

Gold Discovery in Finland

FEBRUARY 2023



FIREFOX
GOLD

TSX-V: FFOX OTCQB: FFOXF 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 28. Also see additional cautionary language in slide 3 and elsewhere herein.



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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.

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A NEW GOLD RUSH IN LAPLAND



Firefox is a major player
exploring key lands with advanced targets
in a terrain charged with discovery potential

Fast movers in Finland – relevant land positions with
drill-ready targets adjoining new discoveries at a
Pre-Discovery Valuation

**Capable operators and local Finnish
expertise** with >100 years of exploration
experience

Large 100% held property positions
with JV opportunities in Lapland Greenstone Belt

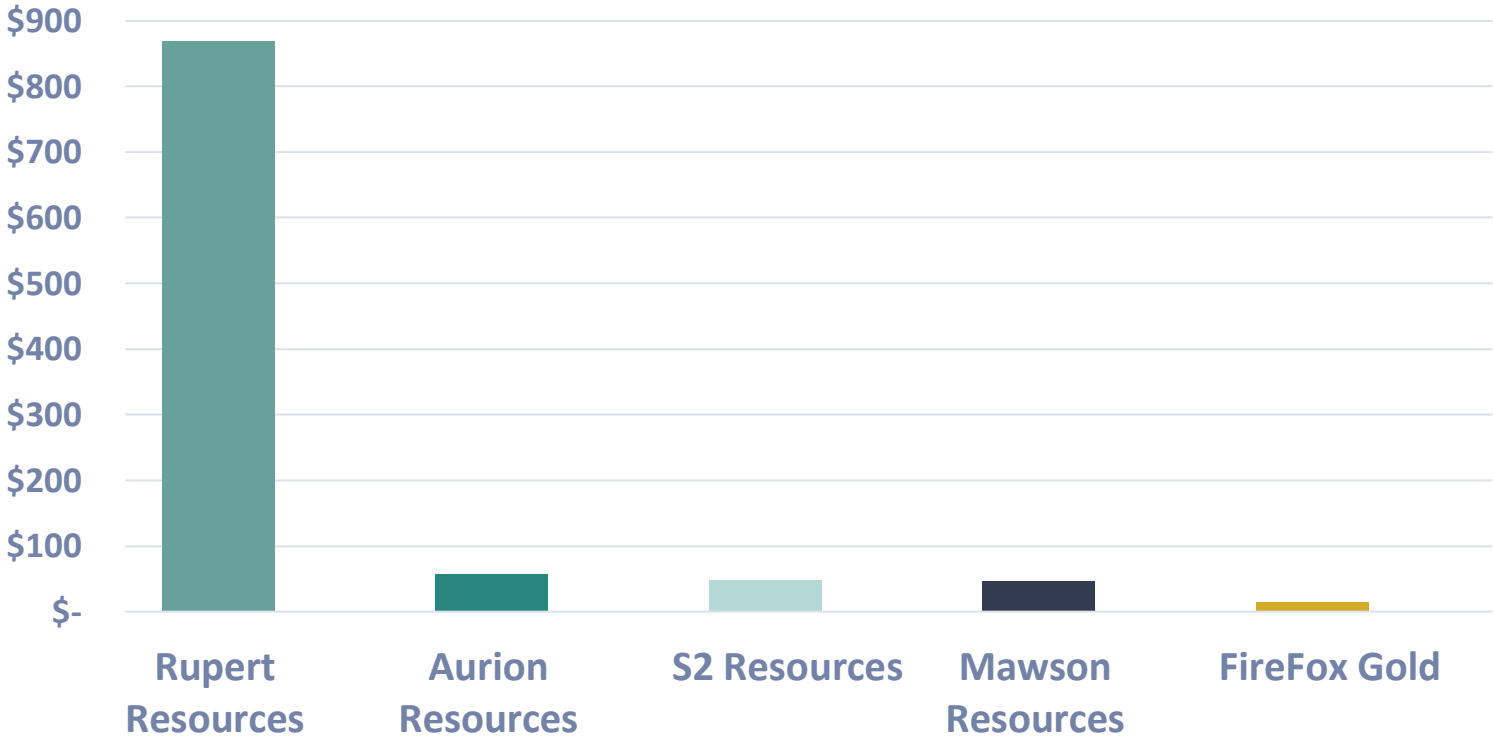


FIREFOXGOLD

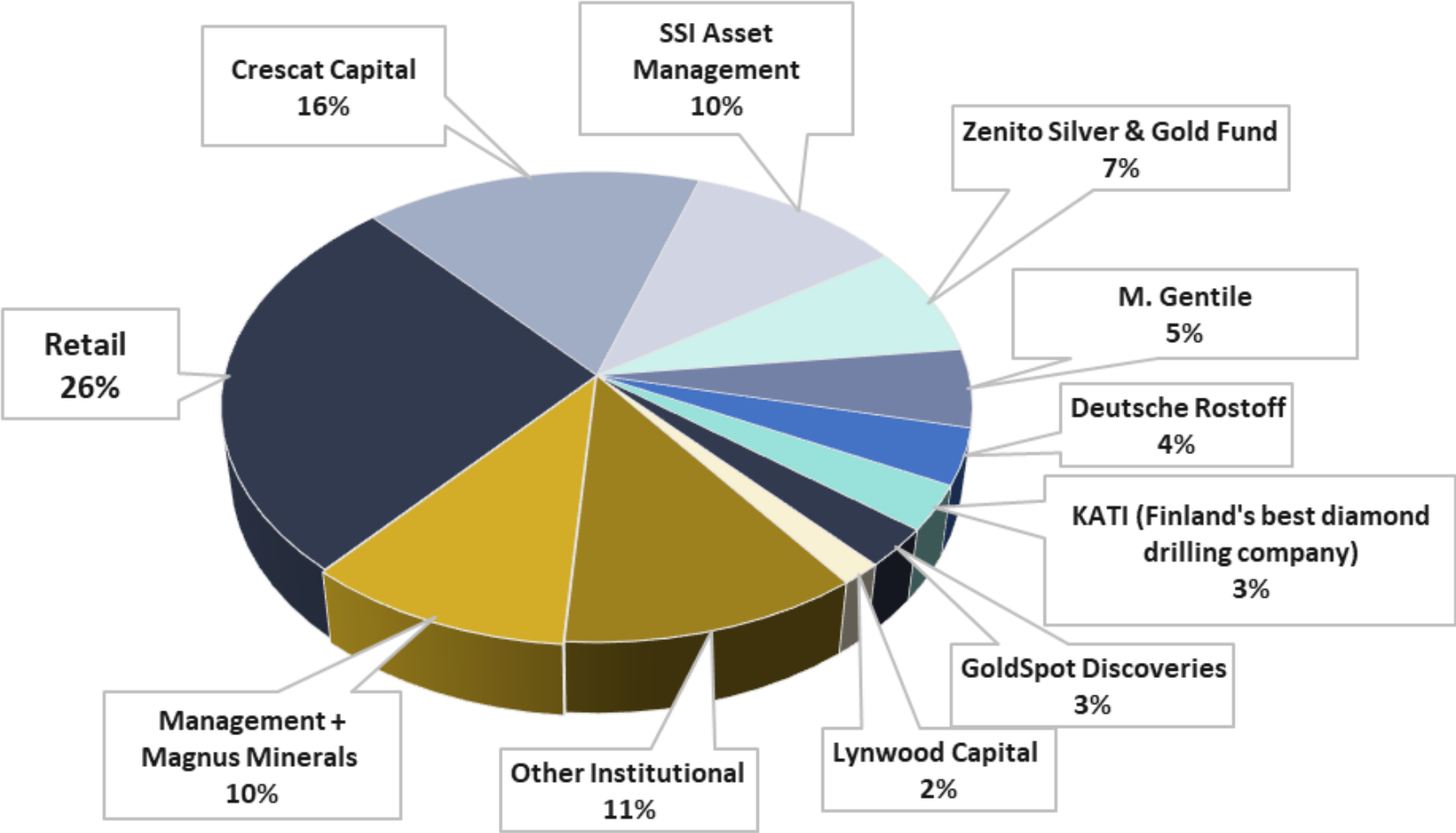


Born in Finland among true entrepreneurs | Created in 2017, continuously exploring since | IPO in December 2018

Rupert’s Discovery Changed the Landscape:
Enterprise Value (\$M) @ 2/14/2023¹



Significant institutional investors:
Share Capital Distribution (approximate)



Share Structure February 22 th , 2023			
Issued & Outstanding	Warrants	Options	Fully Diluted
138.0M	28.5M	11.3M	177.8M


Carl Löffberg, MSc | Co-founder, CEO & Director

An economist and precious metals investor, and an expert in hard currency and contrarian business strategy. Has a Master's degree in Industrial Economics and broad experience in business consulting, project management, company start-ups and financing. He has been Managing Director for Magnus Minerals since 2006.


Joe Mullin | Director

Former CEO & Director of QuestEx Gold & Copper Ltd.; Partner & Director of Mount Arvon Partners LLC; Independent Director of Industrial Metals & Pure Energy Minerals Limited. +20 years in corporate finance, private equity, restructuring, resources & consulting. Formerly a Financial Analyst at Goldman Sachs, a Private Equity Analyst at WL Ross / Invesco Ltd. and a Portfolio Manager at Millennium Global Investments Ltd. He has a B.A. from Harvard University.


Alex Davidson | Special Advisor

Former Executive VP Exploration and Corporate Development at Barrick Gold Corp. Served on the board of directors of Yamana Gold during its sale of assets to Agnico Eagle Mines and share acquisition by Pan American Silver. +40 years designing, executing, & managing gold and base metal exploration and acquisition programs around the world


Patrick Highsmith, MSc, CPG | Co-founder & Chairman

A professional geologist and mining executive with experience on +300 projects around the world for companies such as Newmont, BHP, Rio Tinto, Fortescue Metals Group, Lithium One, Pure Energy Minerals, and others. He has led teams through creative transactions, new discoveries, scoping & prefeasibility studies. A veteran of the capital markets who has worked in Finland since 2005. Currently CEO of Timberline Resources Corp.


Andor Lips, Ph.D. | Director

Senior (Financial) Advisor to HCF International Advisers Ltd, External Advisor Mineral Exploration to a BCG mining mandate, and member of the Advisory Board to Spectral Industries and MineHub Technologies. Independent Director of Western Tethyan Resources, Verde Magnesium and of the 79th Group. + 25 years in mineral exploration and finance; former VP European Strategy & Corporate Sustainability for Eldorado Gold. Previously provided external expert advice to the European Commission (2010-2022) & the UNESCO (2007-2012).


Janice Craig, CPA, CGA | CFO & Corporate Secretary

Ms Craig has held management roles in several publicly listed mining companies working on gold, tungsten and coal projects in North America, Central America & Europe. She has a strong background in financial reporting, strategic planning, cash management and change management.


Sven Hönig, PhD, General Manager of Exploration

+12 years exploration experience, with a strong background in structural geology and interpretation applied to a variety of deposit types, including orogenic and intrusion-related gold. He acted as chief geologist, project manager and project geologist, for projects ranging from grass roots to advanced stage. He is a fellow of the Society of Economic Geologists, the Society for Geology Applied to Mineral Deposits, the Geological Society of London, and Czech Association of Economic Geologists.


Mikko Nenonen, MSc, Exploration Manager

Strong background in of all aspects of mineral exploration in Finland, particularly in the Lapland region. He has worked on a variety of gold, nickel-copper and vanadium projects for consulting service provider Magnus Minerals Ltd., including two years as a part-time project geologist to FireFox managing many aspects of both the exploration programs and stakeholder engagement. Prior to his work with Magnus, Mikko garnered gold experience exploring the Kittilä region of Lapland with Agnico Eagle Finland.


Richard Goldfarb, PhD, Technical Advisor

+40 years of experience as an exploration geologist, researcher and professor.. He is a world-renowned expert on the geology of gold deposits with an emphasis on orogenic gold. 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 Research Professor at the Colorado School of Mines as well as 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.



A New Gold Rush Underway in the Central Lapland Greenstone Belt



New discoveries driving a race for exploration land



Only a handful of companies controlling nearly all available tenement area



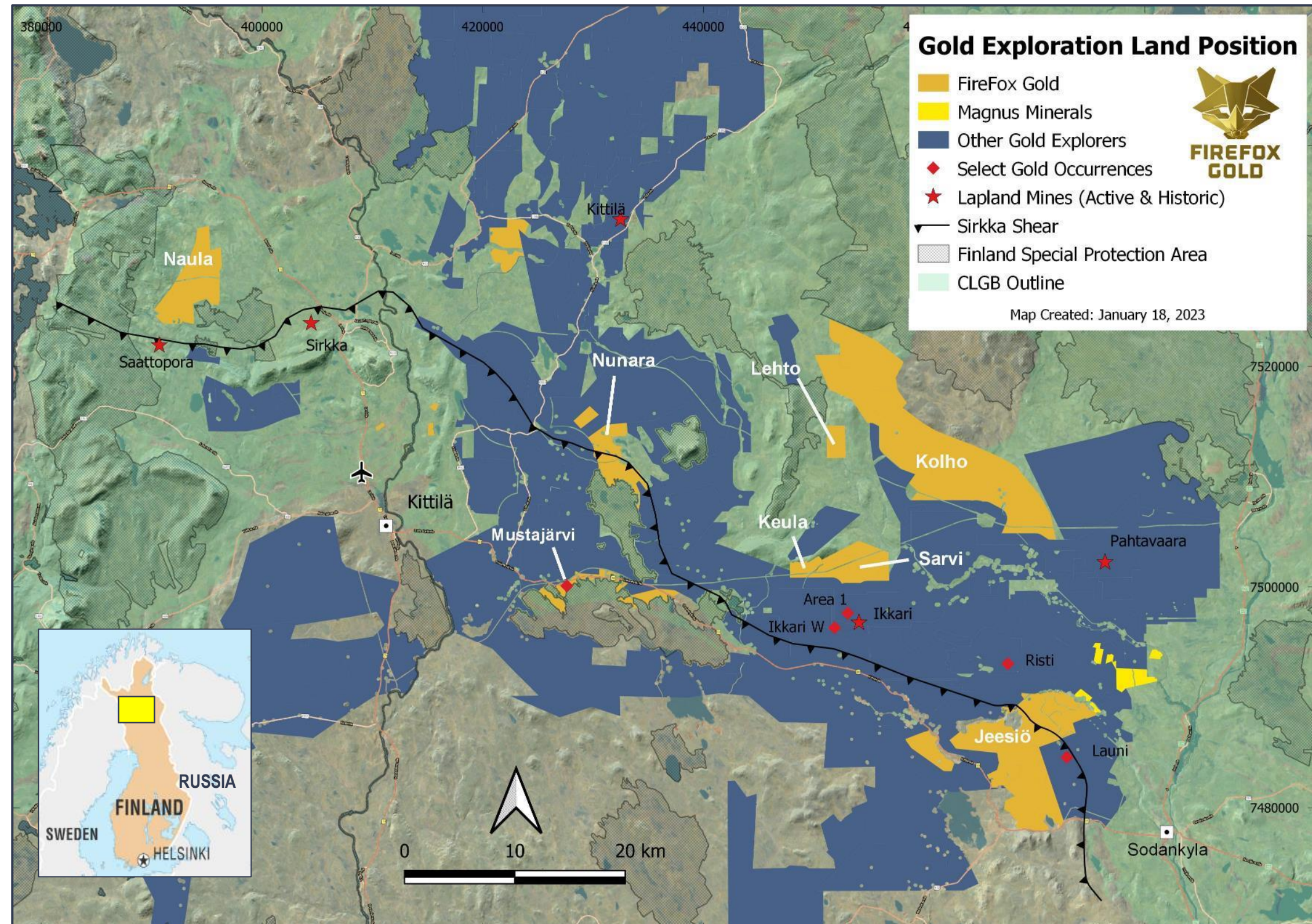
Firefox is a leading tenement holder, controlling a large land package on important trends & near new discoveries



Opportunities for both first-hand discovery at flagship properties, and strategic investment / joint venture with other groups



Excellent infrastructure including highways and an airport



FOLLOW THE MONEY – INCREASING INVESTMENTS INTO THE CLGB

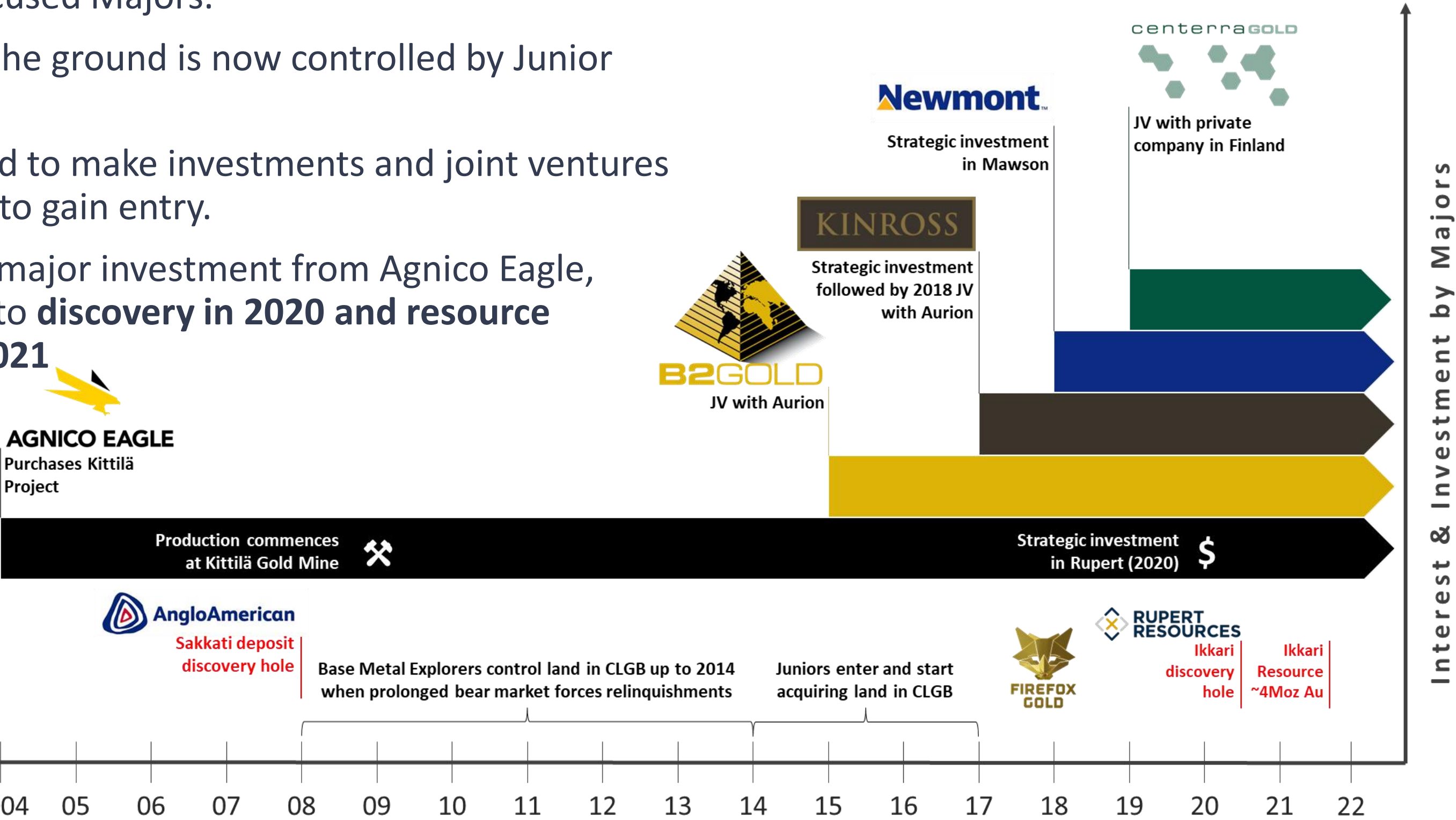


There is a growing interest in Finland and specifically the CLGB by gold-focused Majors.

The majority of the ground is now controlled by Junior companies.

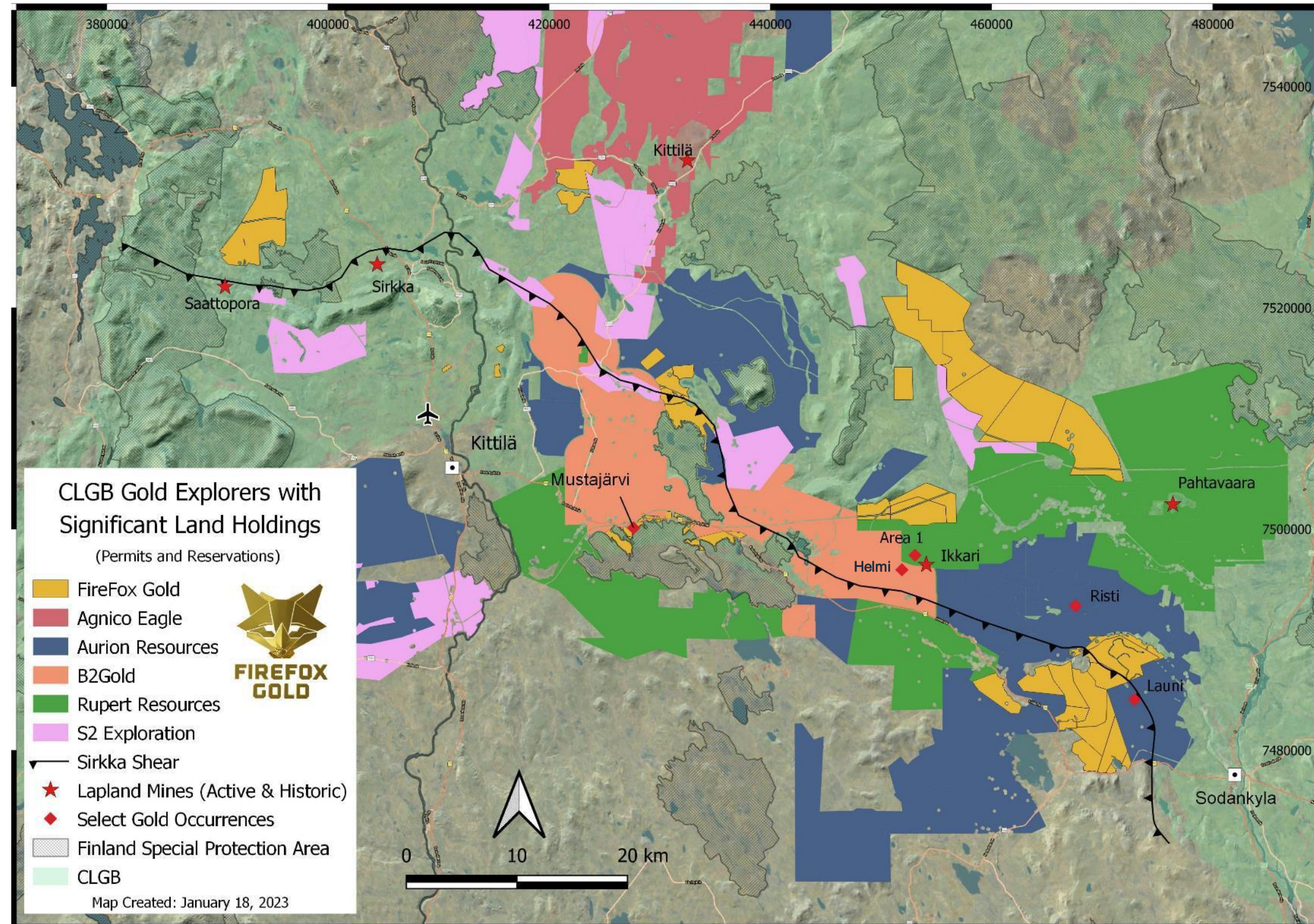
Majors are forced to make investments and joint ventures with the Juniors to gain entry.

After securing a major investment from Agnico Eagle, Rupert went on to **discovery in 2020** and **resource delineation in 2021**



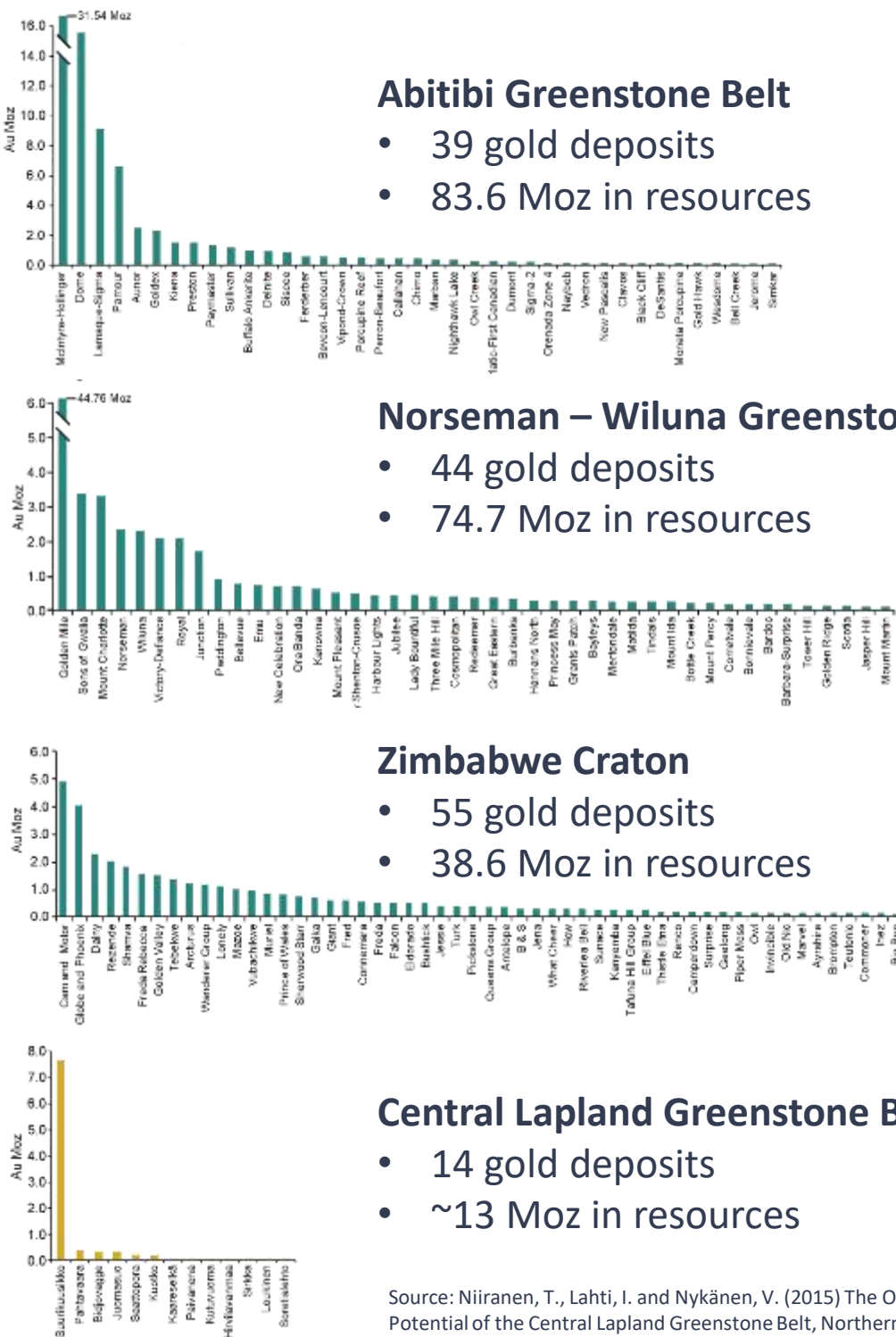


- New gold discoveries being made in the CLGB, confirming its potential for additional major deposits beyond Kittilä
- Ikkari Deposit (Area 1)^{3,7}
 - Indicated Resource of 3.68M oz Au (46.4 Mt @ 2.5 g/t Au) and Inferred Resource of 710,000 oz Au (11.8 Mt @ 1.9 g/t Au)
 - Preliminary metallurgy shows up to 98% recovery
 - After tax NPV of \$1.6B
- Helmi Discovery ("Ikkari W")
 - B2 Gold joint venture with Aurion
 - 2021 discovery & on-going drill success⁸: 2.05g/t Au over 77.5m best interval
 - Au over 2km strike & to 500m depth
- **All new discoveries adjoin FireFox projects**
 - **Four prospects drilled in 2022:** Mustajärvi, Utsamo, Saittavaara, and Sarvi



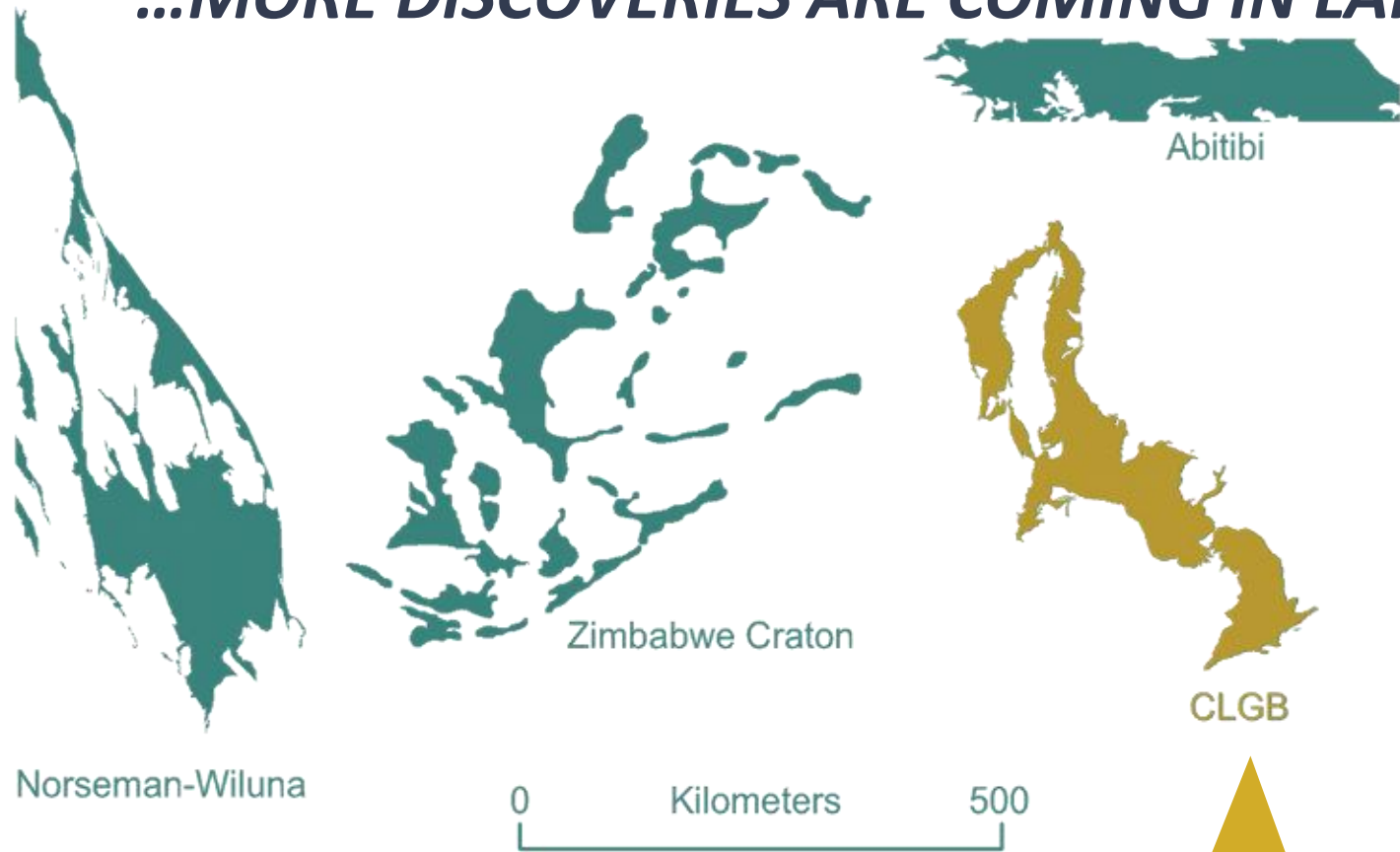


Long history of gold exploration produced log normal distribution of gold deposits in similar sized belts²



Source: 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.

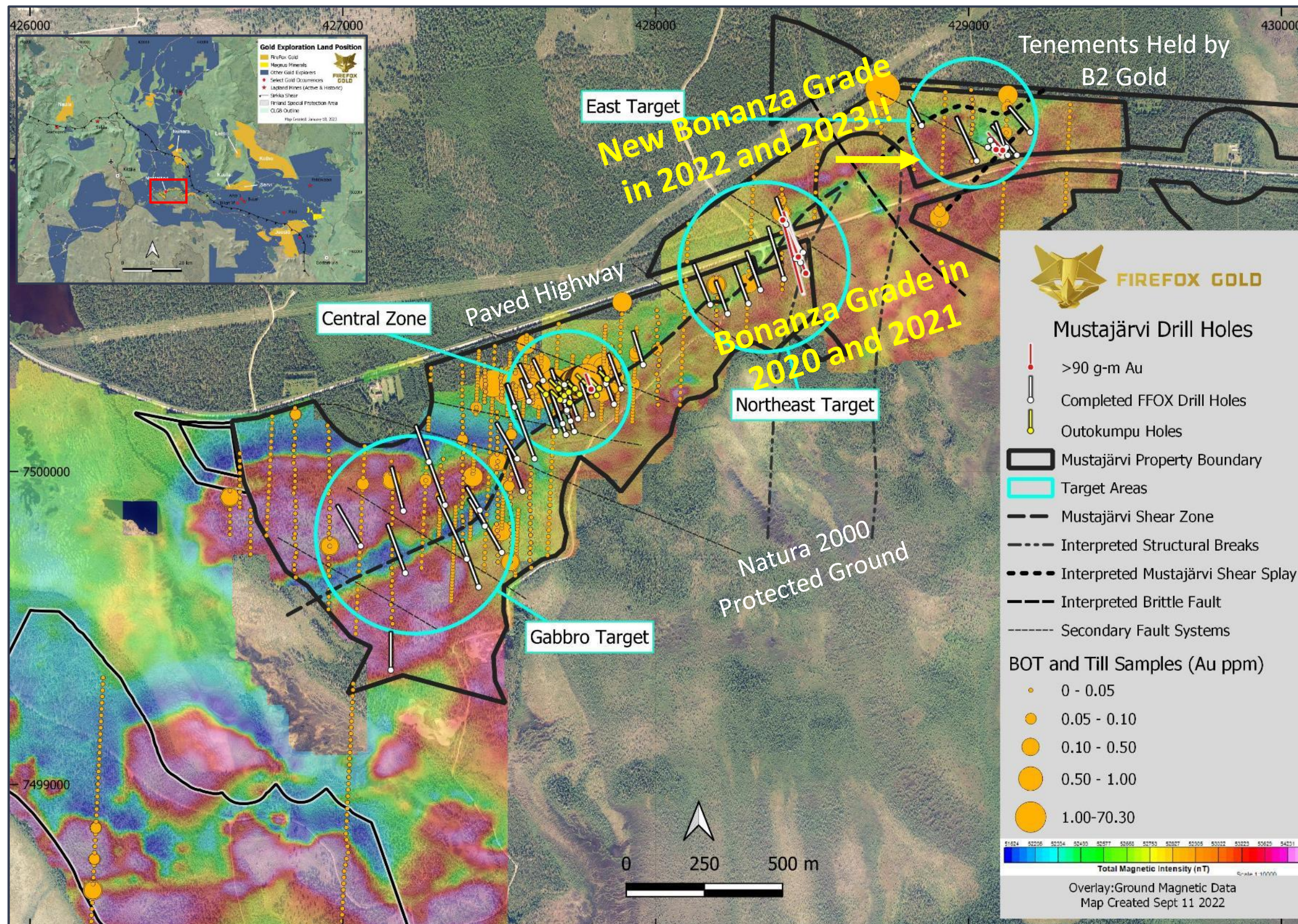
...MORE DISCOVERIES ARE COMING IN LAPLAND



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 history.

“It is fantastic to see the Central Lapland Greenstone Belt finally enjoying significant levels of funding and drilling for its gold potential. As a team, we have been working these rocks for a long time; the emerging discoveries in the belt have heightened the intensity for all of us.”

- FireFox Chairman Patrick Highsmith



100% owned project associated with the key Venejoki Thrust Zone:

- Includes 478 ha of permits and permit applications
- 12 DDH's (706m in Central Zone) by Outokumpu in the 1990s & small-scale gold exploitation by a local prospector^{4,5}

Early Days: Only ~12,600m of drilling completed by FireFox.

- First drilling at Central Zone in 2018 offset historical results **(2m@45.1 g/t Au)**
- 2020 program discovered the Northeast Target (2m @ 33 g/t) and follow up led to higher grade, including **(16.6m at 7.7 g/t Au)**
- 2021 – early 2022 programs discovered East Target – MORE bonanza grade **(13.85m at 28.8 g/t Au)**

Massive alteration system (kilometres of albite-sericite) with diagnostic geochemical footprint, important structural controls, and consistent shallow high-grade gold



An orogenic gold system related to a crustal-scale dextral shear zone

- Major gold hits at dilational jogs
- Significant cross faulting and folding

Magnetics lows are important evidence of shallow alteration and mineralization

- Pervasive albite-sericite alteration
- Magnetite destruction associated with pyrite

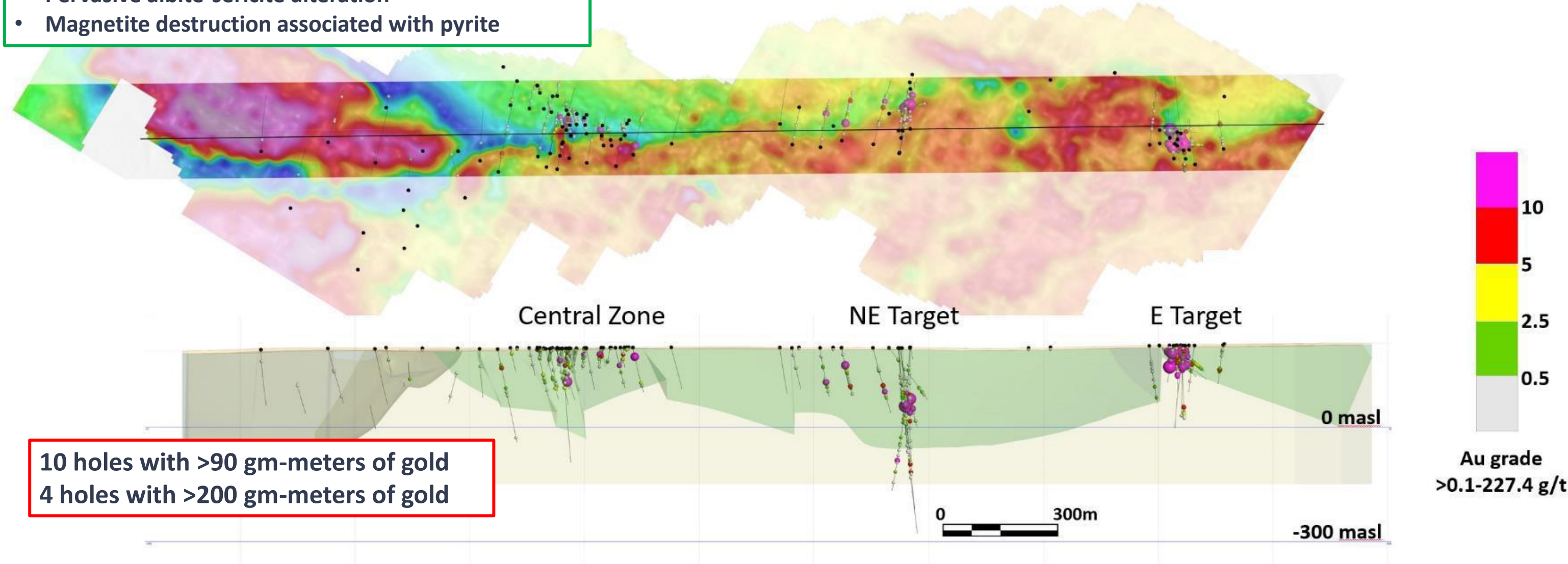
Mustajärvi Project
Property Scale View Looking NW
Top: Plan view of drilling over magnetics
Bottom: Aligned section view.
February 12, 2023

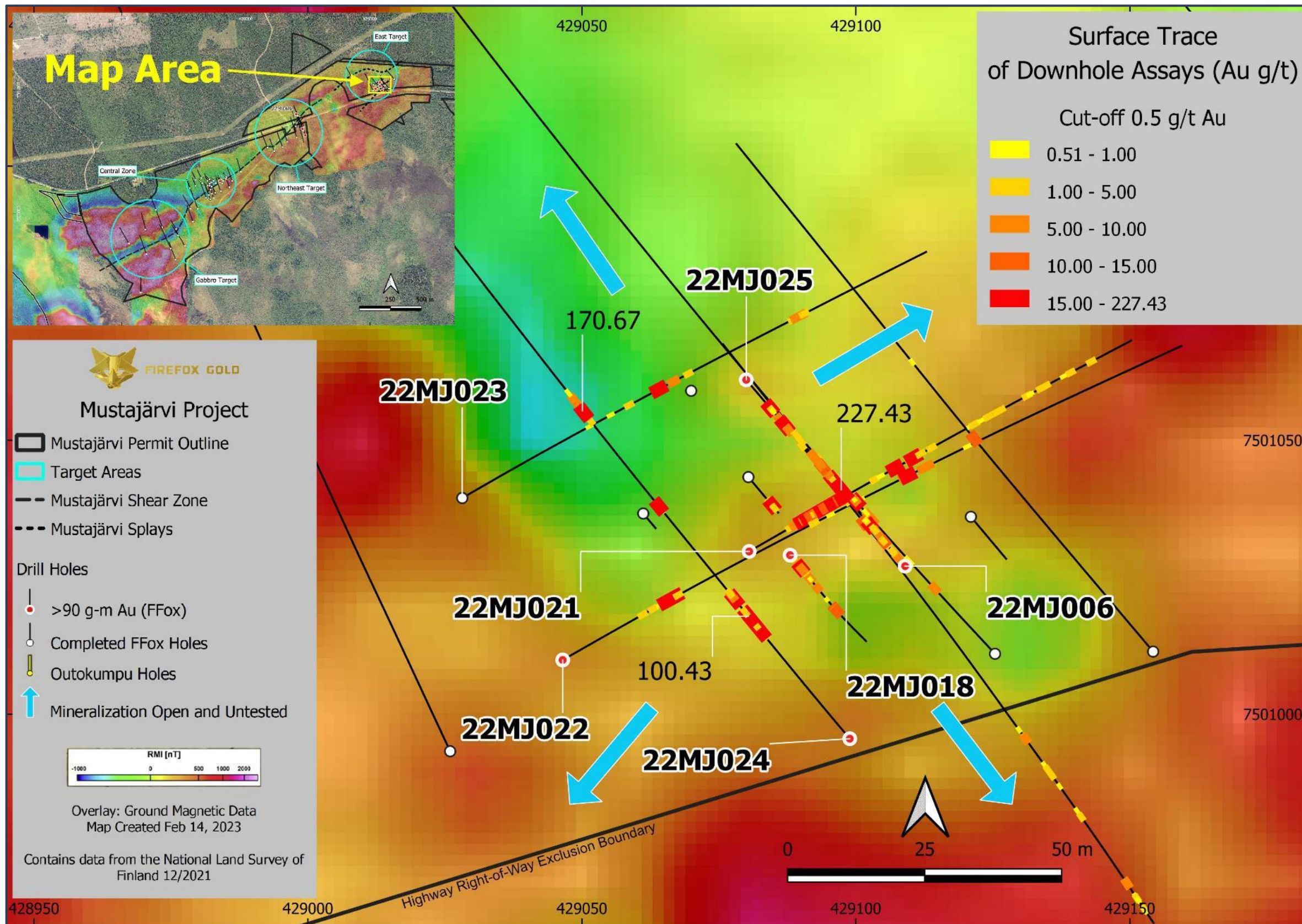
Vein and replacement style gold mineralization

- Silica-sericite-hematite-pyrite
- Quartz-carbonate-tourmaline pyrite veins

Structurally controlled lobes of high-grade gold

- Fault intersections
- Fold Hinge (?)





2022 Drill Program

- Thicker intercepts and early indication of bulk style of mineralization, slight differences in host rock
- Cross structures recognized early, prompted drilling in new direction (NE)
- 22MJ006 and 22MJ018 returned >100 g-meters of gold and thicker intercepts
- Followed up with 22MJ021 - 22MJ025, discovering significant high-grade gold at depths of <30 metres below surface
 - 15.5m at 13.09 g/t gold from 11.0m depth in 22MJ021
 - 7.2m at 16.43 g/t gold from 22.8m depth in 22MJ022
 - 13.05m at 15.04 g/t Au from 29.6m depth in 22MJ024
 - 12.55m at 14.34 g/t Au from 14.3m depth in 22MJ025
- Confirmed lateral continuity of shallow lobe of mineralization, cross structures seem to be important for higher grade-thickness
- **Shallow mineralized body OPEN in all directions.**

MUSTAJÄRVI HIGH GRADE – EN ECHELON QCTP VEINS and SILICA-PYRITE REPLACEMENT



Significant Gold Intervals					
Drill Hole	Depth (m)	From (m)	To (m)	Interval* (m)	Gold (g/t)
Northeast Target					
21MJ001	Including	172.9	174.15	1.25	5.27
		184.15	185.50	1.35	93.88
		184.85	185.50	0.65	129.5
		220.35	221	0.65	26.9
21MJ010	Including	154.15	170.60	16.45	7.69
		155.30	155.95	0.65	28.57
	and	157.4	158.0	0.60	24.70
	and	159.90	160.85	0.95	12.70
	and	162.0	167.0	5.00	5.56
	and	168.4	170.6	2.20	22.34
	Including	168.4	169.3	0.90**	42.47
East Target					
22MJ003	Including	13.6	17.6	4	6.35
				0.8	25.93
22MJ005		57.0	57.8	0.8	65.28
22MJ006	Including	24.15	38.0	13.85	14.39
		24.15	29.8	5.65	25.02
22MJ018	Including	10.3	21.9	11.6	5.06
		17.7	21.9	4.2	10.6
22MJ021	Including	11	26.5	15.5	13.09**
22MJ022		22.8	30.0	7.2	16.43
22MJ024		29.6	42.65	13.05	15.04
		36.4	37.2	0.8	100.43
22MJ025		14.3	26.85	12.55	14.34

* - Drilling is believed to be roughly perpendicular to the dip of the mineralization, however, true widths are not yet known. **Including core loss



Drill hole 21MJ001. Left: QCTP Vein. Right: Visible Gold



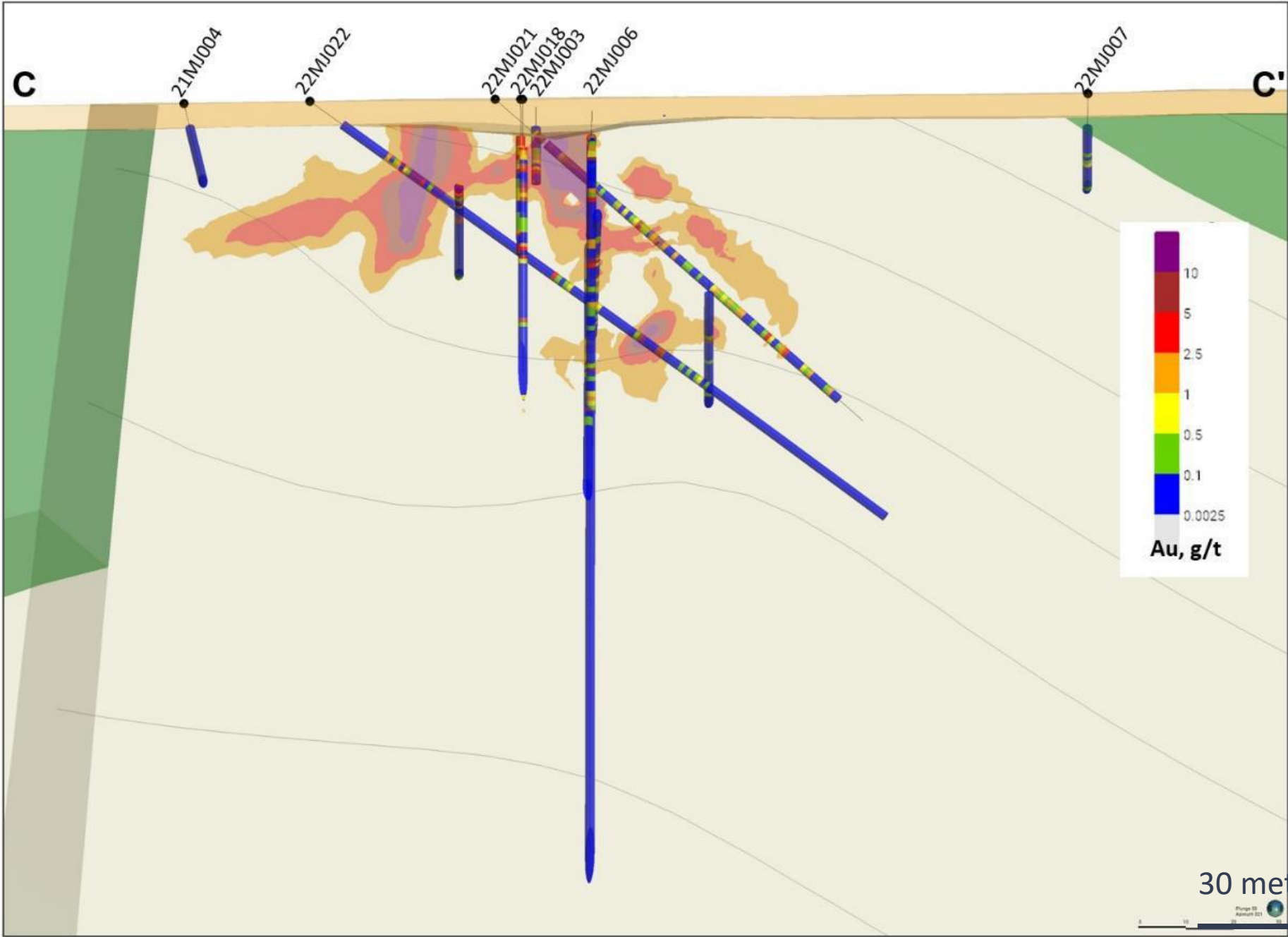
Drill hole 21MJ021: Silica and pyrite (with gold) replacing folded laminations in albitized metasediments



Drill hole 22MJ018: Brittle fault with vein offsetting albite-silica-pyrite replacement mineralization



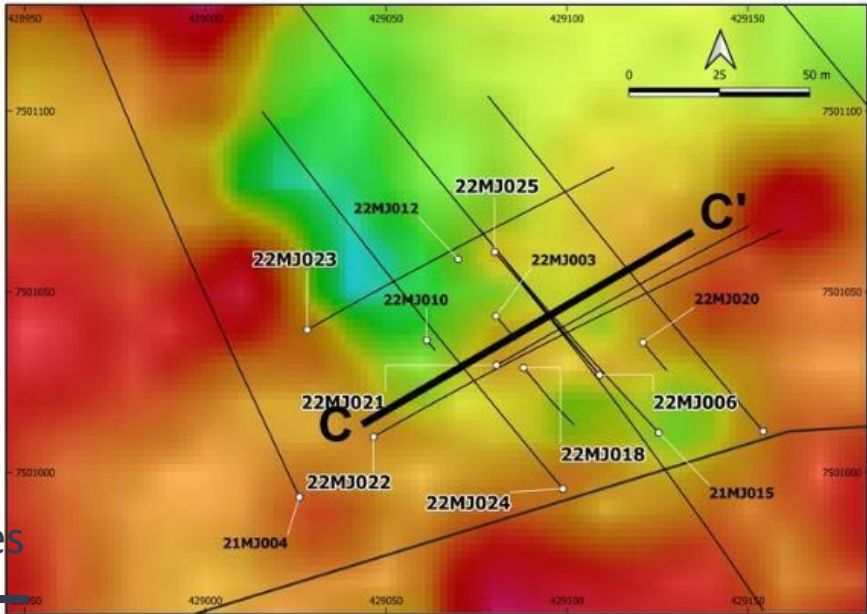
Mustajärvi Project, East Target Long Section
Looking NW
February 12, 2023

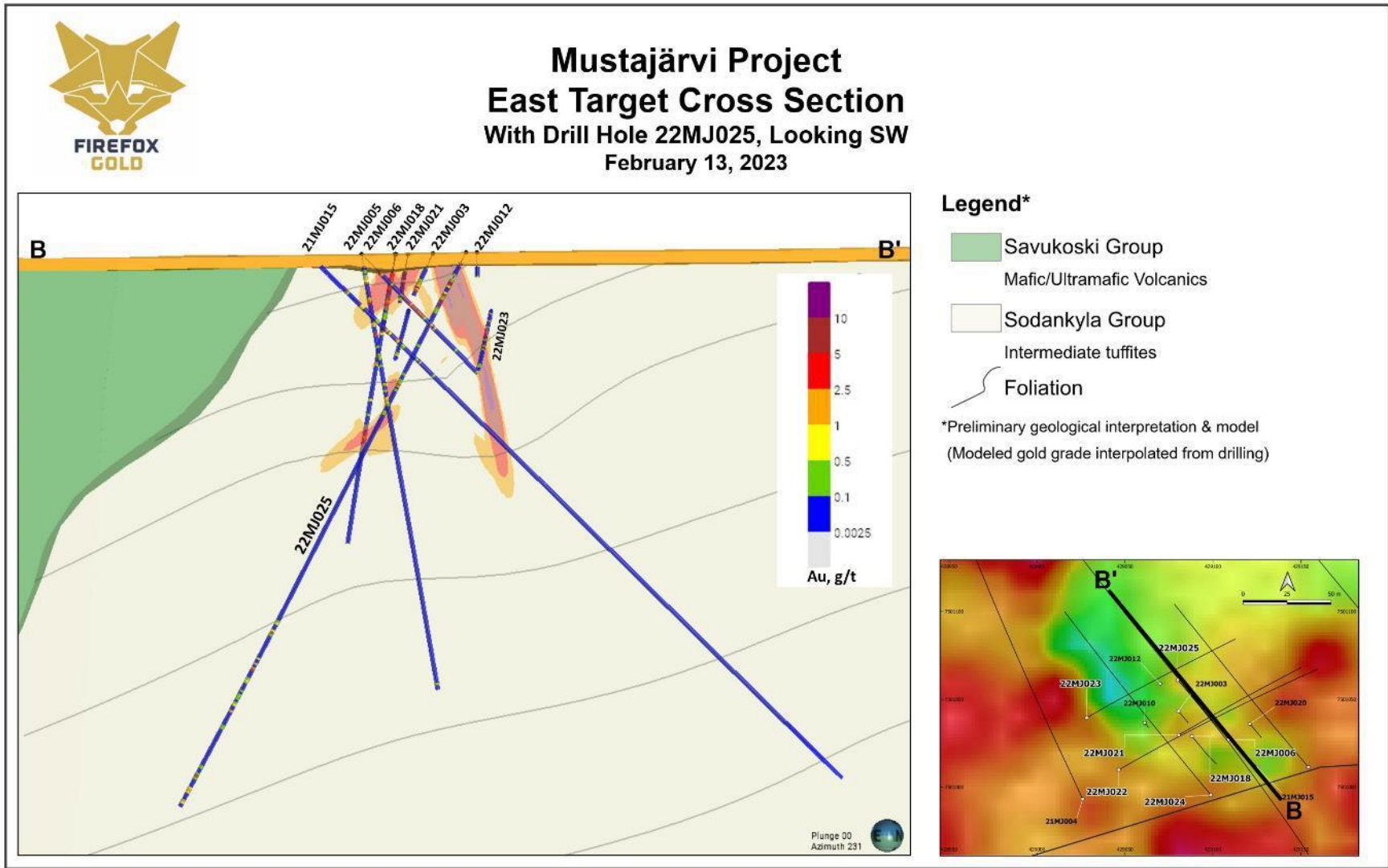
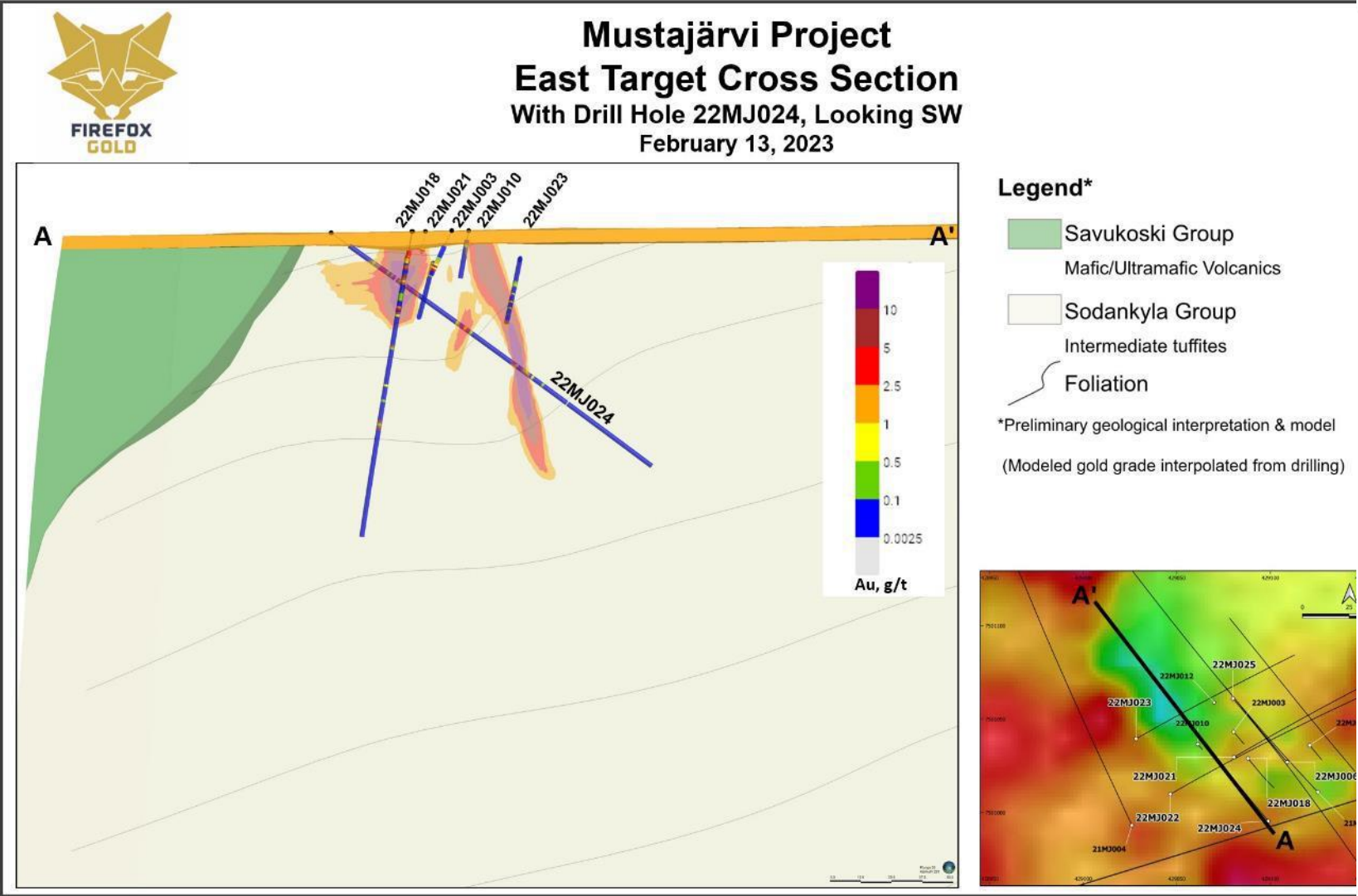


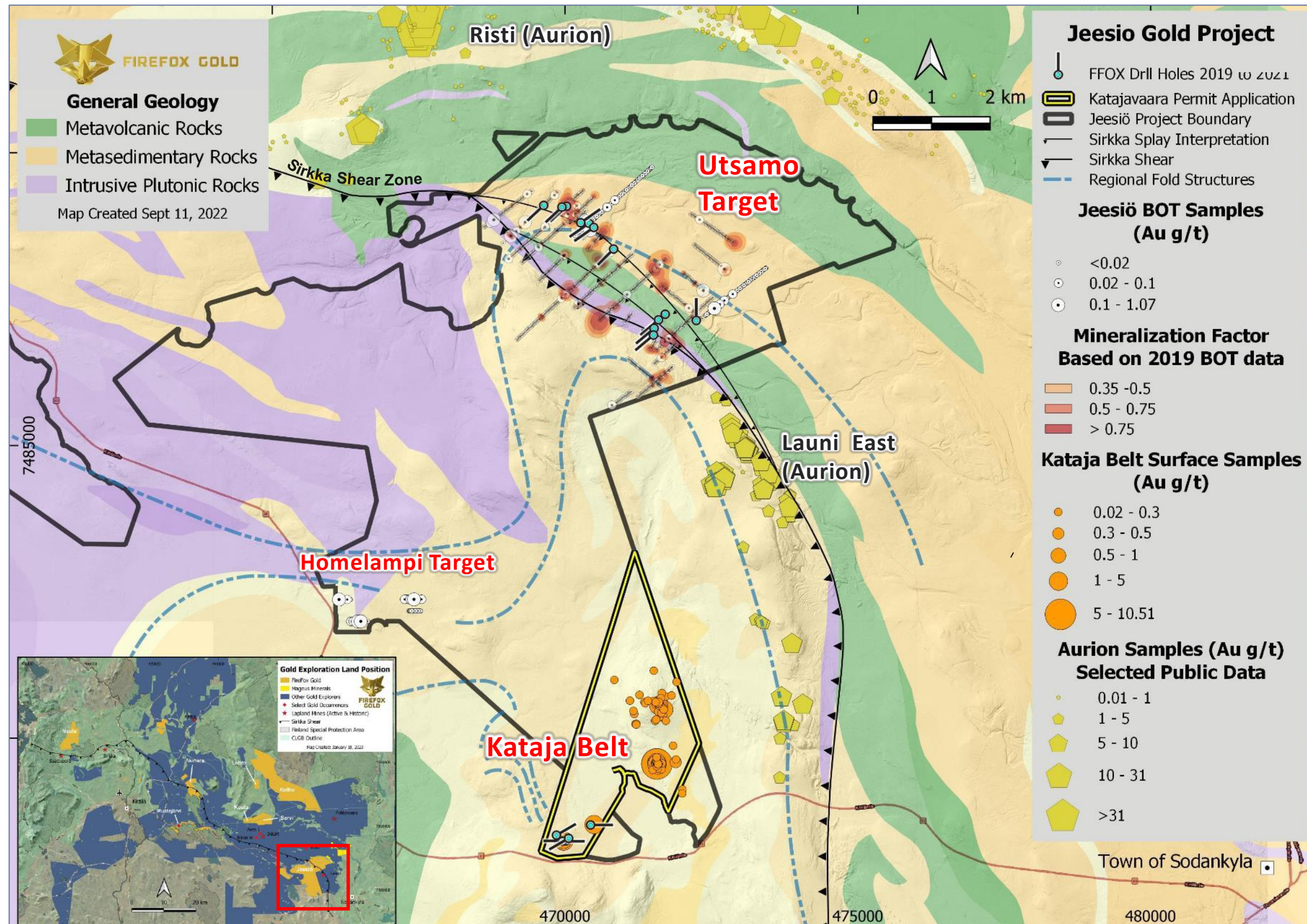
Legend*

- Savukoski Group
- Mafic/Ultramafic Volcanics
- Sodankyla Group
- Intermediate tuffites
- Foliation

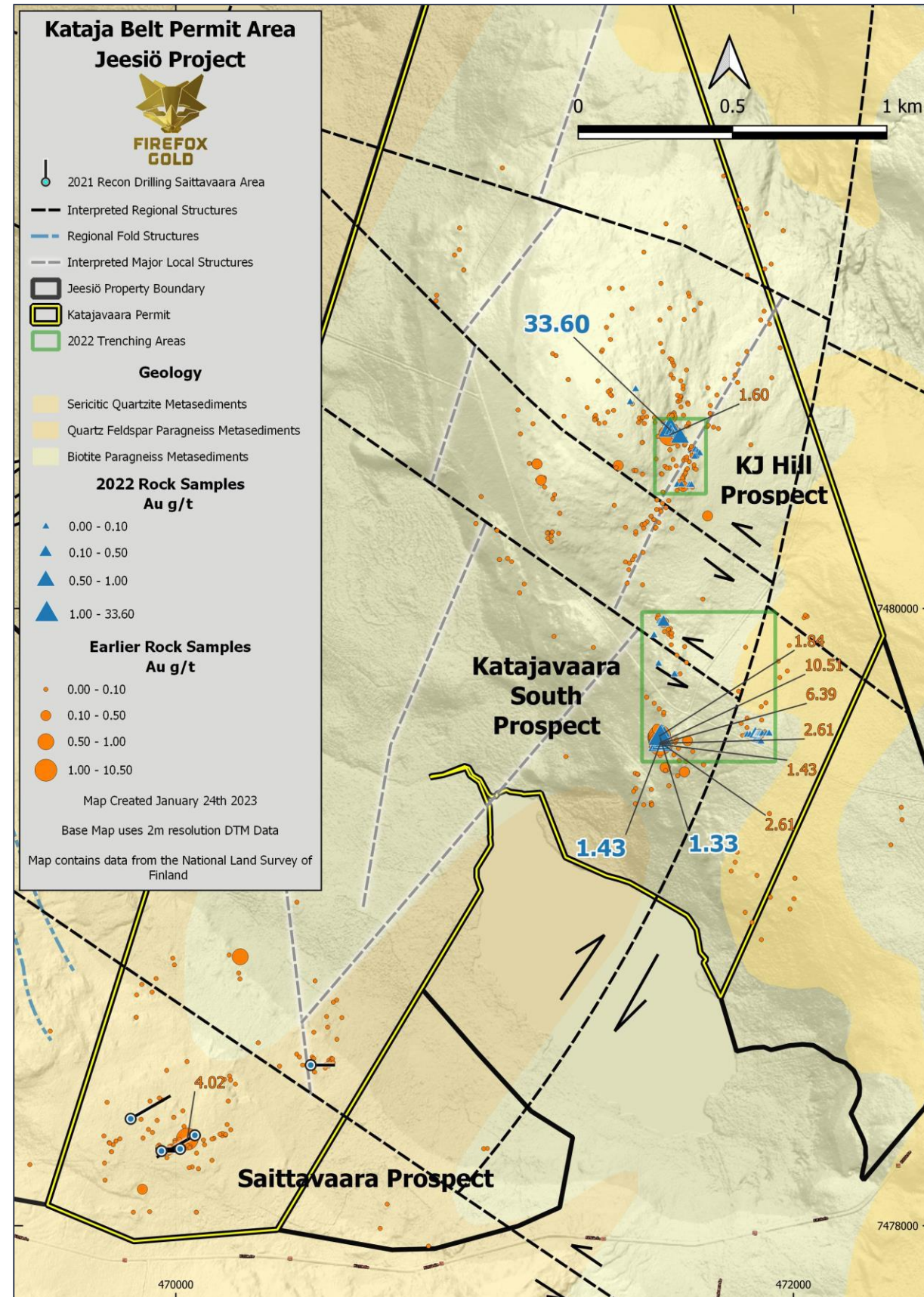
*Preliminary geological interpretation & model
(Modeled gold grade interpolated from drilling)



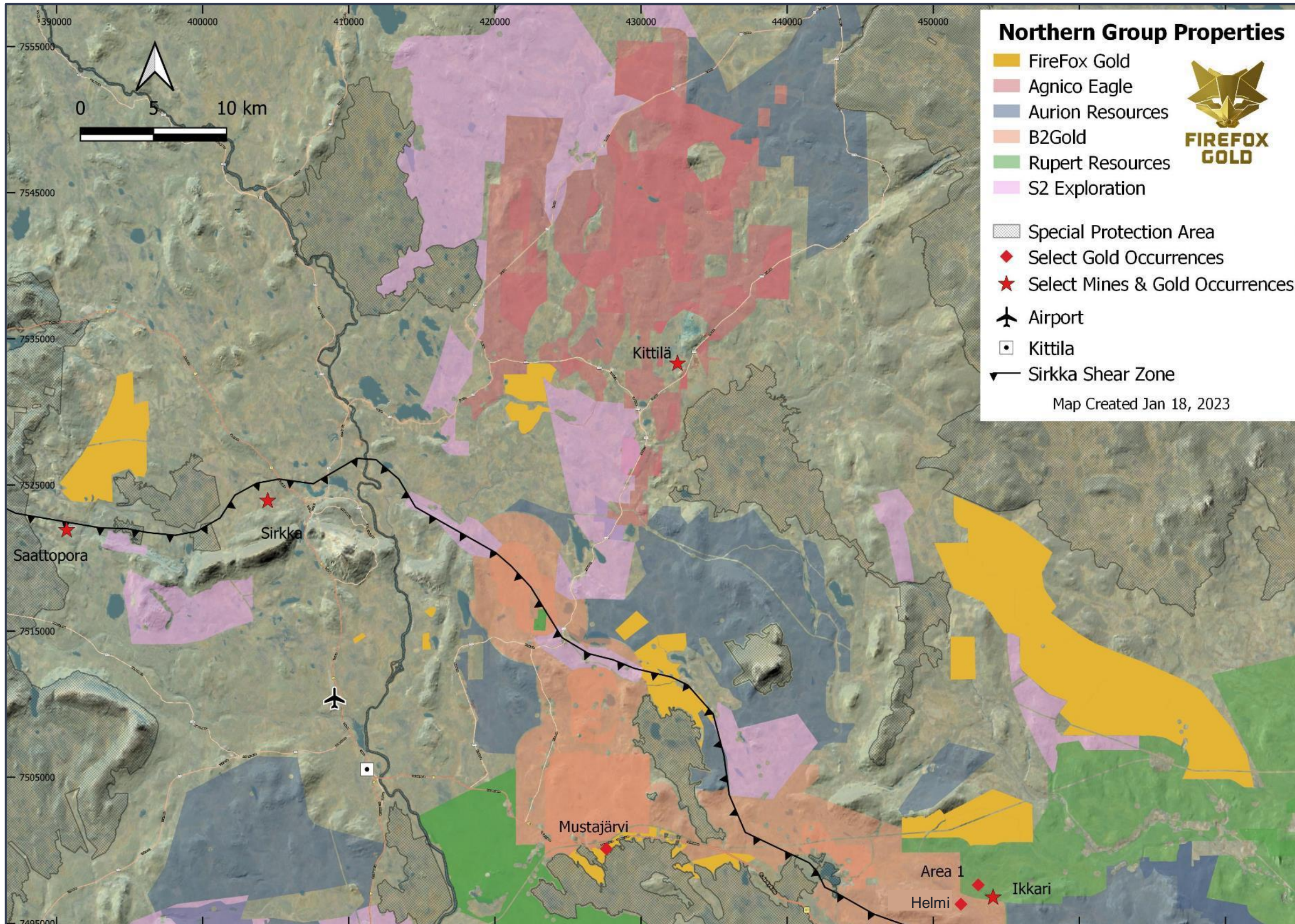




- Multiple prospects in the area with significant historic investment⁴.
- Targets related to major regional structures (Sirkka and Venejoki Thrust Zones)⁵.
- Extensive historic gold in till anomalies⁴ & more than 400 FireFox rock samples in the area with up to 6.39 g/t Au in outcrop.
- Evolving new targets defined by geochemistry, geology, and geophysics.
- Utsamo Target is between the Risti and Launi East discoveries reported by Aurion Resources^{8,9}.
- High-grade Kataja Belt targets 2km SW from the Launi East vein system⁹



- Katajavaara was a historic prospect generated by Outokumpu Oy in the 1980s
 - Multiple heavy mineral samples yielding +50 gold particles – never followed-up
 - Easy access from highway
- FireFox conducted reconnaissance mapping and geophysics in 2019
 - Last campaign of the season identified outcropping quartz vein with 6.4 g/t Au**
- Summer 2020 field program included mapping, +540 samples taken & airborne geophysics via UAV
 - Vein and boulder samples of 10.5, 4.7, 2.8, and 2.6 g/t Au**
- First drilling in 2021 targeted gold anomalies associated with quartz-sericite-pyrite alteration along D3 and D4 structures
 - First 2 drillholes encountered +3 g/t Au (21JEE002: 4.0m @ 2.03 g/t Au, including 2.0m at 3.18 g/t Au)**
- Limited trenching completed in 2022 – results included:
 - Grab sample of 33.6 g/t Au and channel samples of 1.43 and 1.33 g/t Au**



- Several properties available for joint venture.
- Multiple targets identified by combining historic GTK sampling & drilling, plus historic geophysics and till sampling.
- Targets occur in mafic volcanic rocks, similar to the host rocks at Kittilä Mine⁹ (Agnico Eagle, Europe's largest gold mine).
- **FireFox conducted extensive detailed airborne magnetics at Kolho and Naula in 2022 and made large permit applications.**

HUGE BLOCK OF GROUND IMMEDIATELY NORTH OF RUPERT'S AREA 1 & B2 DISCOVERIES



20

- Permits at Sarvi and Lehto anchor the huge block of FireFox tenements in favorable eastern CLGB
- Access is excellent
- Similar structure and host rock setting to Area 1⁹
- First drilling complete at Sarvi & new targets identified at Kolho

Ikkari Deposit^{3,7}:

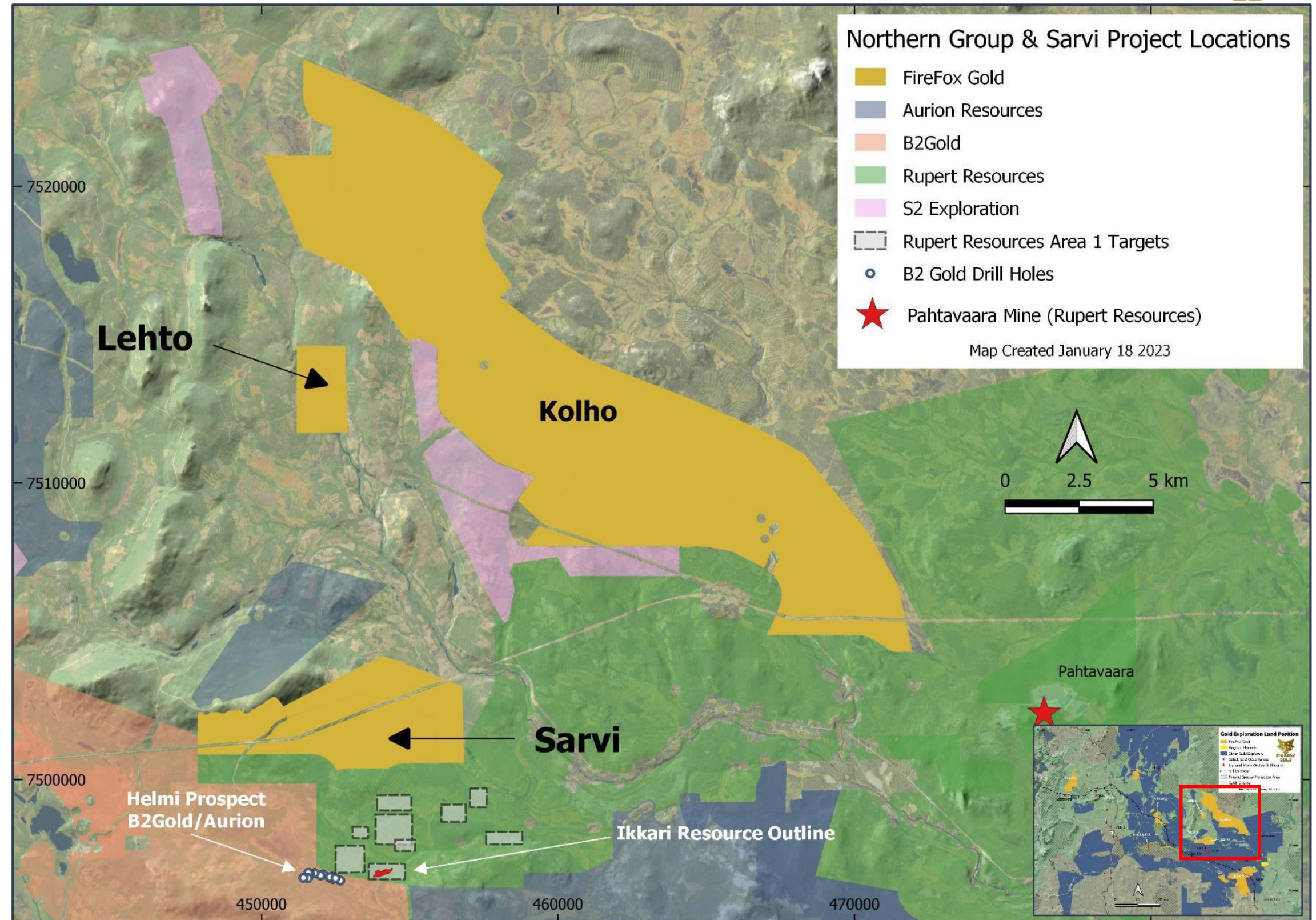
Maiden inferred resource:

49M tonnes at 2.5 g/t Au (3.95M oz)

800m of mineralized strike, >500m depth.

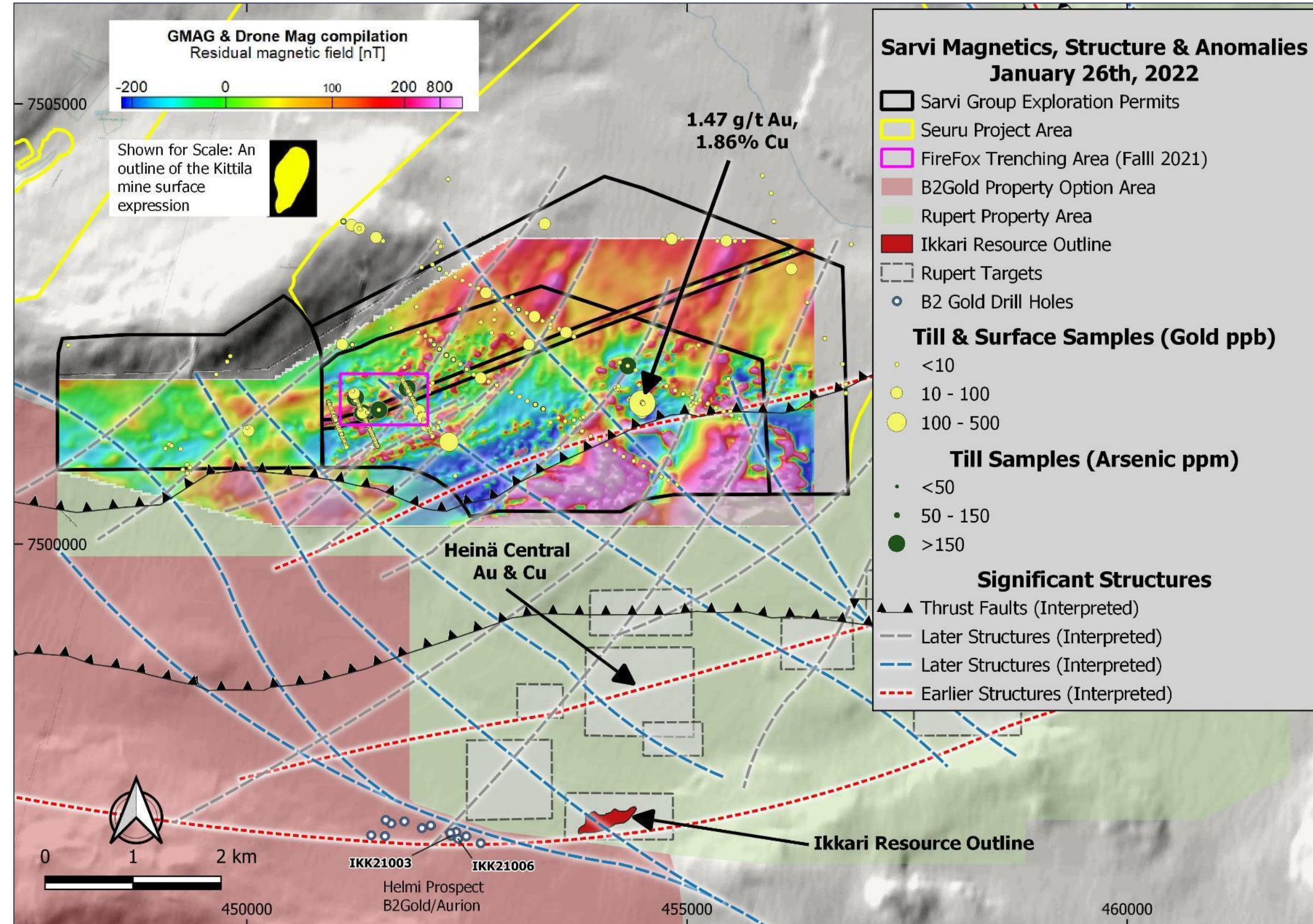
Other highlights include:

- 4.4 g/t Au over 188m in DH121026
- 3.8 g/t Au over 141m in DH121025
 - Incl. 7.5 g/t Au over 49m
- 3.9 g/t Au over 141 m in DH120094
- 4.4 g/t Au over 106.7 m in DH120081



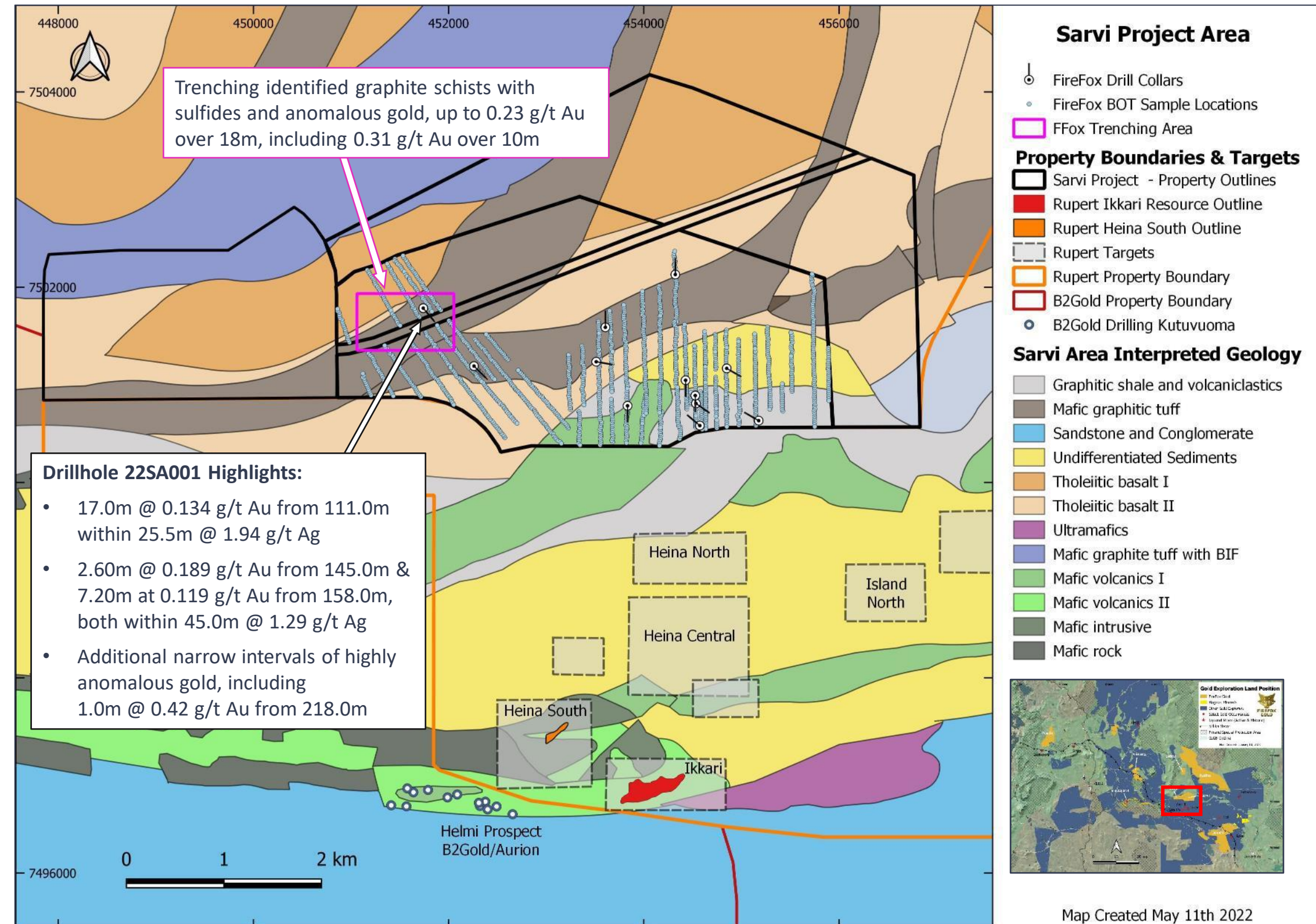


- GTK drill results from 2009 intersected 3.57 g/t Au over 0.45m^{4,5}
- Micro panning of a 10kg heavy mineral sample revealed **118 gold micro-nuggets and anomalous arsenic**
- Mapping, sampling, and ground + airborne geophysics completed in 2020 - 2021 programs
- Au, As, and Bi anomalies in till samples
- As, Au and Cu anomalies from limited rock sampling
- Mafic volcanics, graphitic tuffs, and multiple generations of structures



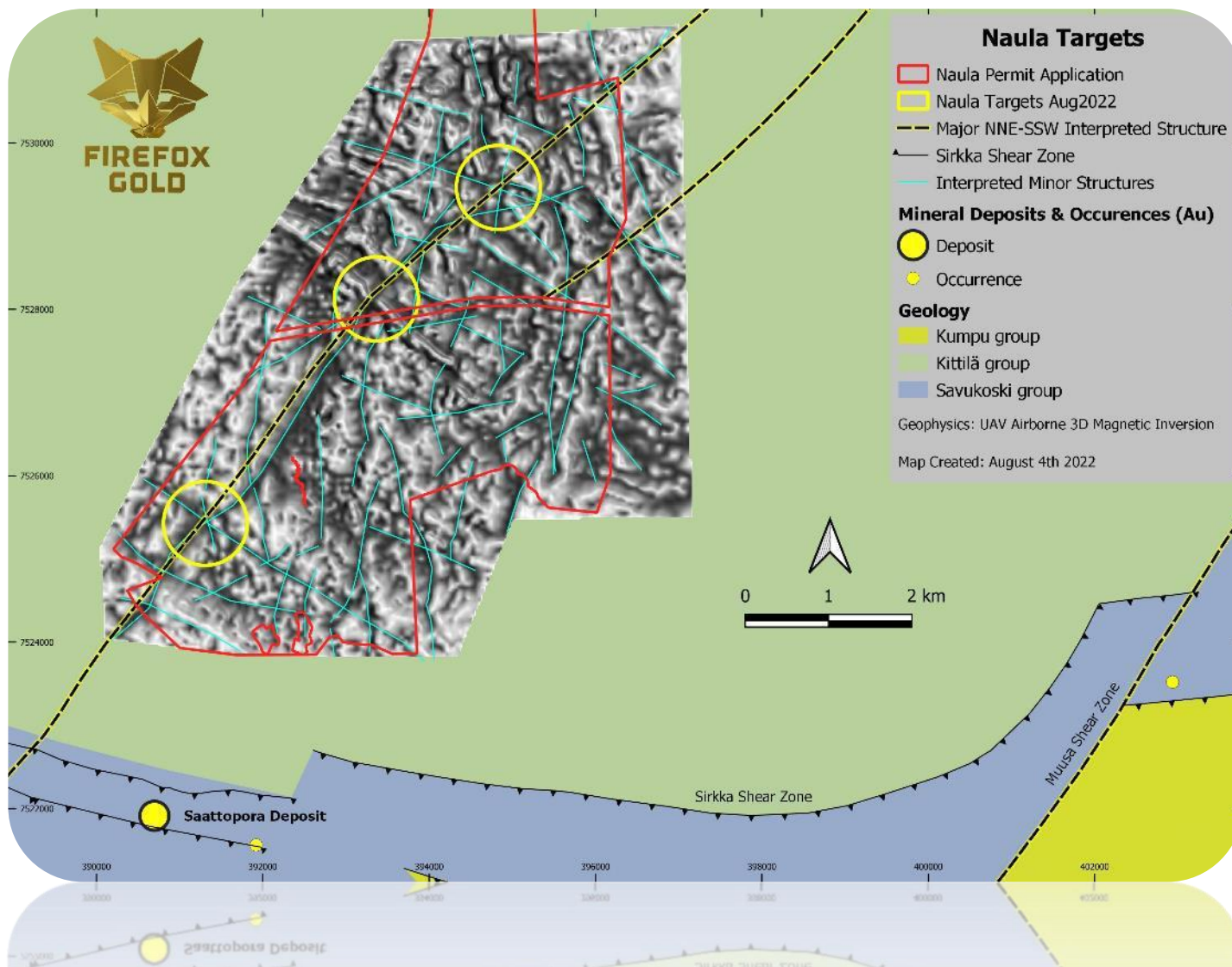


- Mafic volcanics with graphite schists in the northern portion of property. Mafic volcanics, sediments, and volcaniclastics dominate the southern area
- 1,575 BOT samples collected
- 479m of trenching dug and sampled
- Multielement anomalies including Au, Ag, As, Sb, Cu, Mo, Bi, Te, and other elements
- **12 hole drill program tested targets from trenches and BOT sampling**



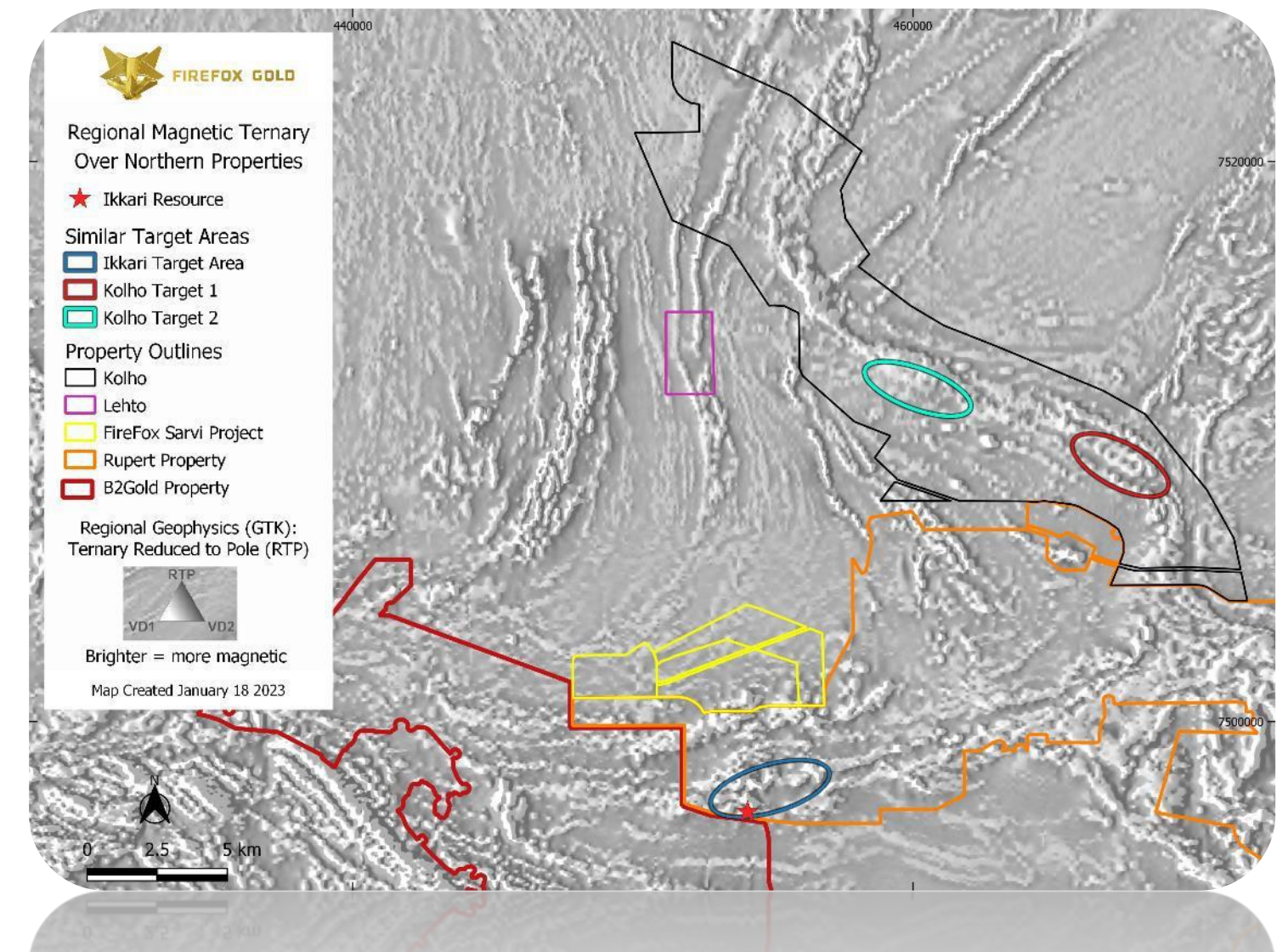
NAULA

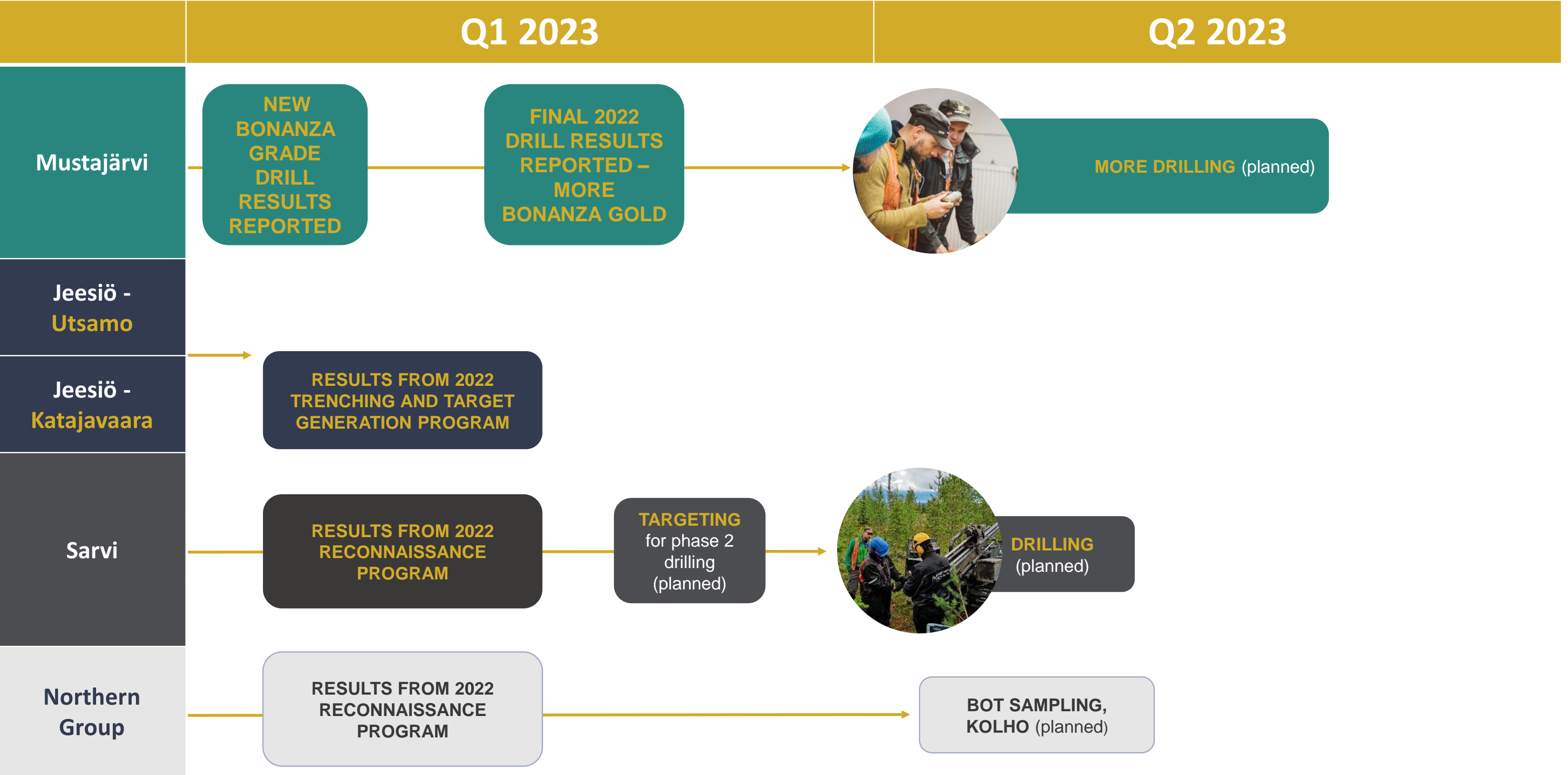
- The 3D inversion magnetics reveals at least two significant NE linear lows - Potentially favorable targets occur along that structure where it deflects or intersects with other faults
- Numerous NW-SE structures also confirmed - roughly parallel and possibly related to the throughgoing SSZ
- FireFox has initiated exploration permit applications over the most prospective areas



KOLHO

- Similarities in both in EM and Mag between the eastern-central Kolho property and Ikkari deposit setting⁹
- Banded N-S features through the Sarvi-Lehto-Kolho properties show similarities to the Kittilä/Kiistala shear zone
- New unmapped structures provide further targets for exploration





GOLD DISCOVERY IN FINLAND

A New Gold Rush in Lapland and FireFox is a major player in a terrain charged with discovery potential...exploring key lands with advanced targets.

Fast movers in Finland – >100 years of exploration experience effecting a strategic plan to create value

Focused on execution – multiple exciting drilling & follow-up programs adjoining new discoveries

Large 100% held property positions with JV opportunities in Lapland Greenstone Belt



Contact Us – Follow Our Story



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SUPPLEMENTARY INFORMATION





Reservations, Permit Applications & Permits

WHOLLY OWNED PROPERTIES/PROJECTS @ January 15, 2023					
Asset	Ownership	Permit Status			Total km ²
		Exploration Reservation	Permit Application	Exploration Permit	
Jeesiö Group1	100%; 1.5% NSR ¹ & 1000 Oz Au ²		7	2	56.9
Jeesiö Group2	100%		2	1	18.9
Mustajärvi	100% + 1%NSR			1	1.5
Mustajärvi E,W and Pikkulehto	100%		3		6.5
Northern Group	100%; 1.5% NSR ¹		10	1	180.1
Sarvi Group	on some properties			3	21.0
Riikonkoski	100%; 1.5% NSR ¹ & 1000 Oz Au ²		1		1.2
¹ Reduced to 1% by paying 1K troy oz of Au within 90 days of publishing a positive feasibility study.					
² Due within 12 months of commercial production					



1. Rupert, Aurion, Mawson and FireFox data sourced from www.TMXMoney.com 2/14/23. financials as reported for the most recent quarter or year end. S2 Resources data sourced from June Quarterly activities report . Closing prices as of February 14, 2023.
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.
6. Interpreted Venejoki Thrust Zone (VTZ). Niiranen, T., Lahti, I., Nykänen, V., & Karinen, T. (2014). Central Lapland Greenstone Belt 3D modeling project final report. Geological Survey of Finland, Report of Investigation, 209, 78.
7. From news releases and corporate presentation up to February 2023 on <http://rupertresources.com>
8. From news releases and corporate presentation up to February 2023 on <http://aurionresources.com>
9. FireFox cautions that similar geology, geological setting, or proximity to a discovery or mineral resource do not ensure that mineralization will occur on FireFox's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario.