

# Gold Discovery in Finland

SEPTEMBER 2025



**FIREFOX**  
**GOLD**

TSX-V: FFOX    OTCQB: FFOXF    FSE: FIY



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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.

**See additional cautionary language in slide 3 and elsewhere herein.**



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.

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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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# Exploring an Emerging Gold Belt In Lapland, Finland



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**Firefox is a major player  
at a pre-discovery valuation  
in a terrain charged with  
discovery potential**

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

**Working towards resources at Mustajärvi:**  
High-grade Au zones with 10km drill program underway

**Additional large 100%-held land positions in  
Lapland Greenstone Belt**  
adjoining new discoveries, with drill-ready targets  
+ opportunities for joint-venture

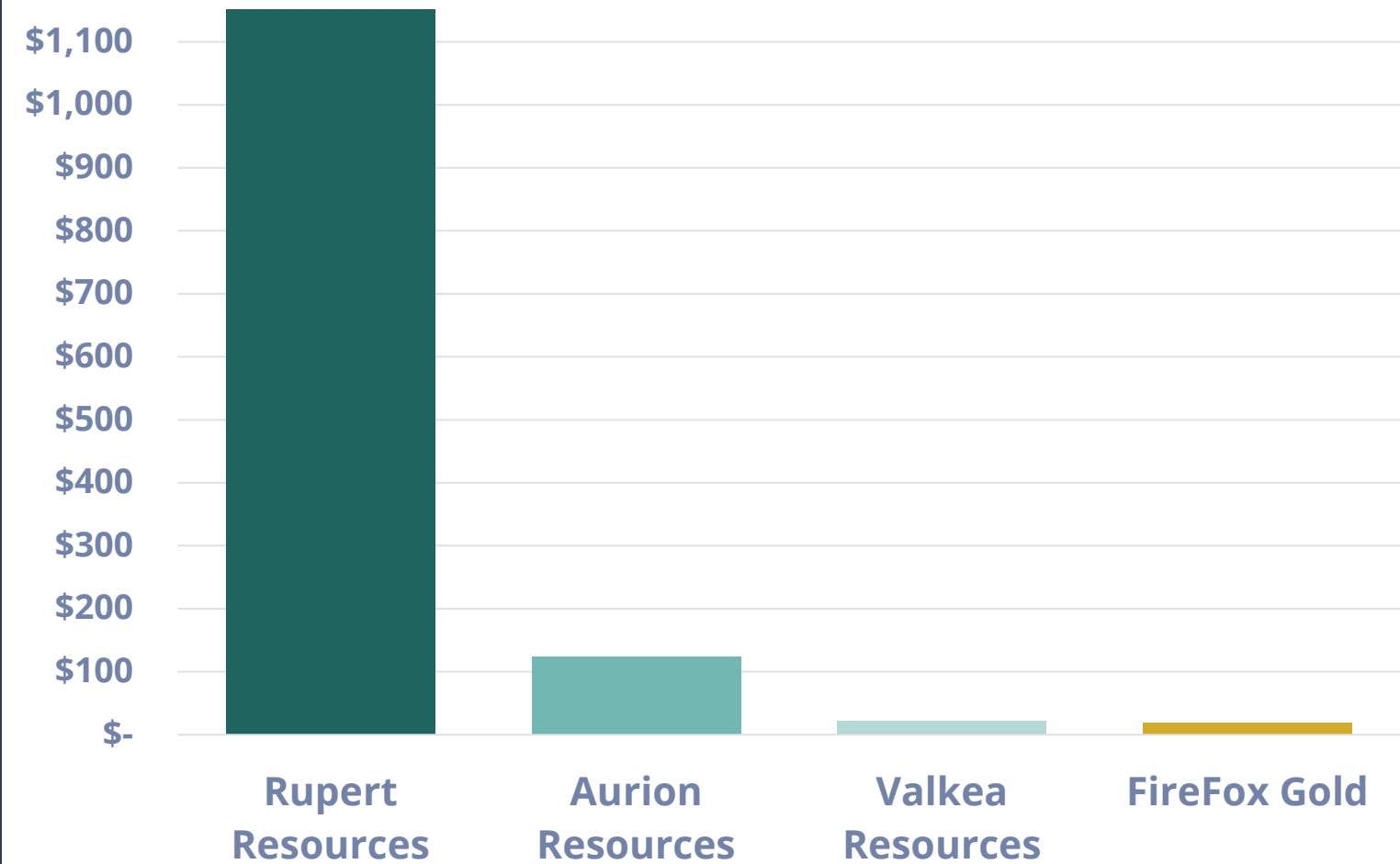
**Strategic Investment by Agnico Eagle Mines Ltd**  
Agnico Eagle is now a major shareholder  
and is earning into large land package



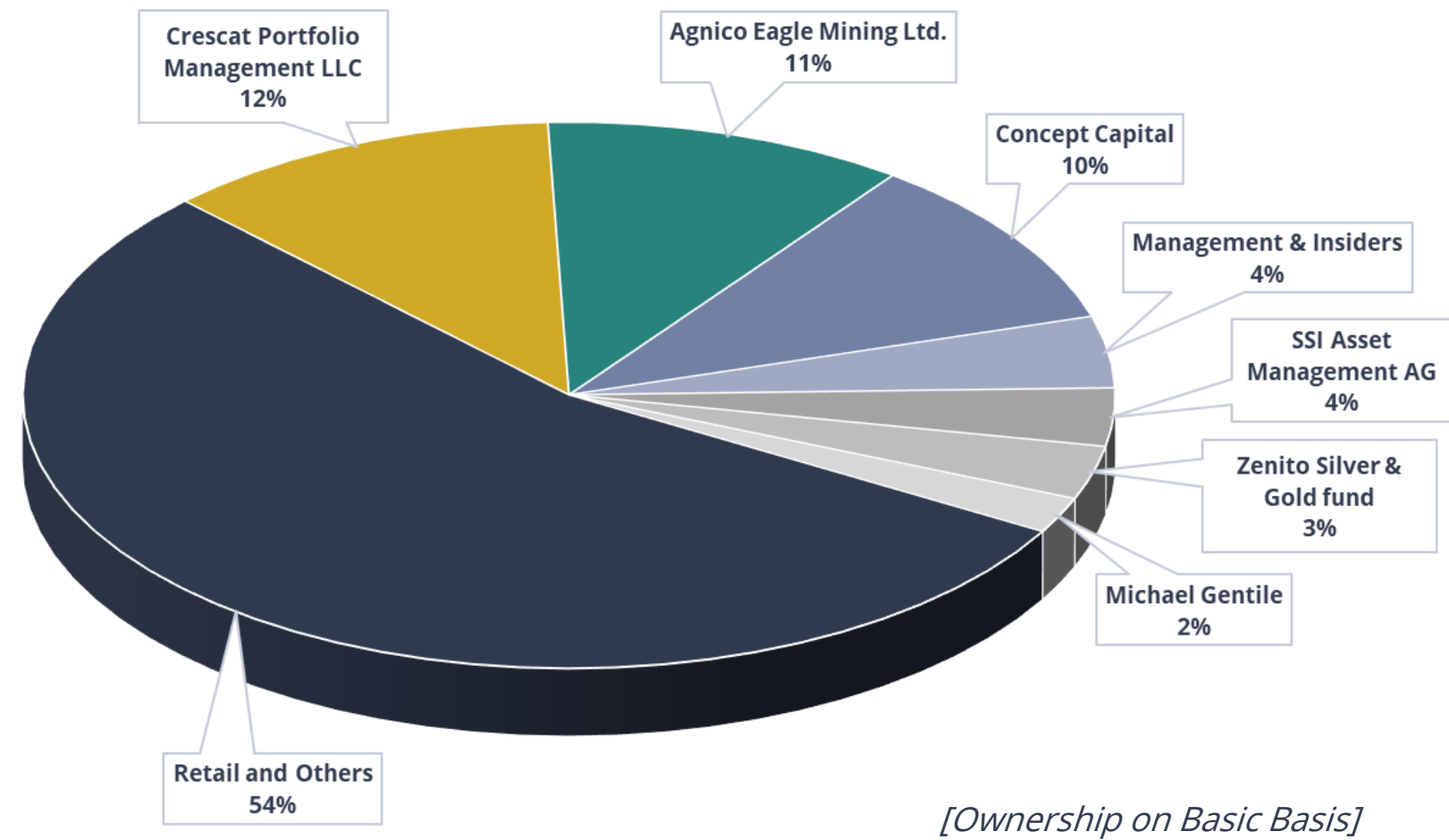




Market Cap (C\$M) @ 08/20/2025<sup>1</sup>



Approximate Share Capital Distribution as at 8/29/2025



FFOX Share Capital @ September 8, 2025			
Issued & Outstanding	Warrants	Options	Fully Diluted
38.3M	23.8M	3.4M	65.5M

<sup>1</sup>Price data and shares outstanding from [www.TMXMoney.com](http://www.TMXMoney.com) at 08/20/25.



## **Carl Löfberg, 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.



## **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. Until recently, the CEO of Timberline Resources Corp (sold to McEwen Mining in August 2024).



## **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.



## **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.



## **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.



## **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).



## **Robb McNaughton | Director**

Over 20 years of international corporate and legal experience. Currently a partner and a leader in the M&A and Capital Markets Group at the Canadian national law firm of Borden Ladner Gervais LLP (BLG). He is also a member of the national advisory committee of the TSX Venture Exchange.



## **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



## **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.



## **John Robins, Technical Advisor**

Co-founder and Principal of Discovery Group. Geologist, prospector, and entrepreneur with +35 years in the mining industry who has been involved in several notable discoveries, including: the 5M oz Coffee Gold deposit in Yukon, the Three Bluffs gold deposit in the Committee Bay greenstone belt, and the Great Bear project in north-western Ontario. Through his entrepreneurship, John has been instrumental in over CDN\$3B in M&A activity. Notable recent successes include the sales of Great Bear Resources Ltd. to Kinross Gold Corp. for \$1.8B, Great Bear Royalties Corp. to Royal Gold Inc. for \$200M, and Kaminak Gold Corp. to Goldcorp for \$510M.



# A Commanding Land Position In Lapland, Northern Finland



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## A New Gold Belt Developing in the Central Lapland Greenstone Belt (CLGB)



New discoveries sparking global interest



Only a handful of companies controlling nearly all available tenement area



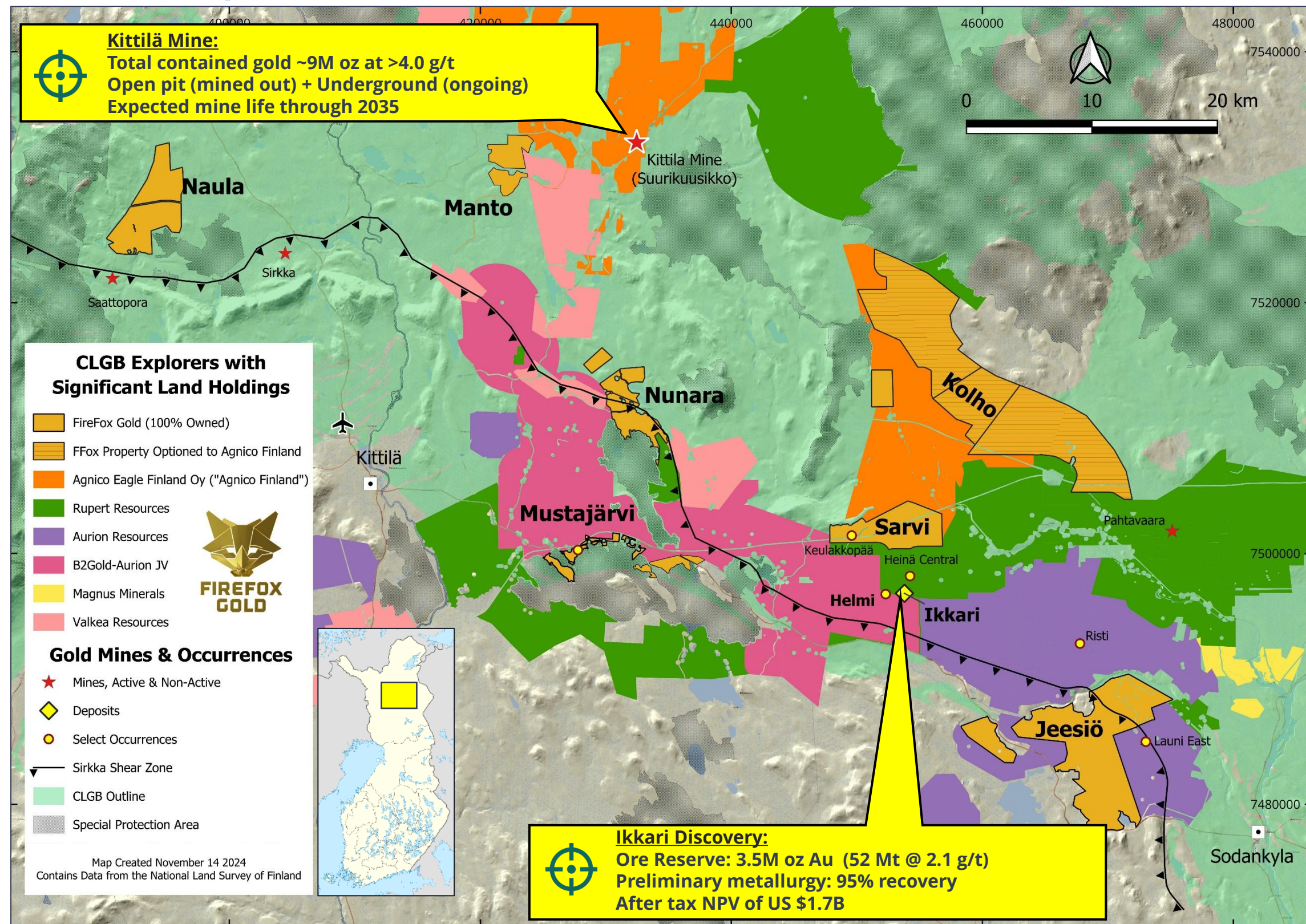
FireFox is a leading tenement holder, controlling a large land package on important trends & near new discoveries



Opportunities for both first-hand discovery at flagship properties, and strategic investments/joint ventures



Excellent infrastructure including highways and an airport





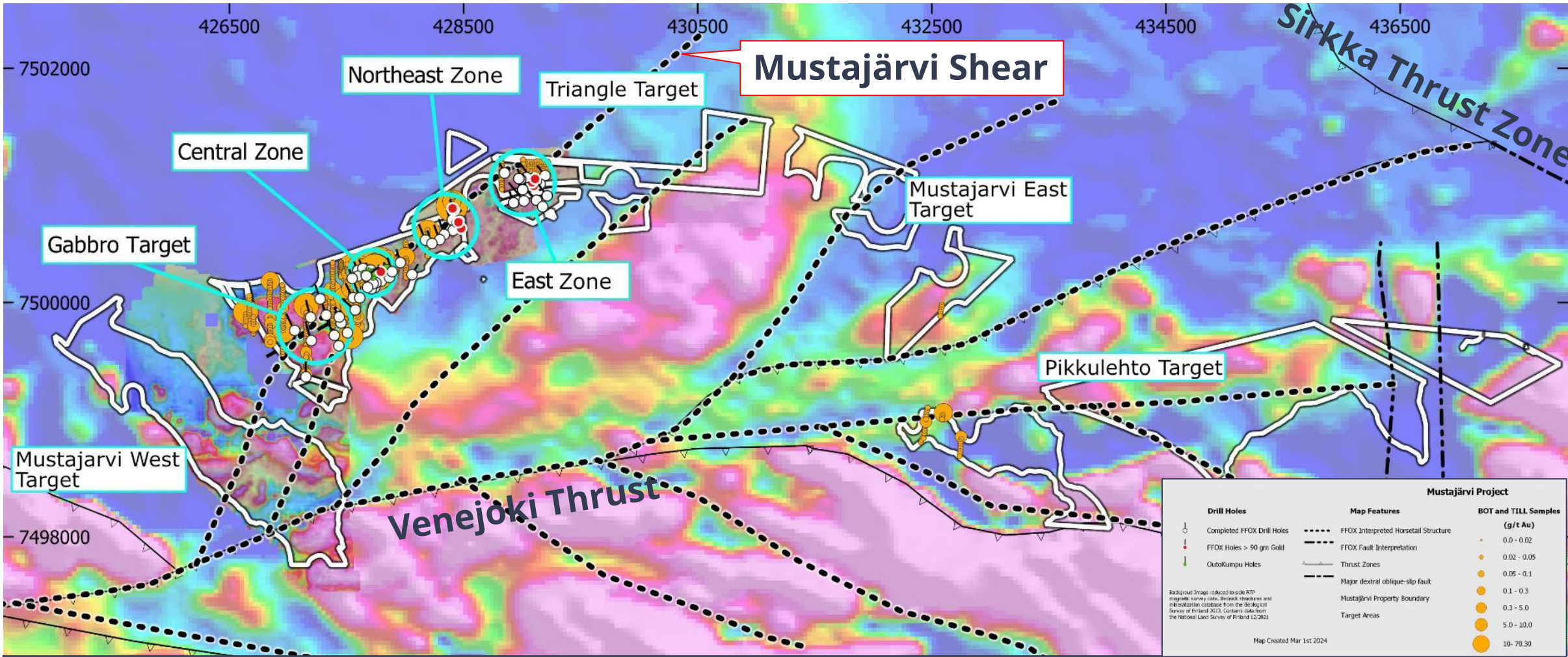
# Mustajärvi Gold Project: An Evolving High-Grade Gold Discovery



100% owned project associated with major shear zones (Venejoki Thrust Zone and Mustajärvi Shear Zone)

High-grade gold drilled along 1.7km of controlling structure, from surface to ~250m depth  
~50% of property never seriously explored (new permits to southwest and east)

Paved highway access (7.8 km<sup>2</sup> of permits)



## Mustajärvi Has Key Identifiers for Orogenic Gold Deposits:

### Major Structural Break

- “Horsetail Structure”
- “D<sub>3</sub>” or “D<sub>4</sub>” Shear Zones

### High Magnetic Contrast

- Lithologic Breaks
- Volcanic-Sediment Contact
- Intrusives

### Geochemistry

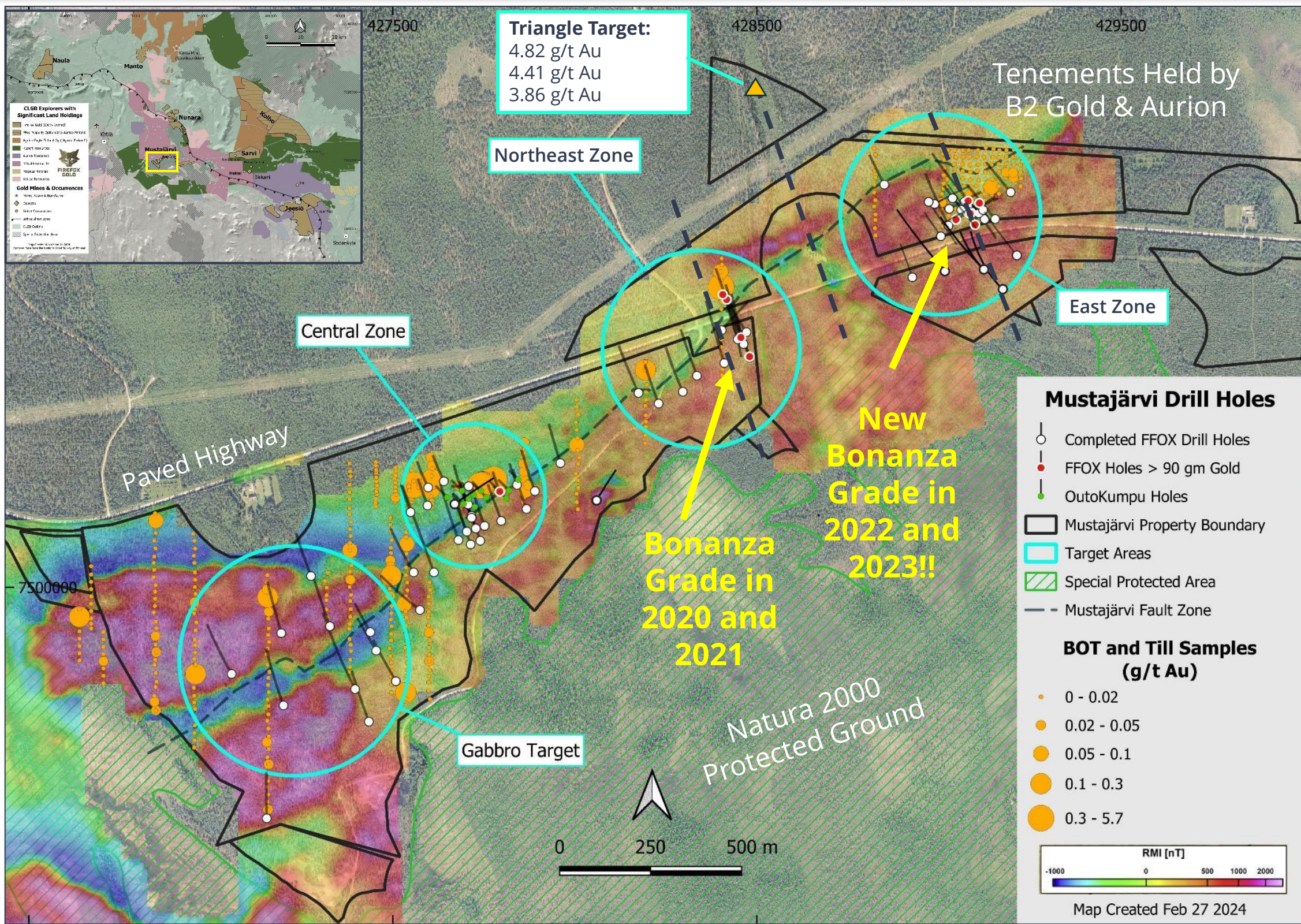
- Au Anomalies in Till



# Mustajärvi Gold Project: Systematic Exploration Delineating Gold Zones



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

12 DDH's (706m in Central Zone) by Outokumpu in the 1990s & small-scale gold exploitation by a local prospector<sup>1,2</sup>

**Discovery is growing: ~15,800m of drilling completed by FireFox.**

- First drilling at Central Zone in 2018 offset historical results **(2m at 45.1 g/t Au)**
- **2020** program discovered the Northeast Zone (2m @ 33 g/t) and follow up led to higher grade, including **(16.45m at 7.7 g/t Au)**
- **2021/2022** drills programs discovered East Zone: MORE bonanza grade **(13.85m at 28.8 g/t Au)**
- **2023:** Additional structural controls identified and confirmed with step-out drilling. First trenching **(6.87m at 59 g/t Au).**
- **2024:** Property expansion to the east, more geophysics, and new targets on cross structures, along strike and at depth
- **2025: 10,000m DRILL PROGRAM UNDERWAY:** Infill, step-out and new exploration targets in Q3 2025 through Q2 2026

<sup>1</sup> Source: Geological Survey of Finland  
<sup>2</sup> 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.



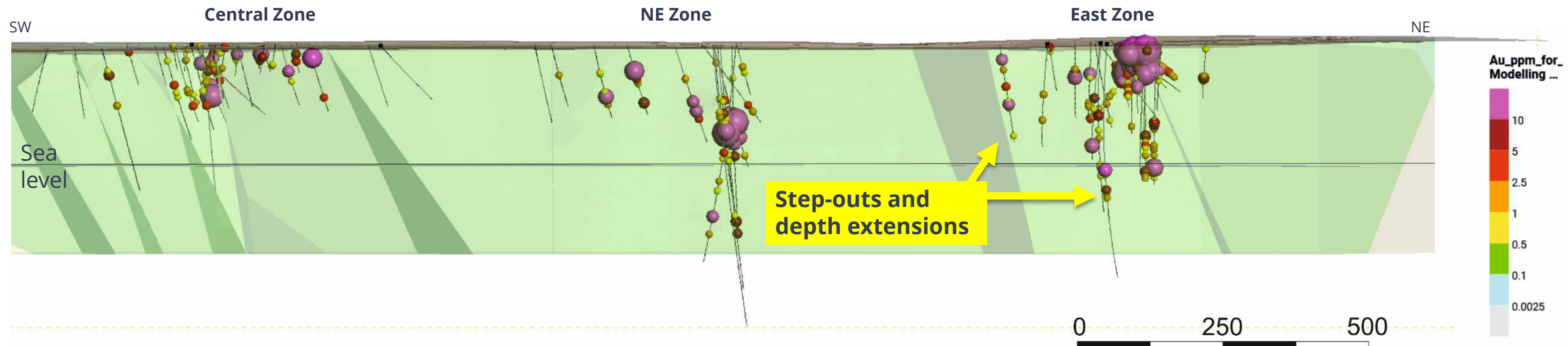
# “Connecting the Dots” over >2 Kilometers at Mustajärvi



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## Long Section with Targets found at Dilational Jogs





## Drilling supports structural interpretation – hits near-surface high-grade gold:

22MJ003: **4m at 6.35 g/t Au** from 13.6 depth

- including **0.8m at 25.93 g/t Au**

22MJ005: **0.80m at 65.28 g/t Au** from 57m depth

22MJ006: **13.85m at 14.39 g/t Au** from 24.15 depth

- including **5.65m at 25.02 g/t Au**

22MJ018: **11.6m at 5.06 g/t Au** from 10.3m depth

- including 4.2m at 10.6 g/t Au

22MJ021: **15.5m at 13.09 g/t Au** from 11 depth\*\*

- including **6.5m at 19.18 g/t Au**

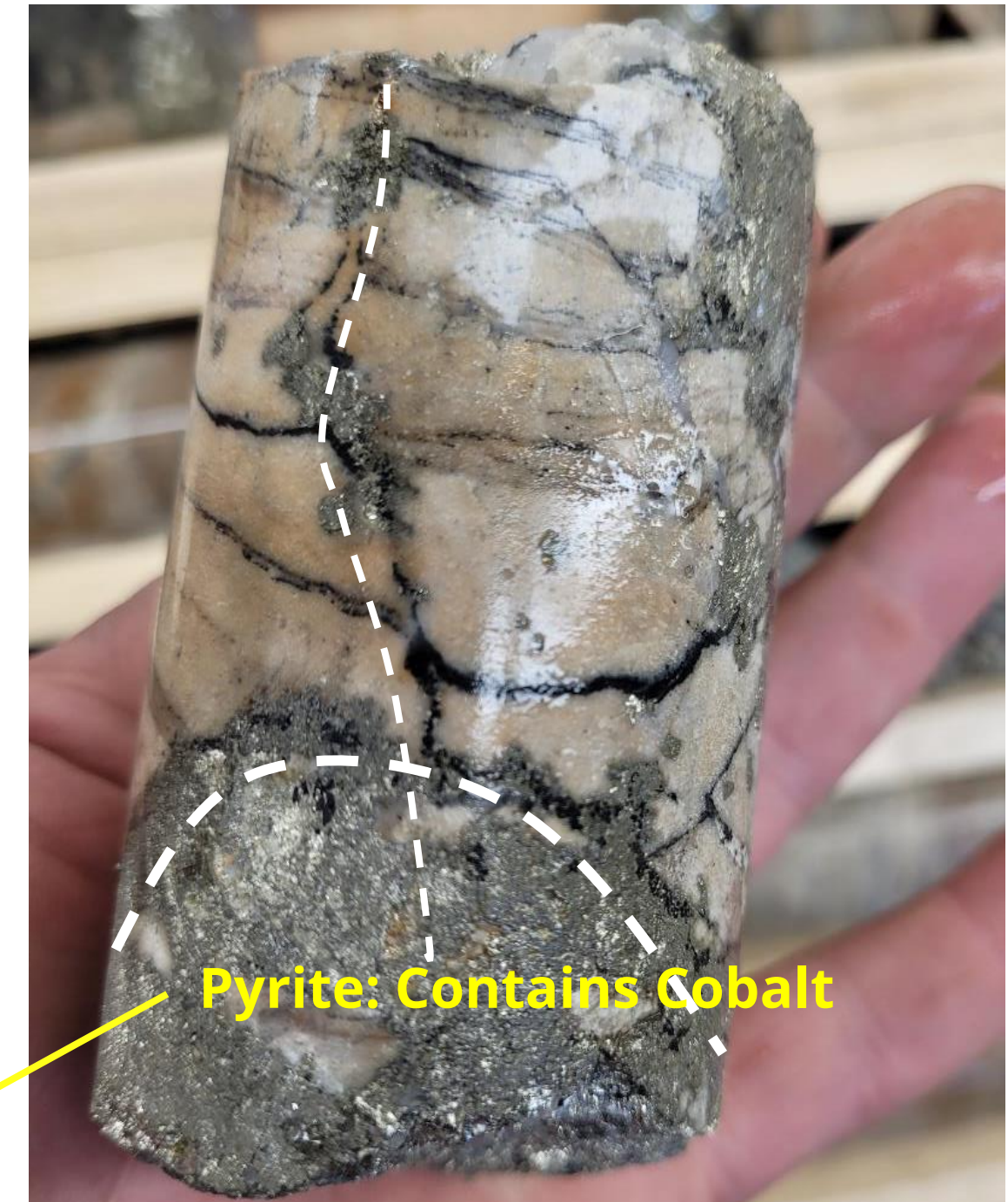
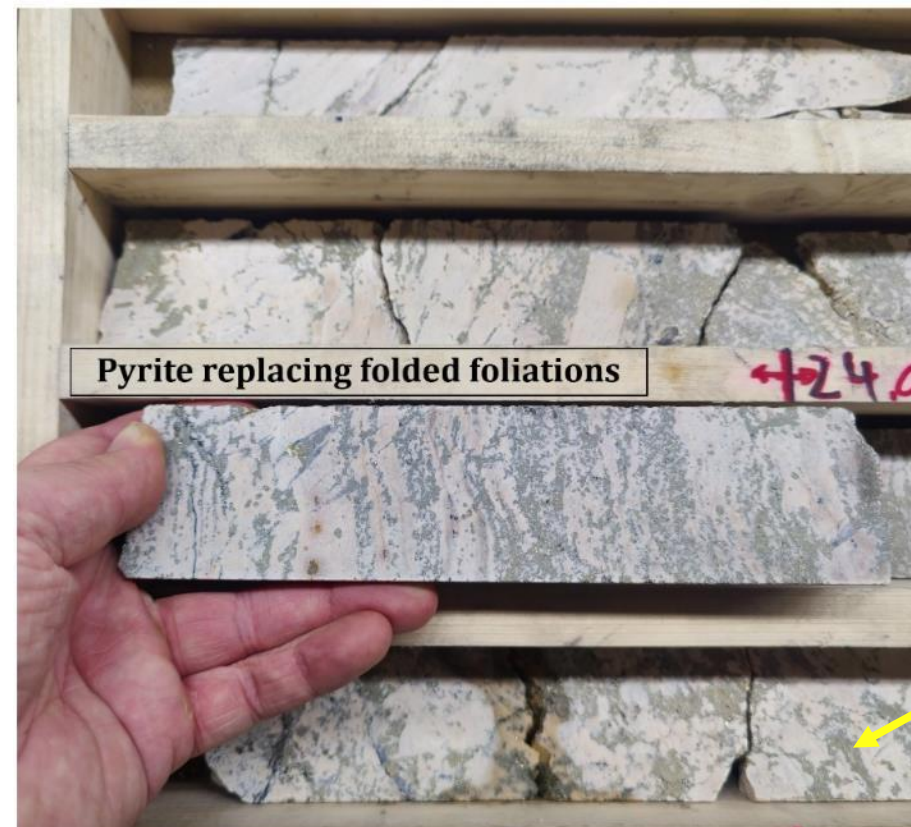
22MJ022: **7.2m at 16.43 g/t Au** from 22.8m depth

22MJ024: **13.05m at 15.04 g/t Au** from 29.6m depth

- including **0.8m at 100.43 g/t Au**

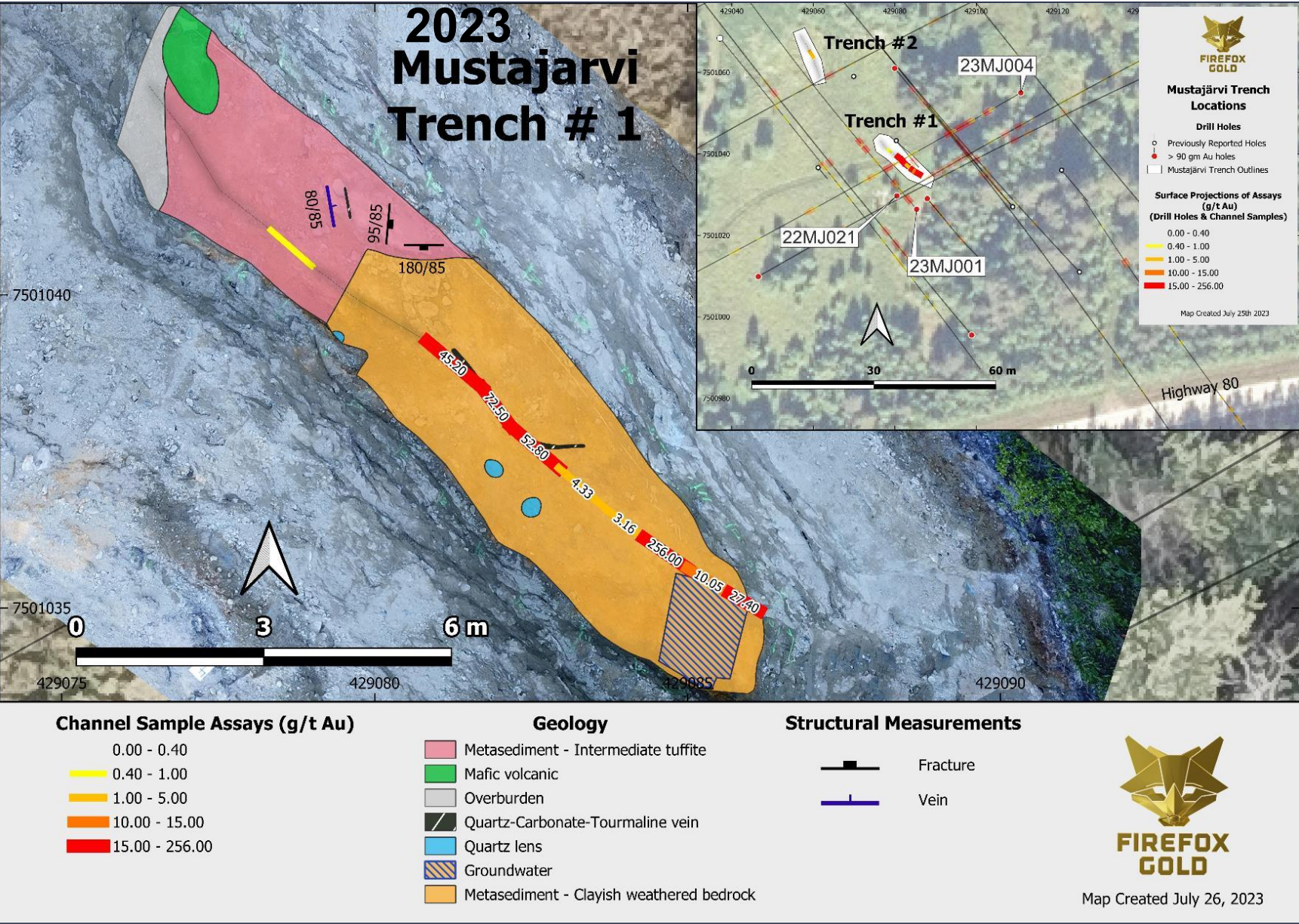
22MJ025: **12.55m at 14.34 g/t Au** from 14.3m depth

Highlight Drill hole 22MJ021:  
**15.5m at 13.09 g/t Au,**  
**0.15% Co, and 143 ppm Te,**  
including  
**6.5m at 19.18 g/t Au,**  
**0.27% Co and 247 ppm Te**





# Mustajärvi: High-Grade Gold Comes to Surface in Trenching

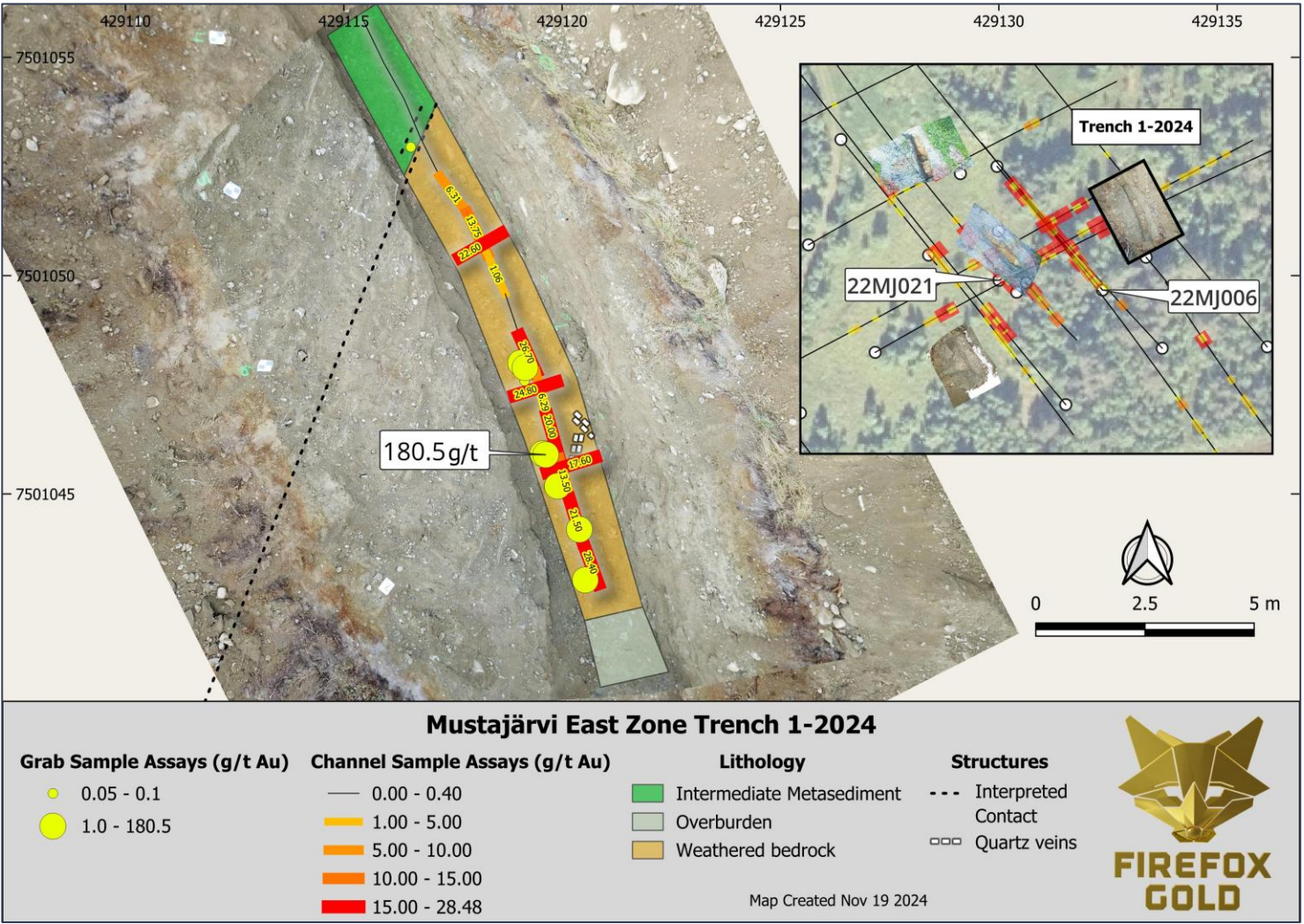


Test trenches excavated through the glacial overburden into weathered bedrock (up to 6m thick in the test area)

Diamond saw channel samples & screen fire assays due to coarse gold

Bonanza grade mineralization in Trench 2023-1: **6.87 metres** that **averaged 59.12 g/t Au** on an uncut basis, including:

- 0.84m at 256 g/t Au
- 0.77m at 72.5 g/t Au
- 1.02m at 52.8 g/t Au
- 1.15m at 45.02 g/t Au



More high-grade encountered in 2024 trenches: expanding zone to **>70m x 10m**

- Trench 2024-1 hit **10.1 metres averaging 13.79 g/t gold**:
  - Including cross-cutting channel samples of **24.8 g/t, 22.6 g/t, and 17.6 g/t gold**
  - Grab samples of **180.5 g/t, 33.4 g/t, and 17.95 g/t gold**



# Mustajärvi East: Chasing High Grade Gold to Depth & Along Strike



## More recent drilling extending the system to the south and downdip:

- 23MJ001: **11.95m at 9.6 g/t Au** from 5.4m depth
  - including 0.75m at 94.50 g/t Au
- 23MJ003: **2.45m at 15.22 g/t Au** from 248.65m depth
- 23MJ004: **20.45m at 5.14 g/t Au** from 12.0m depth
  - including **3.15m at 13.69 g/t Au**
- 23MJ004: **14.8m at 6.00 g/t Au** from 54.0m depth
- 23MJ004: **3.45 at 19.43 g/t Au** from 55.9m depth
- 23MJ013: **13.5m at 3.16 g/t Au** from 230.6m depth

## Big step-out holes to the west and southwest yield success:

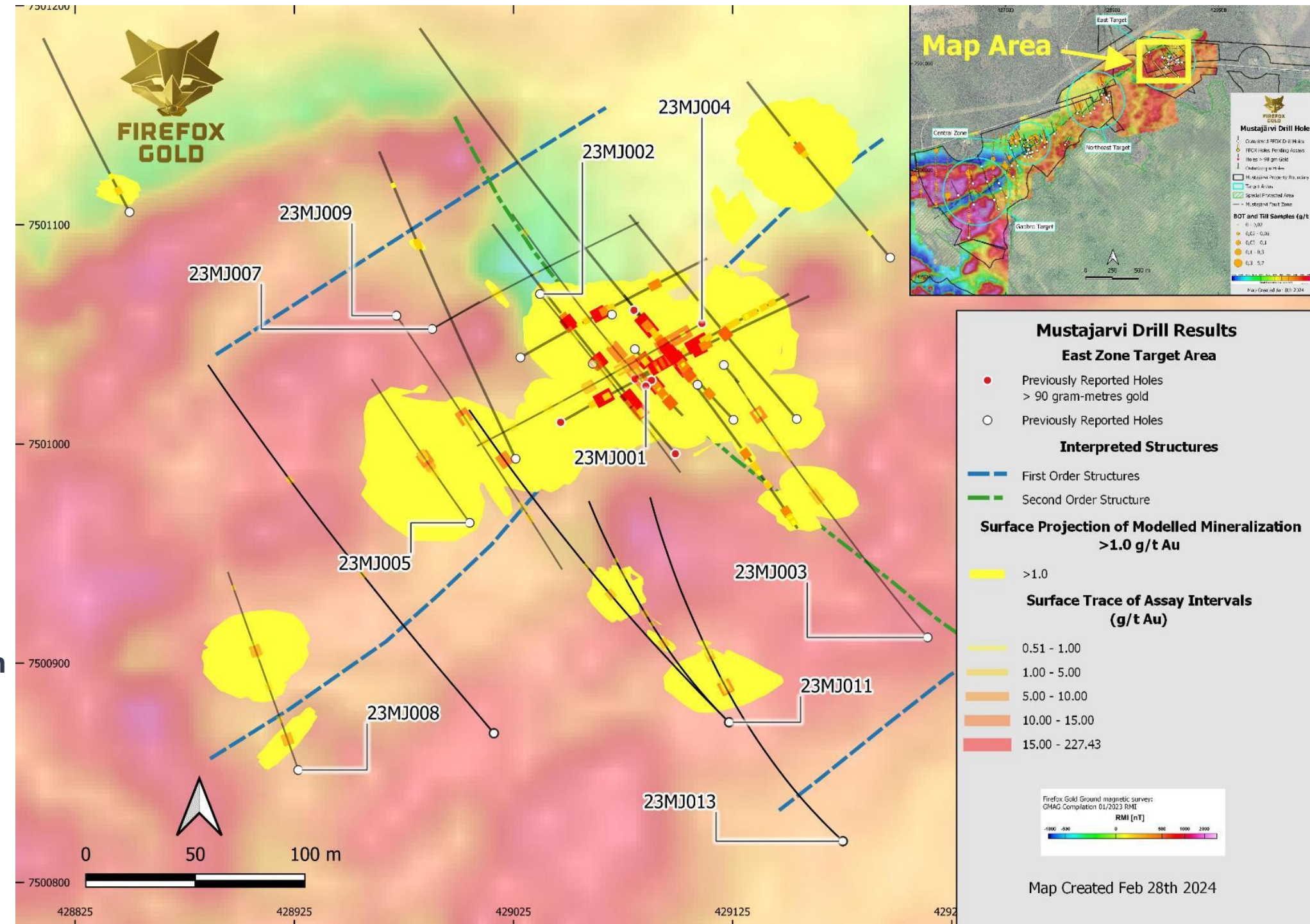
### Confirming plunge to the southwest and stepping out 200m in that direction:

#### 23MJ005: Strong mineralization in an **80-metre step-out** to SW:

- 4.20m at 5.74 g/t Au from 60.8m
- 7.05m at 4.77 g/t Au from 68.0m
  - including 1.0 metre at 20.8 g/t Au.

#### 23MJ008: A further 135 m to the SW, a **215 m step-out**:

- 2.0m at 4.75 g/t Au from 29.0m
- 7.0m at 1.77 g/t Au from 112.0m

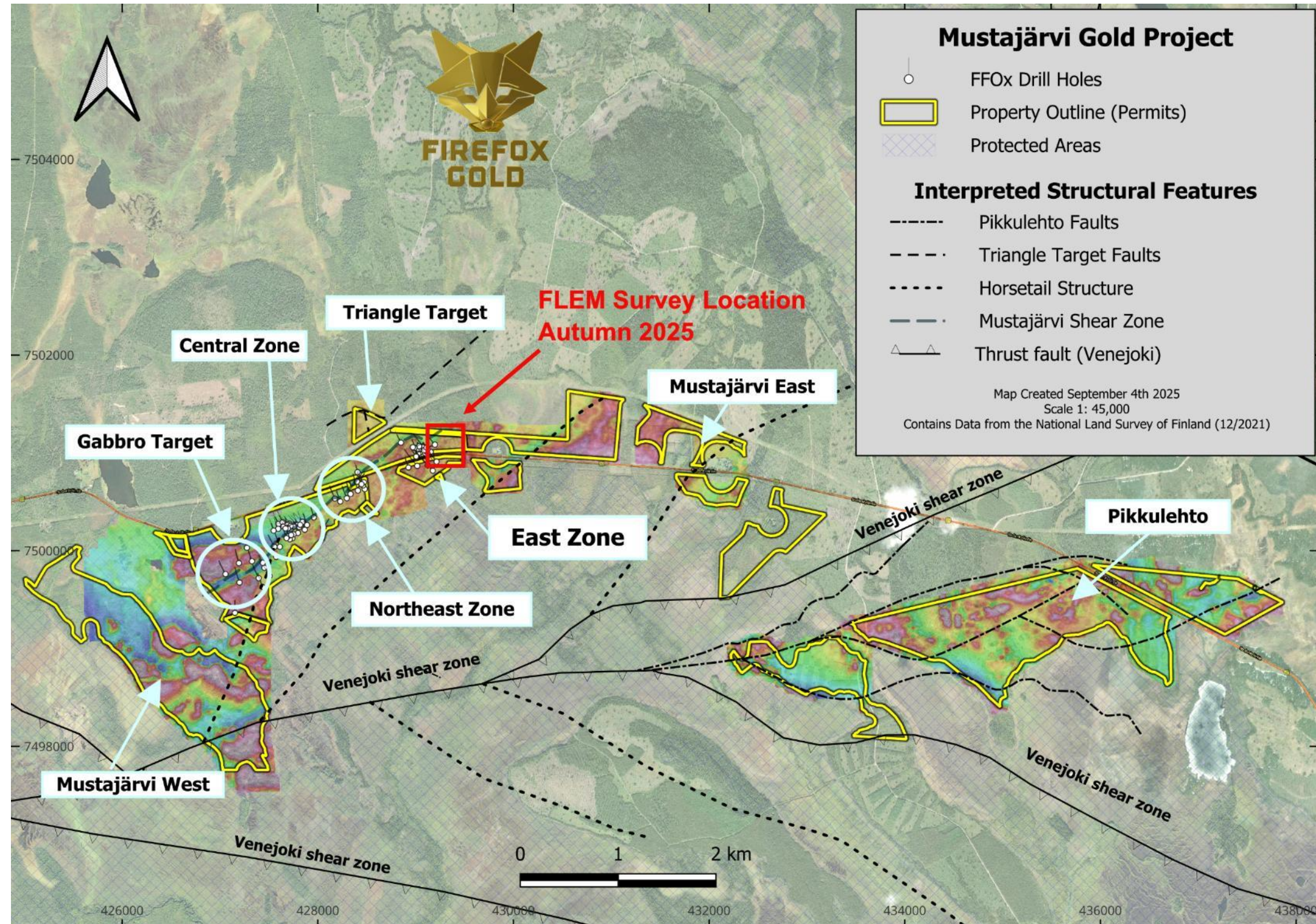




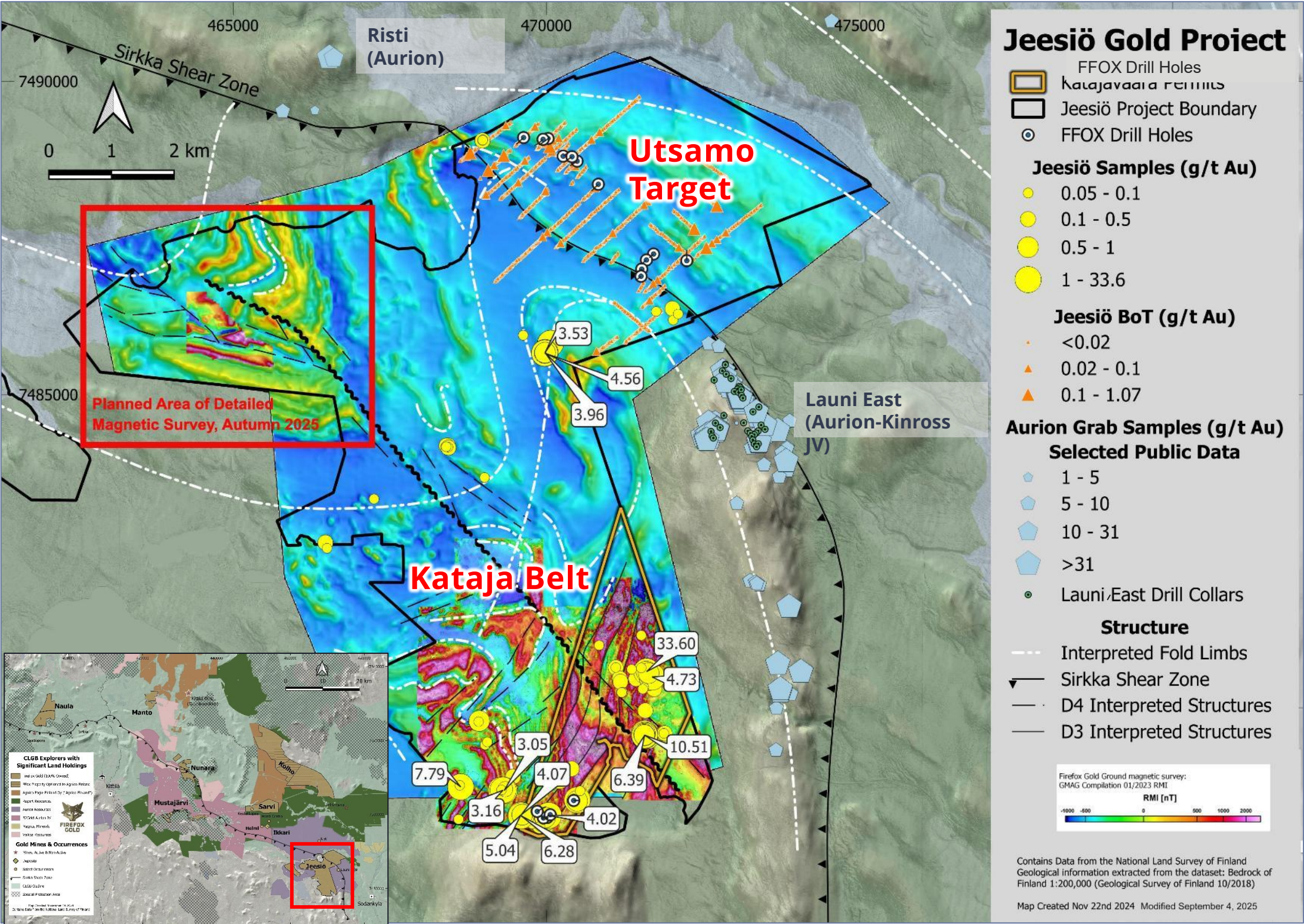


Q3 2025 through Q2 2025 to see most comprehensive program to date

1. **DRILLING STARTED:** ~10,000m of diamond drilling funded – infill & step-out of existing zones, and new targets to be tested
2. Additional geophysical (FLEM) surveys underway on East Target
3. BoT sampling starting in Q4 including Mustajärvi West, Mustajärvi East, and Pikkulehto
4. Additional FLEM geophysics planned for other targets







- Multiple prospects in the area with significant historic investment<sup>1</sup>.
- Targets related to major regional structures (Sirkka and Venejoki Thrust Zones)<sup>1,2</sup>.
- Extensive historic gold in till anomalies<sup>1</sup> & more than 400 FireFox rock samples in the area with up to 6.39 g/t Au in outcrop.
- **Utsamo Target is between the Risti and Launi East discoveries reported by Aurion Resources<sup>3,4</sup>.**
- **High-grade Kataja Belt targets 2km SW from the Launi East vein system** (subject of earn-in JV between Aurion & Kinross<sup>3,4</sup>)
- **Kataja Belt gold anomalies span ~4km N to S**
- **2025: New detailed magnetics survey planned in untested Western target area**
- **2025: Additional BoT / drill program follow-ups to start in Kataja belt**

<sup>1</sup> Source: Geological Survey of Finland  
<sup>2</sup> 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.  
<sup>3</sup> 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. FireFox further 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.  
<sup>4</sup> From news releases and corporate presentation up to January 2024 on <http://aurionresources.com>

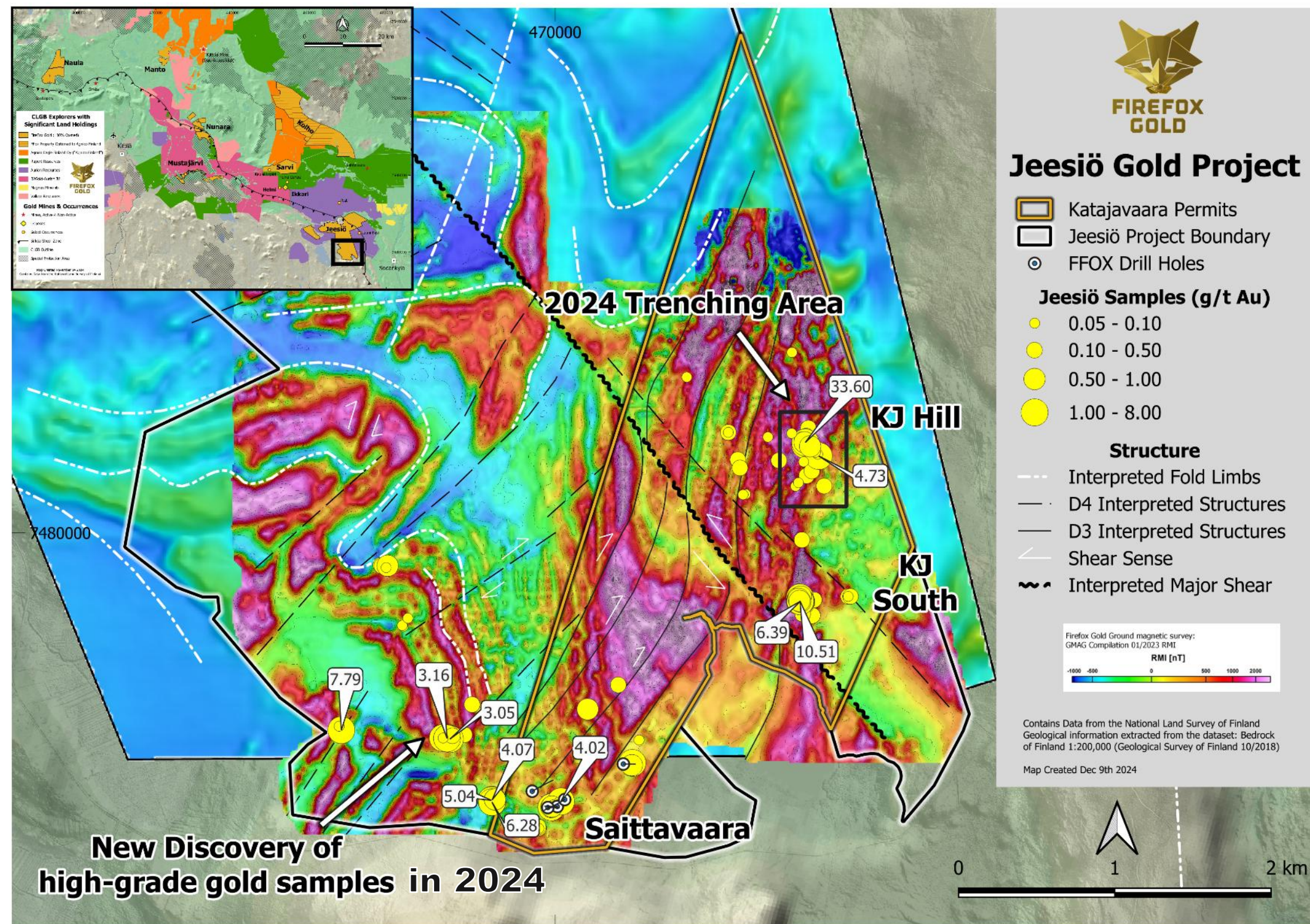


# Jeesiö - Kataja Belt: 4km of High Gold in Rocks



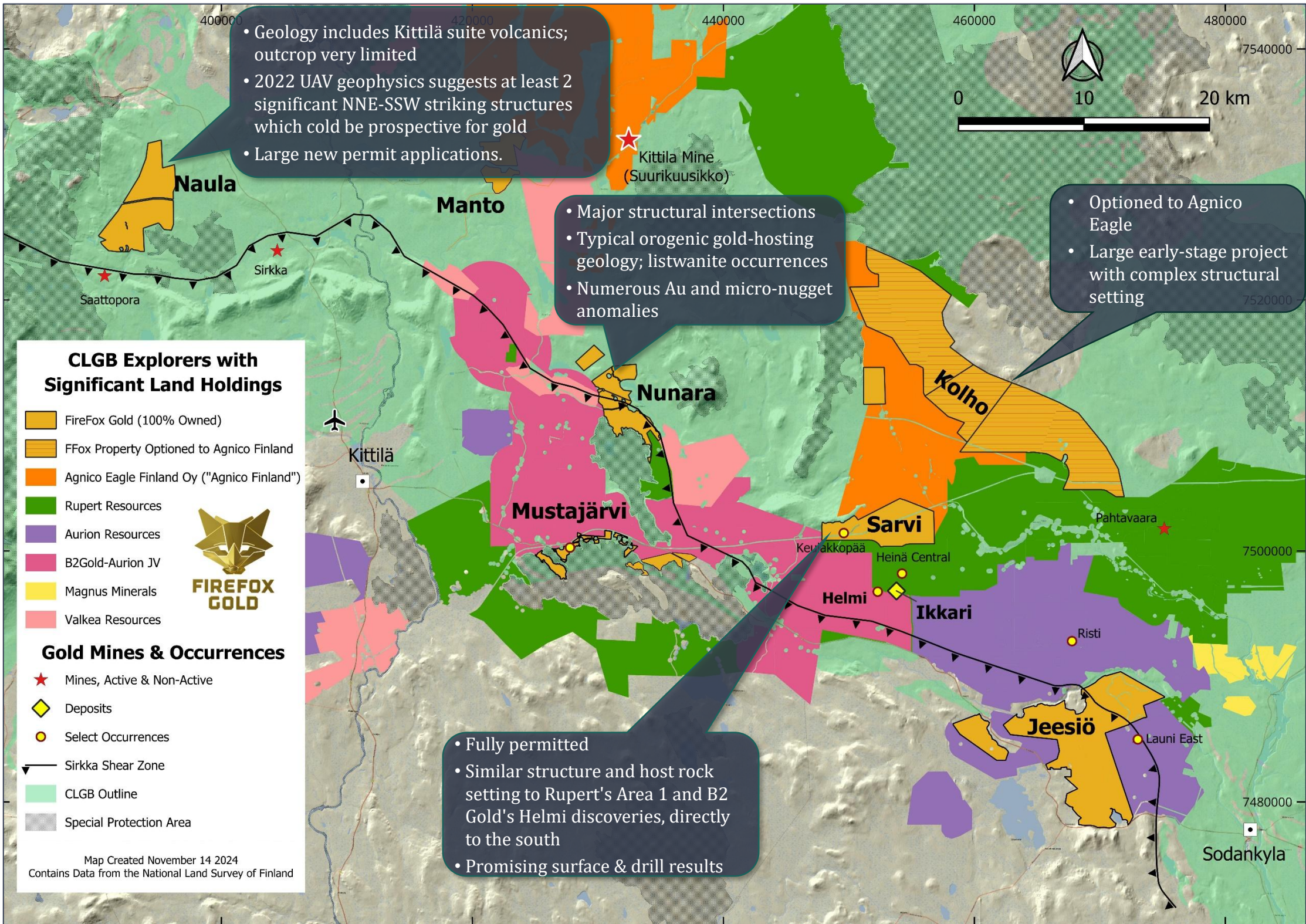
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- A complex structural setting hosts pervasive gold and FireFox has continually expanded targets since 2019:
- Mapping and & airborne geophysics via UAV plus hundreds of samples collected, including:
  - **Outcropping quartz vein with 6.4 g/t Au, plus boulder samples of 10.5 g/t Au at KJ South**
  - **Grab sample of 33.6 g/t Au and boulder sample of 4.7 g/t Au at KJ Hill**
  - **Trench channel samples 14.62 g/t gold over 2.84 metres, 2.69 g/t gold over 3.38 metres and 1.85 g/t gold over 1.69 metres at KJ Hill in 2024**
- Recon drilling targeted gold anomalies associated with quartz-sericite-pyrite alteration along D3 and D4 structures at Saittavaara
  - **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)**
- **2024 surface sampling, mapping expanded Saittavaara trend 800 metres northwest with multiple +2 g/t Au samples collected**





# Key Exploration Areas In Favorable Geological Settings North of the Sirkka Shear



- Multiple targets identified by combining historical GTK sampling & drilling, plus historical geophysics and till sampling
- Targets occur in mafic volcanic rocks, similar to the host rocks at Kittilä Mine<sup>1,2</sup>
- Includes properties immediately north of Rupert's Area 1 & B2 discoveries
- Access is excellent
- FireFox conducted extensive detailed airborne magnetics at Kolho Trend and Naula in 2022
- **All properties are permitted for mechanized exploration or have permit applications in progress**
- **Some properties open to new joint venture opportunities**

<sup>1</sup> 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. FireFox further 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.

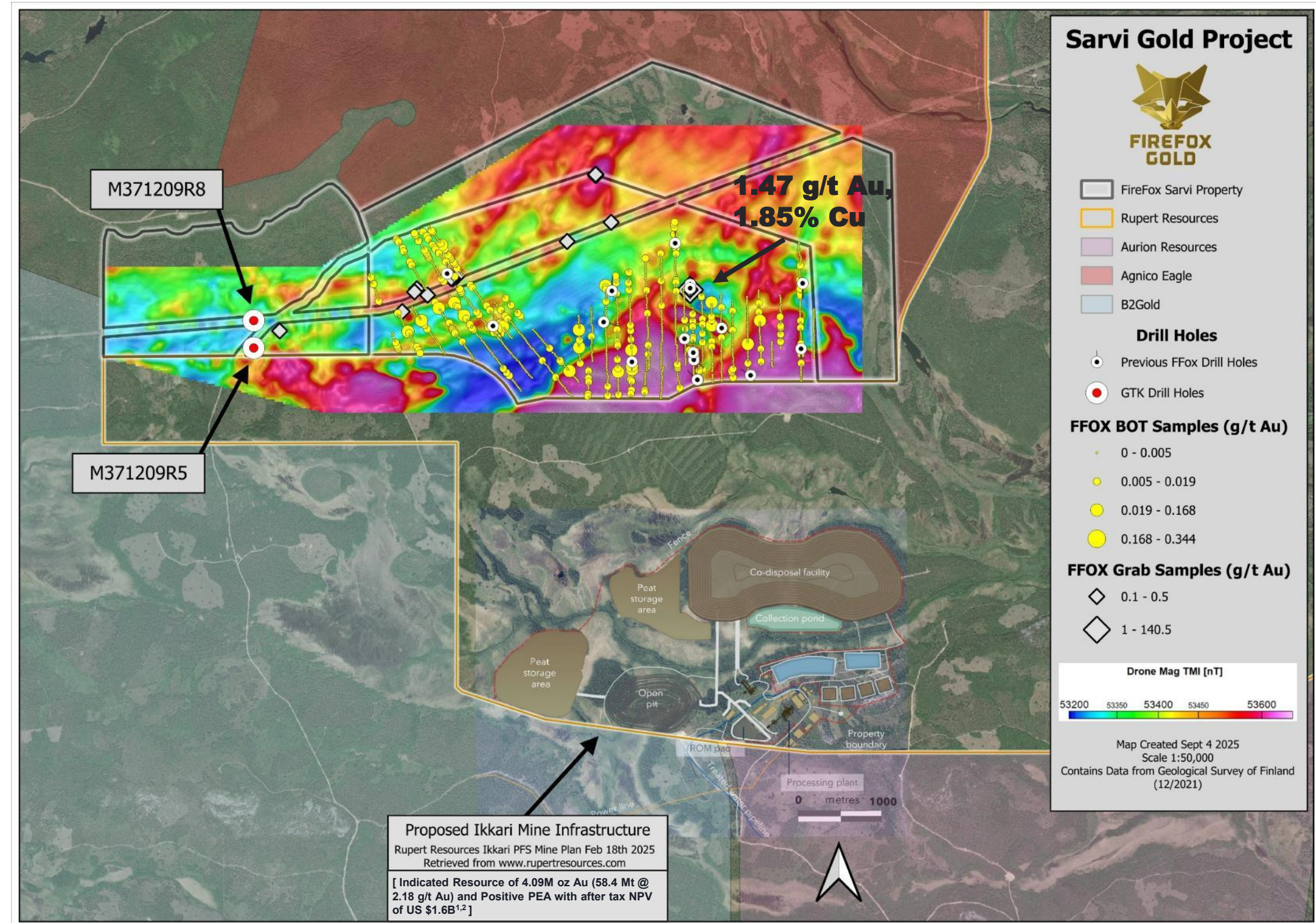
<sup>2</sup> <https://www.agnicoeagle.com/English/operations/operations/kittila/default.aspx>



# Sarvi Project: Attractive Geological Setting Adjacent to Ikkari Project



- Immediately North of Rupert's Area 1 and B2 Gold discoveries with similar structure and host rock setting<sup>1,2</sup>
- GTK drill results from 2009 intersected 3.57 g/t Au over 0.45m (M371209R8)<sup>3,4</sup>
- 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
- Banded, N-S, EM and Mag features through Sarvi & Lehto properties show similarities to the Kittilä/Kiistala shear zone



<sup>1</sup> 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. FireFox further 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. <sup>2</sup> From news releases and corporate presentation up to February 2024 on <http://rupertresources.com> and <http://aurionresources.com>. <sup>3</sup> Source: Geological Survey of Finland. <sup>4</sup> 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.



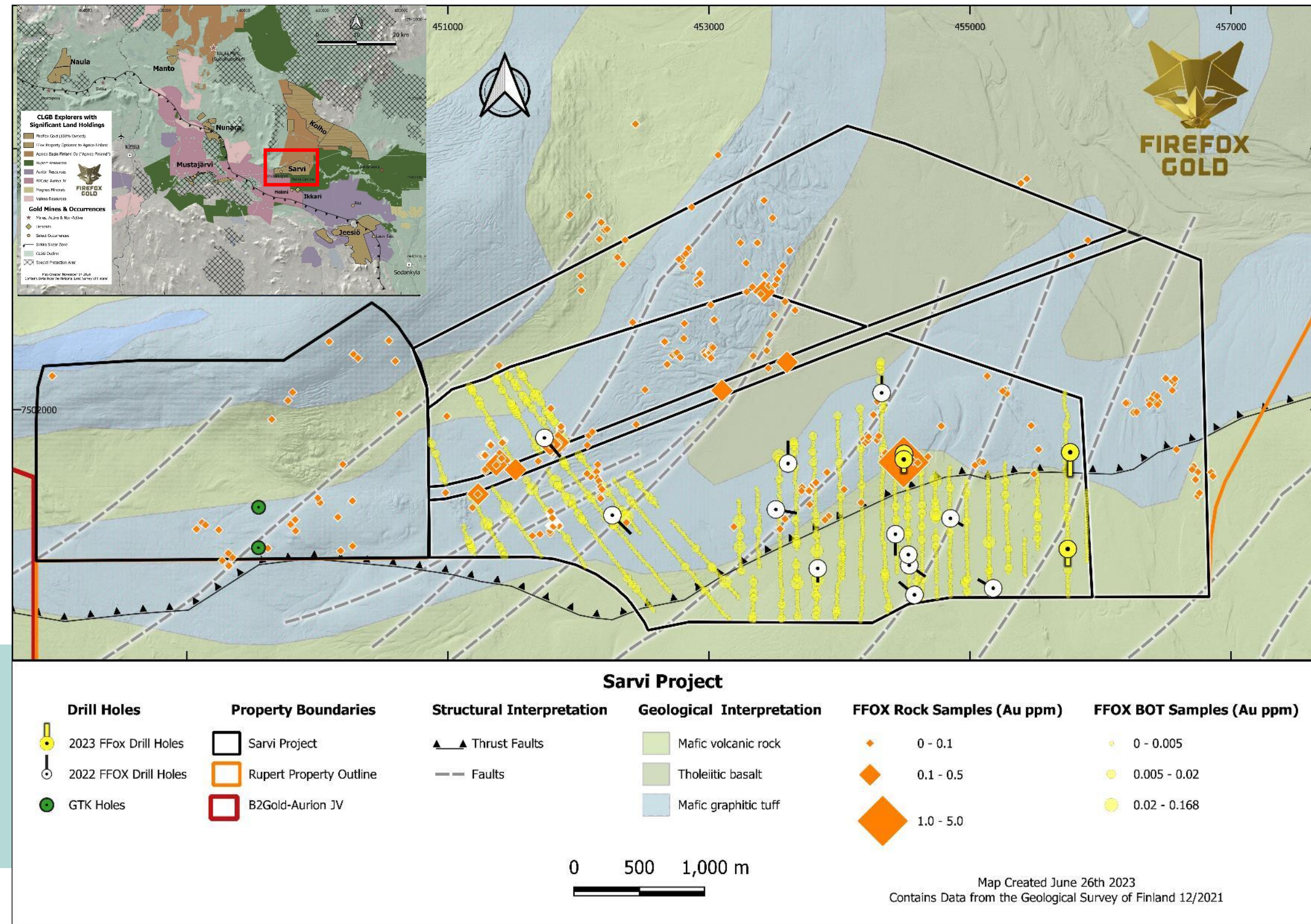
# Sarvi Project: Drill Targets Immediately Adjacent to Ikkari Discovery



19

- ~8km border with Rupert Resources
- 1,575 BOT samples collected
- 479m of trenching dug and sampled
- Widespread multi-element anomalies including Au, Ag, As, Sb, Cu, Mo, Bi, Te, Zn and other elements
- Historical drilling by GTK includes:
  - 1.6 m @ 1.1 g/t Au from 26.4 m &
  - 0.5 m @ 3.57 g/t Au from 69.5 m
- Limited drilling in 2022-2023 identified anomalous mineralization mostly coincident with BoT geochemistry
  - Encouraging low level gold & silver

- **More BoT sampling planned in 2025**
- **Expanding exploration along trend to the west**
- **Drilling expected late in 2025**

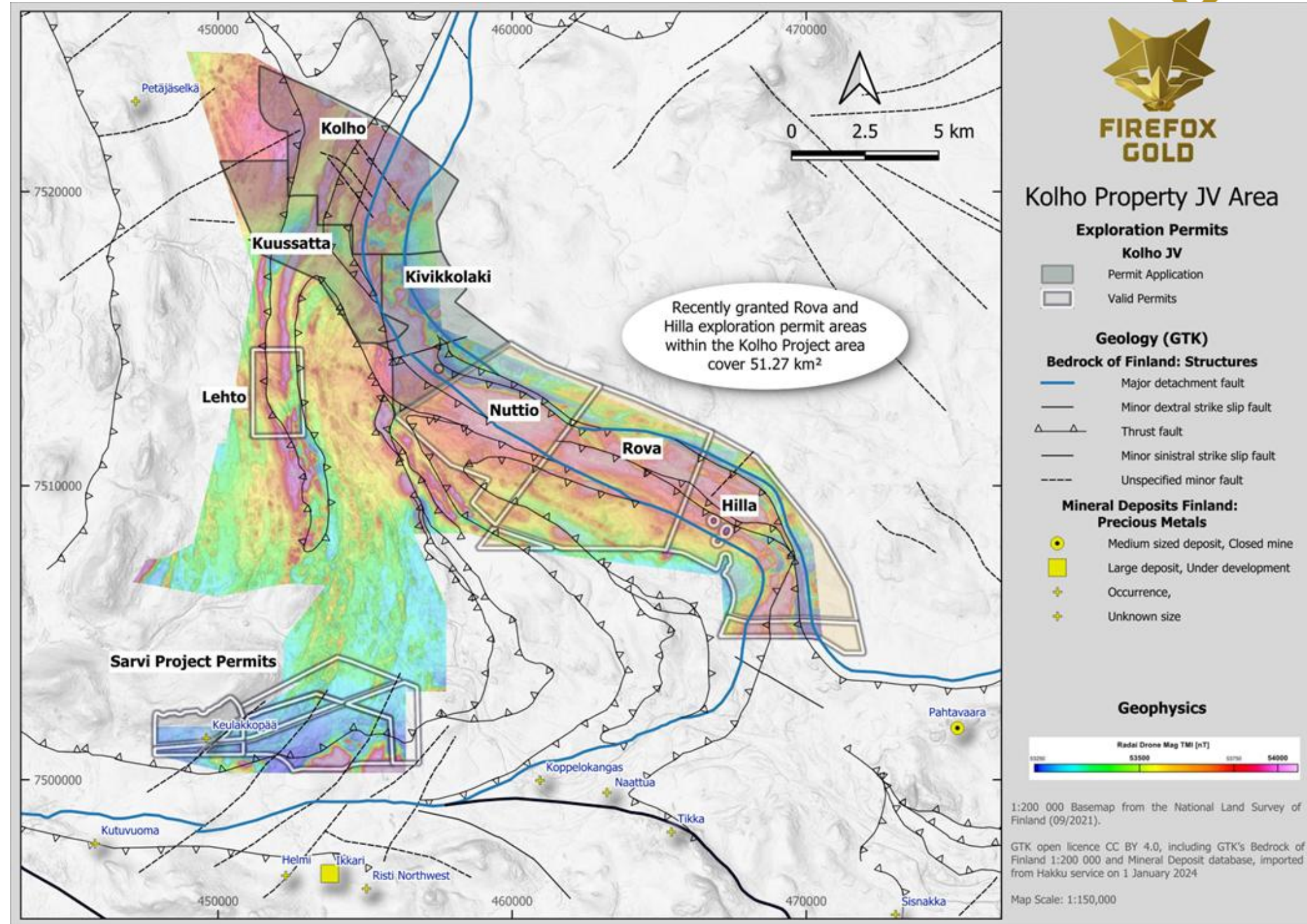




# Kolho Optioned to Agnico Eagle: A Major Partner to Advance a Major Project



- Optioned to Agnico Eagle, operator of the Kittilä mine, ~20km to the NW
- >120 km<sup>2</sup>, including 3 exploration permit & 3 permit applications, occupying a prospective structural corridor NE of Rupert Resources' Ikkari discovery & FireFox's Sarvi property
- Limited prior gold exploration included airborne mag surveying, reconnaissance mapping & sampling by FireFox
- **Agnico invested ~US\$765,000 in exploration expenditures for 2024, focused at Nuttio:**
  - Detailed gravity survey over entire permit
  - Systematic BoT survey initiated to cover the entire permit: Au & pathfinders identified in initial results
- Terms of Option Agreement\*:
  - Agnico Eagle has a right to earn 51% interest with US\$5M in exploration expenditures by year 5, including US\$2M in committed funds within first 3 years of receiving certain permits
  - Right to earn an additional 24% interest with further investment of US\$7.5M by year 8



\* For full details of the Option Agreement terms refer to the original news release dated December 20, 2023 and subsequent FireFox filings





**100% OWNED  
HIGH-GRADE GOLD  
ZONES WITH NEW  
DRILLING UNDERWAY**

**MUSTAJÄRVI**

Emerging orogenic gold discovery with multiple strong drill holes and bonanza grade. Trenches of high grade at surface. Incredible access only 30km from a major gold mine.

**New 10km drill program & geophysics in progress plus BoT sampling & other work**



**100% OWNED  
DRILL READY  
LARGE TENEMENT**

**JEESIÖ**

Large property along major district scale structure. Adjacent to Kinross-Aurion earn-in JV. Multiple +5 g/t rock chips and kilometres of attractive structural targets.

**New geophysics, BoT and drilling in 2025-2026**



**100% OWNED  
DRILL-READY  
ADJACENT TO IKKARI  
LARGE TENEMENT**

**SARVI**

8km border with Ikkari discovery. Similar geological setting to multi-million-ounce discovery to the south, multiple anomalies in till sampling & structural targets.

**New drill targeting underway for winter 2026 program**

**100% OWNED  
GEOPHYSICS  
JV CANDIDATE**

**NUNARA & NAULA**

Early-stage projects associated with major district scale structures. Strong geophysical data sets and attractive early target indications.



**100% OWNED  
ACCRETIVE EARN-IN  
HUGE TENEMENT  
MAJOR STRUCTURE**

**KOLHO**

Huge tenement package spanning major structure and a high-quality geophysical data set.

**Accretive earn-in agreement with Agnico Eagle investing and operating.**





## 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 collective exploration experience on a strong team with an aggressive strategy

**Focused on execution** – exciting drilling & follow-up programs underway

**Large 100% held property positions**  
**+ strategic investment by Agnico Eagle**

+ additional JV opportunities in Lapland Greenstone Belt





# Contact Us – Follow Our Story



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