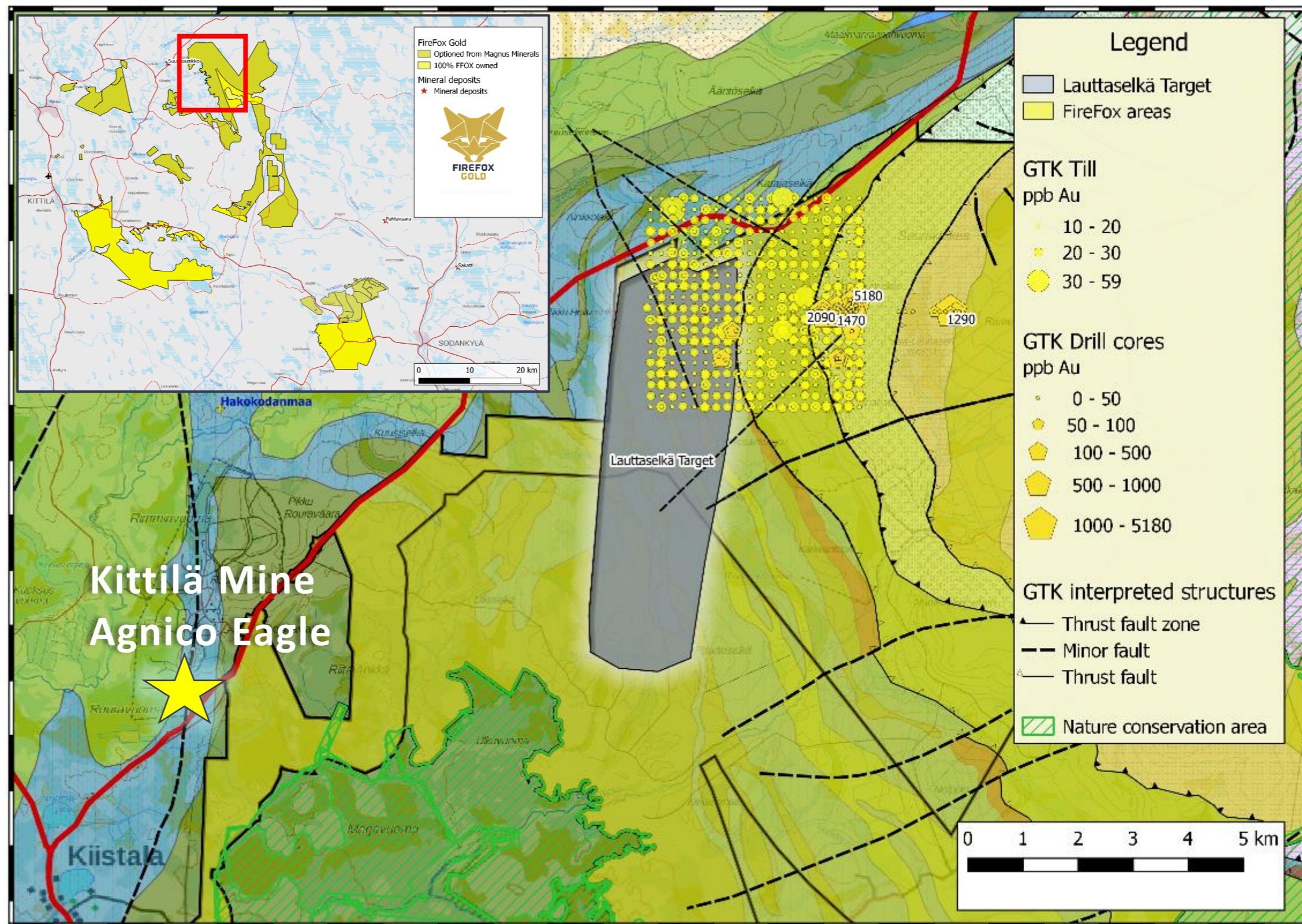


The Lauttaselkä target lies in the same suite of volcanic rocks that host Agnico Eagle’s Kittilä Mine, less than 10 km away.

The geology at the area is favourable for orogenic gold deposits.

Several target areas: **Structural intersections coincide with gold and trace element geochemical anomalies** from GTK historic geophysical surveys, till geochemistry, and drilling results⁴.

Extensive bedrock and soil sampling planned for 2019.



2019 EXPLORATION MILESTONES AND GOALS



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Mustajärvi Phase I drilling	Completed	Completed										
Mustajärvi drill data compilation/interp		Completed	Completed	Completed								
Geophysics - Jeesiö		Completed	Completed					Completed				
Bedrock mapping & sampling – Jeesiö							Completed	Completed				
Drilling – Jeesiö (Utsamo target)											In progress	
Trenching – Jeesiö (Homelampi target)											In progress	
Drilling - Mustajärvi Phase II										Completed		



Completed  In progress  Planned 



GOLD DISCOVERY IN FINLAND

One of the few true “new” emerging gold belts.

A major player in a new terrain charged with discovery potential...one of four companies holding key lands with advanced targets.

Proving ourselves as one of the fastest movers in Finland – experts on the mining law and extreme leverage on Finnish databases

High quality technical team and >100 years of exploration experience

Large property positions in two important gold belts and new prospective territory: Control of >1600 km²; Largest Landholder in Lapland



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SUPPLEMENTARY INFORMATION





1,094.5 m, 8-hole program completed in the Central Zone

Goals: Confirm historic drilling and test depth and lateral extensions

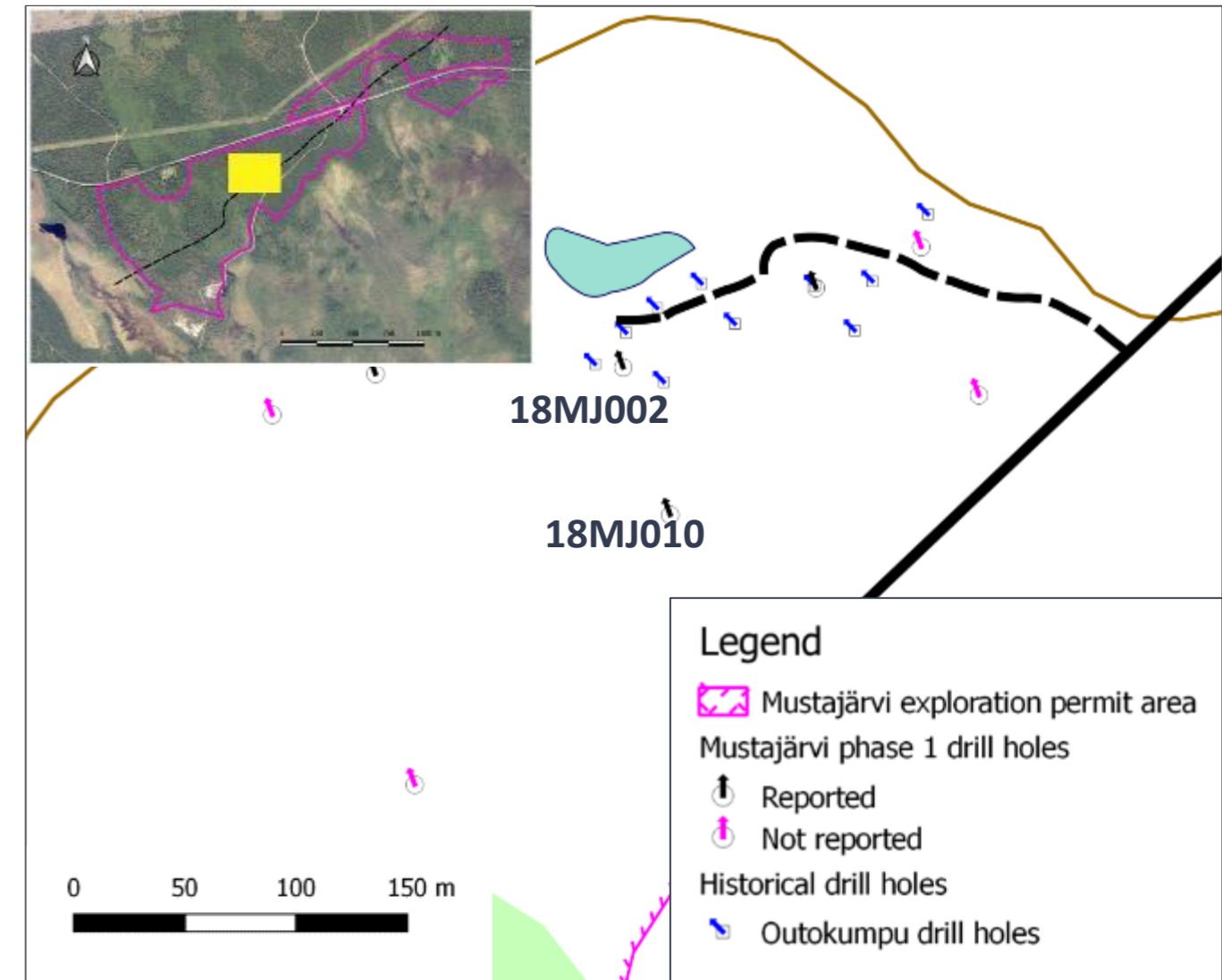
Table 1. Summary of Drill Intercepts

Drill Hole	Easting (metres)	Northing (metres)	Azimuth (°)	Plunge (°)	Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)	Co (wt.%)
18MJ001*	427 793.5	7 500 263.0	340	-45	70.3	-	-	-	-	-
18MJ002*	427 702.4	7 500 227.8	340	-45	82.1	30.60	34.70	4.10	1.87	-
incl						34.35	34.70	0.35	11.63	0.11
and						62.70	63.50	0.80	3.96	0.07
18MJ004	427 840.9	7 500 281.3	340	-45	75.2	43.30	44.45	1.15	3.60	0.21
18MJ007*	427 595.0	7 500 224.6	340	-45	101.0	-	-	-	-	-
18MJ008^	427 548.6	7 500 206.3	340	-45	104.7	19.50	23.50	3.65	0.97	-
incl						20.00	20.45	0.45	2.51	0.03
18MJ010*	427 727.8	7 500 161.6	340	-45	154.8	87.30	87.80	0.50	1.60	0.04
and						125.50	127.50	2.00	45.05	0.16
incl						126.50	127.00	0.50	73.72	0.25
18MJ013^	427 612.7	7 500 041.0	340	-45	354.8	69.25	69.95	0.70	1.95	-
incl						69.80	69.95	0.15	8.43	0.02
and^						143.85	145.50	1.65	0.89	-
incl						143.85	144.40	0.55	2.45	-
18MJ014^	427 866.9	7 500 215.1	340	-45	151.15	65.00	66.55	1.55	2.90	0.02
incl						65.65	66.00	0.35	12.26	0.02

Notes: Drill hole numbering was not consecutive. Drilling is believed to be perpendicular to the dip of the mineralization, however true widths are not yet known and will be confirmed with additional drilling and geological modeling following the program.

* as reported 21 January, 2019

^ Internal dilution and tails are mineralized but assay below the Company's 1 g/t cutoff for high grade gold





Hole 18MJ010. Close-up image of massive pyrite with minor amounts of quartz in blebs and patches of tourmaline following foliation. This massive pyrite-quartz-tourmaline piece of core is part of the 0.5 metre wide interval assaying 73.7 g/t gold intersected at a depth of 126.5-127 metres. (See News Release dated 01/21/19)



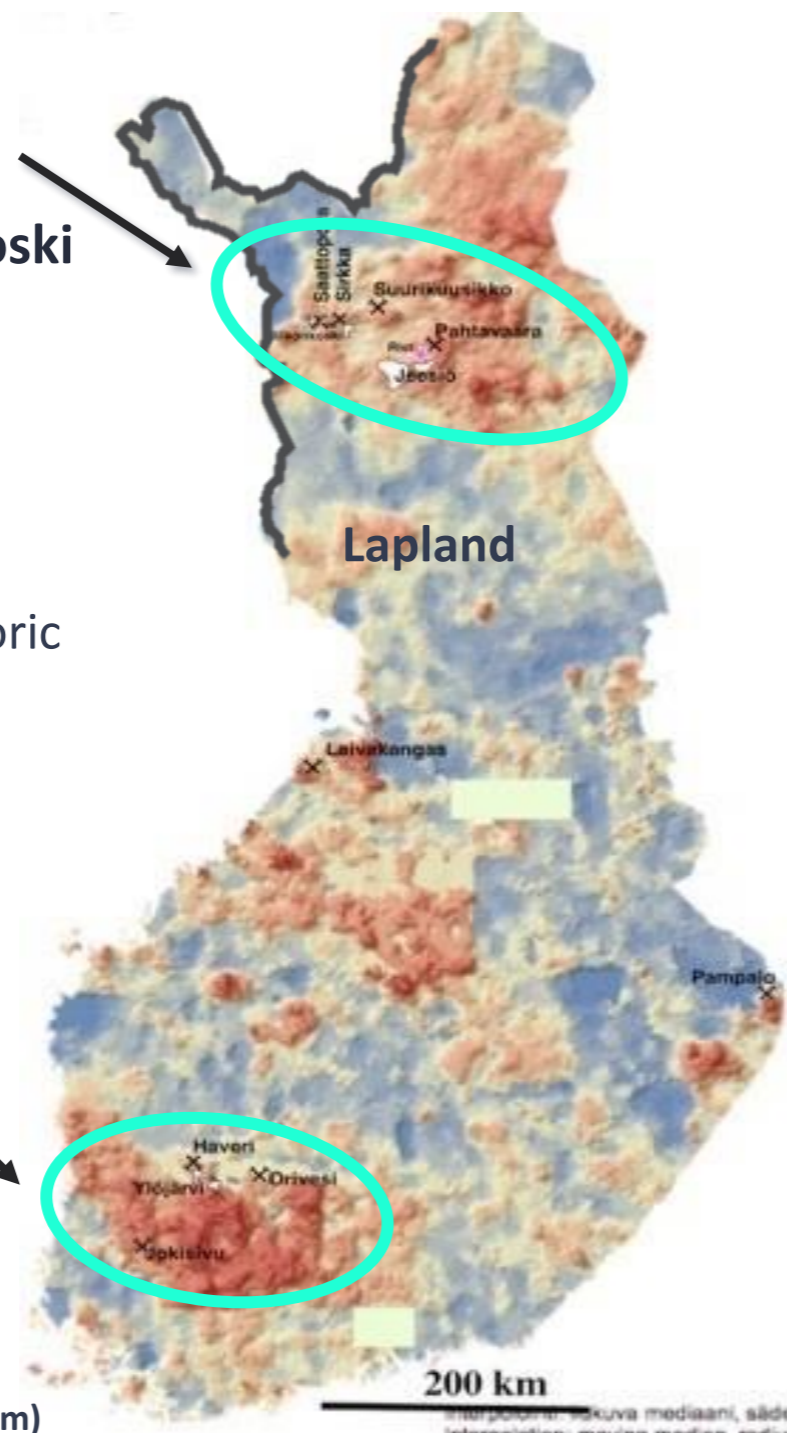
>1,600 km² of Reservations & Claims, Wholly-Owned or Optioned with Favourable Terms

Central Lapland Greenstone Belt: Jeesiö, Mustajärvi, Seuru & Riikonkoski

- Mainly orogenic gold targets
- Significant historic investment
- Extensive historic databases including drilling
- Extensive gold in till anomalies in historic surveys⁴

Tampere Schist Belt: Ylöjärvi

- High Au in till anomalies in historic surveys⁴
- Gold production & historic drill intercepts by other operators in district⁴



Map of Gold in Finland
Imaged Gold in Till Samples (2km x 2km)

Note: Till sampling results may not reflect actual exploration results

WHOLLY OWNED PROPERTIES					
Project (Property)	Ownership	Permit Status			Total km ²
		ER	PA	EP	
Seuru (Selka)	100%	1	1	-	27.4
Seuru (Kuolovaara)	100%	1	-	-	5.5
Mustajärvi	100% + 1%NSR	1	-	1	15.2
(Vaalajärvi)	100%	1	-	-	222.3
Kierinki	100%	1	-	-	984

ER = Exploration Reservation PA = Exploration Permit Application
EP = Granted Exploration Permit

OPTION AGREEMENTS (@ August 31, 2019)									
Project	Earn-in %	NSR %	Cash Payments	Exploration Expenditures	Permit Status			Total km ²	
					ER	PA	EP		
Magnus Option 1	Jeesiö	100	1.5 ¹	\$60,000 \$120,000 1000 oz Au ²	~\$1 M remaining of \$2.5 M commitment	0	7	2	57.2
	Riikonkoski	100	1.5 ¹			1	1.2		
	Ylöjärvi	100	1.5 ¹			1	1	12.4	
Magnus Option 2	Seuru	100	1.5 ¹	\$200,000	\$1.5 M (~\$50k spent)	2	-	-	317.8

¹ Reduced to 1% by the payment of 1,000 troy ounces of gold within 90 days of publishing a positive feasibility study.

² Due within 12 months of commercial production



¹ Calculated from closing price October 24th 2019. Third party financial data and share capital from recent financials and/or corporate websites: Aurion Resources, June 30, 2019 Financial Report & www.aurionresources.com ; Rupert Resources, May 31st, 2019 & www.rupertresources.com ; Mawson Resources May 31, 2019 Financial Report & www.mawsonresources.com ; June 30th , 2019 Financial Report (S2 Resources) & www.s2resources.com.au .

² Niiranen, T., Lahti, I. and Nykänen, V. (2015) *The Orogenic Gold Potential of the Central Lapland Greenstone Belt, Northern Fennoscandian Shield*. In W.D. Maier, R. Lahtinen, H. O'Brien, Eds., *Mineral Deposits of Finland* (pp733-752). Elsevier Inc.

³ Results from other companies in Finland, including properties proximal to those controlled by FireFox, are not indicative of expected FireFox results, as there has been insufficient exploration on the properties held by FireFox.

⁴ Source: Geological Survey of Finland

⁵ FireFox has not done sufficient work to verify the historical drilling. These historic results also may not be indicative of future exploration results. Until such time as confirmed by FireFox and its QP's, these results are not to be relied upon. These historic drill hole results are selected to indicate the character of veins and associated mineralization, there may be internal waste and dilution that is not reflected here. These drill results are reported to have suffered from significant core loss due to faulting and fracturing therefore widths may not represent true thickness.