

# Gold Discovery in Finland

INITIAL PUBLIC OFFERING

OCTOBER 2018



**FIREFOX**  
**GOLD**



## General

A preliminary prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec. A copy of the preliminary prospectus and any amendment thereto (collectively, the “preliminary prospectus”), is required to be delivered with this presentation. The preliminary prospectus is still subject to completion. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The information contained in this presentation does not purport to be all inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and review of FireFox Gold Corp. (“FireFox” or the “Corporation”) and of the information contained in this presentation. Without limitation, prospective investors should read the entire preliminary prospectus and final prospectus, and any amendments thereto, consider the advice of their financial, legal, accounting, tax and other professional advisors and such other factors they consider appropriate in investigating and analyzing the Corporation. An investor should rely only on the information contained in the final prospectus relating to the Offering, which will include this presentation, and is not entitled to rely on parts of the information contained in the final prospectus to the exclusion of others. Neither the Corporation nor the Agents have authorized anyone to provide investors with additional or different information.

There is currently no market through which the Unit Shares and Warrants may be sold and purchasers may not be able to resell Offered Units purchased under the final prospectus. This may affect the pricing of the Unit Shares and Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Unit Shares and Warrants, and the extent of issuer regulation. Investing in the Offered Units is speculative, involves significant risks, and should only be made by persons who can afford the total loss of their investment. Prospective investors should carefully review and evaluate certain risk factors contained in the prospectus before purchasing the Offered Units. After a best effort has been made to sell all of the Offered Units at the price stated in the prospectus, the Agents may offer the Offered Units at a price lower than that stated in the prospectus. Any such reduction will not affect the net proceeds to be received by the Corporation under the Offering. See “Risk Factors” in the preliminary prospectus.

Certain capitalized terms and abbreviations not otherwise defined herein have the meaning assigned to them in the preliminary prospectus.

In this presentation and in the preliminary prospectus, all references to “\$” are to Canadian dollars and unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. Unless otherwise noted, all information in this presentation has been provided by management of the Corporation.

Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance or guarantee as to the accuracy or completeness of included data. Although the data is believed to be reliable, neither the Corporation nor its agents have independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this presentation or ascertained from the underlying economic assumptions relied upon by such sources. The Corporation and its agents hereby disclaim any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

## 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 company 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 22.**



## Forward-Looking Information

Both these slides and the accompanying oral presentation (if any) 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 Canadian Securities legislation. 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 state 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 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, 2018 budget amounts and allocations and timing thereof, or expected project timeline. 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, 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 will be described in more detail in the annual financial statements of the Corporation which will be available at [www.sedar.com](http://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.

## Future Oriented Financial Information

This presentation includes forward-looking information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical balance sheet, income statement or cash flow statement (“**Financial Outlook**”). Actual results may vary from the Financial Outlook summarized in this presentation. Management of the Corporation has approved the Financial Outlook as of October 2018. Financial Outlook has been included in this presentation to assist potential investors in determining if this investment is suitable for their investment profile, and readers should be cautioned that the Financial Outlook summarized in this presentation may not be appropriate for other purposes.



# INVESTMENT HIGHLIGHTS



## Innovative Platform

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

## Excellent Jurisdiction

Finland ranked 1<sup>st</sup> by Fraser Institute in 2017  
Strong mining tradition and 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

## Competitive Advantage

Proven Finland explorers  
Nimble and expert  
>100 years of Finland geological expertise

## Four Major Projects

1,080 km<sup>2</sup> with extensive historic databases  
100% control with plans for drilling in winter 2018-19





## Top Tier Mining Investment Jurisdiction:

Ranked 1<sup>st</sup> in world by Fraser Institute in 2017

Security of mineral title and clear path to permits

A mining tradition – 100+ years with Outokumpu

Extraordinary access and infrastructure

Fraser Institute Annual

# SURVEY OF MINING COMPANIES 2017



Ashley Stedman and Kenneth P. Green







## **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, and Pure Energy Minerals 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 the President & CEO of Pure Energy Minerals Ltd.



## **Julie Lassonde, Director**

Ms. Lassonde has more than twenty years' experience in the banking and mining industries, including roles in foreign exchange and financial analysis with Macquarie Bank and executive and director roles for several junior mining companies. Through her experience in executive management at Takara Resources, Garson Gold Corp., and Shear Diamonds, she has a track record of action and corporate transactions across the resource sectors. Ms. Lassonde is also active on several charitable boards and foundations. She holds a bachelor's degree in civil engineering from Queen's University.



## **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.



## Seed Round Completed: \$1,480,000 (\$0.30/share)

- Basal Till Sampling Program in Feb - June 2018
- Technical Reports on Material Properties
- Geophysical Purchase, Processing, and Interp
- Mapping, Sampling, and Geophysics
- Property Acquisitions
- Exploration Permit Applications
- Marketing, Legal, and Corporate Structuring

## Q2 2018 Financing Completed: \$740,000

(\$0.35/unit; unit = share+1/2 warrant @ \$0.45)

- Reconnaissance Geology on New Properties
- Developing Drill Targets at Mustajärvi and Jeesiö
- Large Scale Geochemistry Program at Jeesiö
- Marketing, Legal, Audit

### Share Structure @ September 14, 2018

Issued & Outstanding	24,062,498
Options	1,745,000
Warrants	1,135,574
<b>Fully Diluted</b>	<b>26,943,072</b>



## Riikonkoski, Jeesiö, Ylöjärvi

Item	Notes
6,000,000 Common Shares to Magnus	Issued
\$2.5 M in exploration expenditures: \$300,000 by Aug 31, 2018 \$600,000 by Aug 31, 2019 \$1,600,000 by Aug 31, 2020	Fully Spent @ Dec 31, 2017 Fully Spent @ Jun 30, 2018 \$507,000 Spent @ Jun 30, 2018
1.5% NSR to Magnus	Reduced to 1% by the payment of 1,000 troy ounces of gold within 90 days of publishing a positive feasibility study
Cash payments: \$30,000 \$60,000 \$160,000	By Nov 15, 2018 By Aug 31, 2019 Aug 31, 2020
Value Equivalent to 1,000 troy ounces of gold	Within 12 months of commercial production

## Mustajärvi

Item	Notes
400,000 Common Shares to Aurora	Issued
Cash payment of €30,000	Paid
1% NSR to Aurora	Reduced to 0.5% for US\$500,000

## Seuru

Item	Notes
1,500,000 Common Shares to Magnus	Issued (Sept 13, 2018)
Cash payments of up to \$200,000	Over 3 year period
\$1.5 M in exploration expenditures	Over a 3 year period
1.5% NSR to Magnus	Reduced to 1% by the payment of 1,000 troy ounces of gold





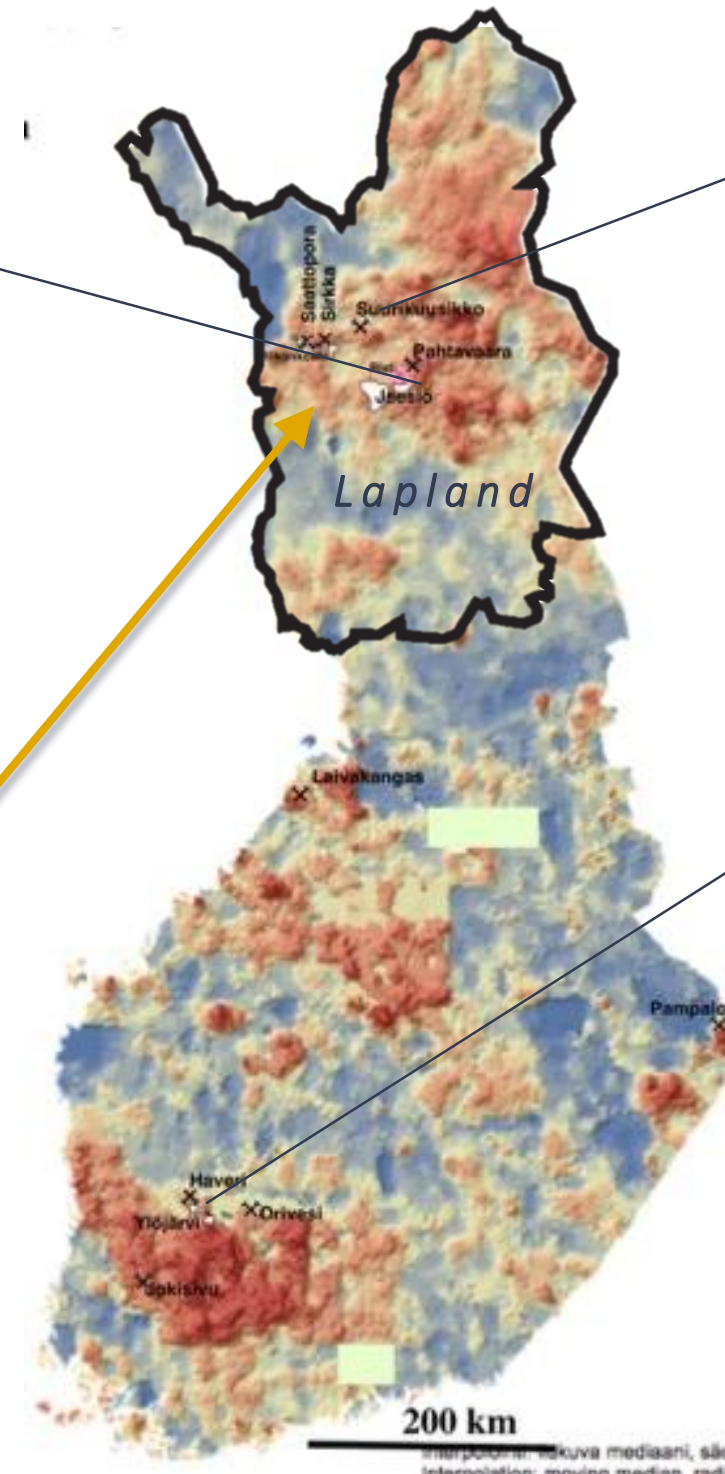
## Extensive Historic Databases | 108,000 Ha of Reservations and Claims

### Jeesiö & Mustajärvi

- Exploration Reservations and Claims
- Orogenic gold target
- Significant historic investment
- Gold in historic drilling from Outokumpu<sup>10</sup>
- Extensive gold in till anomalies in historic surveys<sup>7</sup>

### Central Lapland Greenstone Belt

- Comparable in size to many of the world's gold-hosting greenstone belts
- Immature for gold exploration & discovery
- Only 10 companies actively exploring
- Recent emerging discoveries
- Excellent access & infrastructure



### Seuru

- Exploration Reservations
- Large historic exploration database
- Mafic volcanics with dominant NE fabric
- Adjoining Kittilä Mine

### Ylöjärvi

- Exploration Reservation
- Schist belt Au
- High Au in till anomalies in historic surveys<sup>7</sup>
- Gold production & historic drill intercepts by other operators in district<sup>7</sup>

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

Note: Till sampling results may not reflect actual exploration results



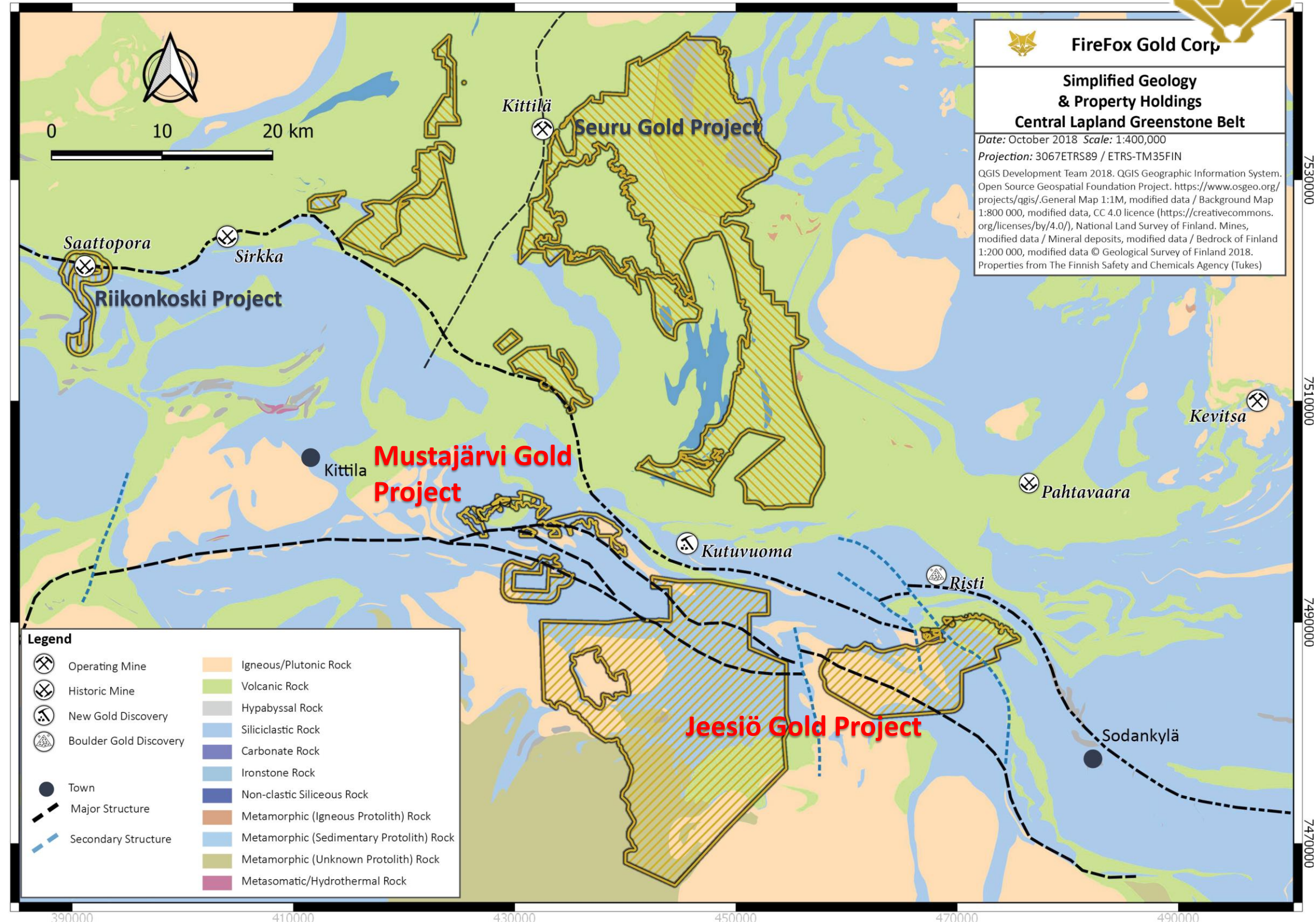
# A MAJOR GREENSTONE BELT IN NEED OF MAJOR EXPLORATION



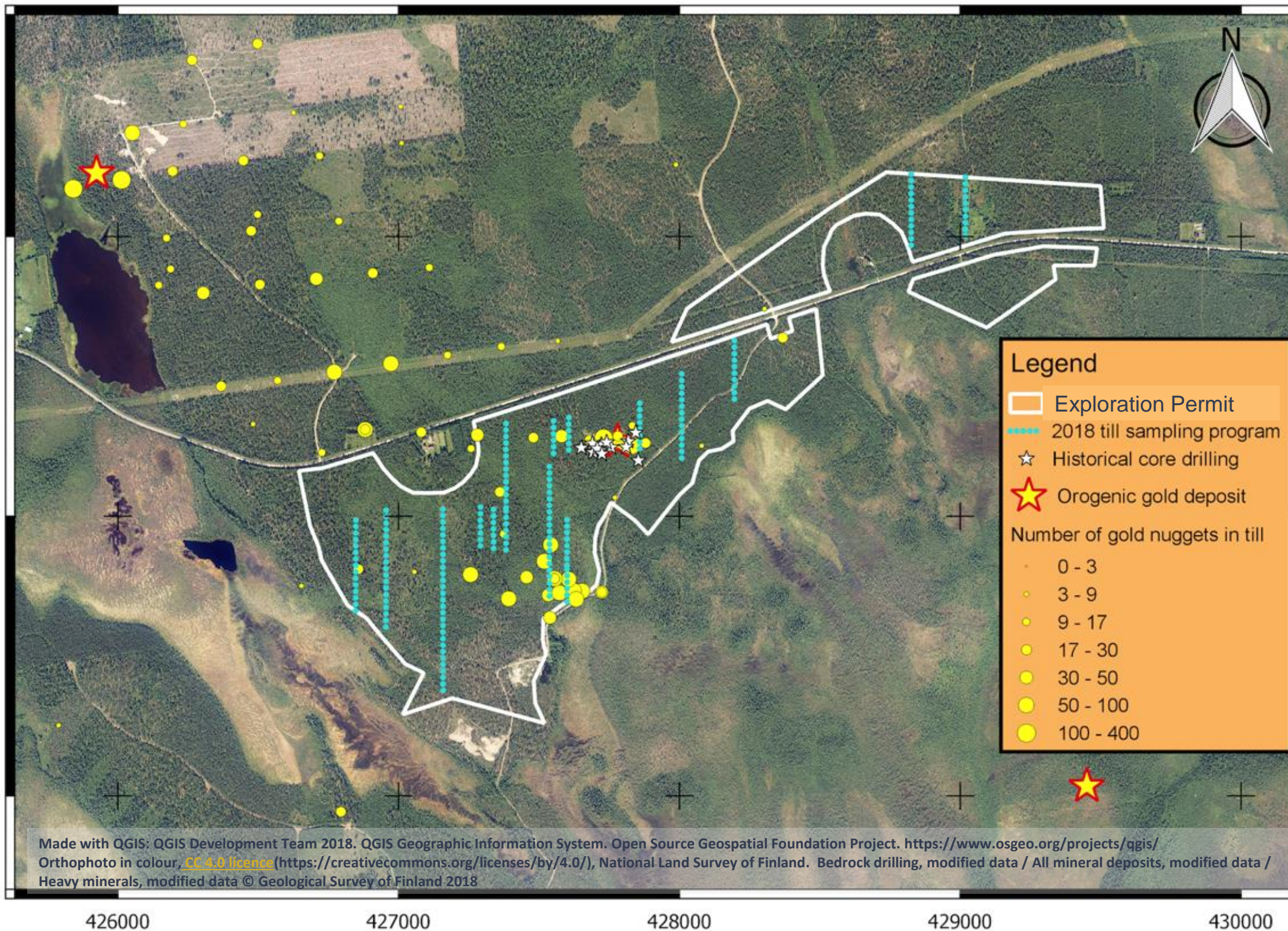
**980 km<sup>2</sup>**

**An Important Land Position**

**in the  
Central Lapland  
Greenstone Belt  
(CLGB)**







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

**Extensive drilling<sup>7,9</sup> by Outokumpu in the 1990's – 12 DDH's**

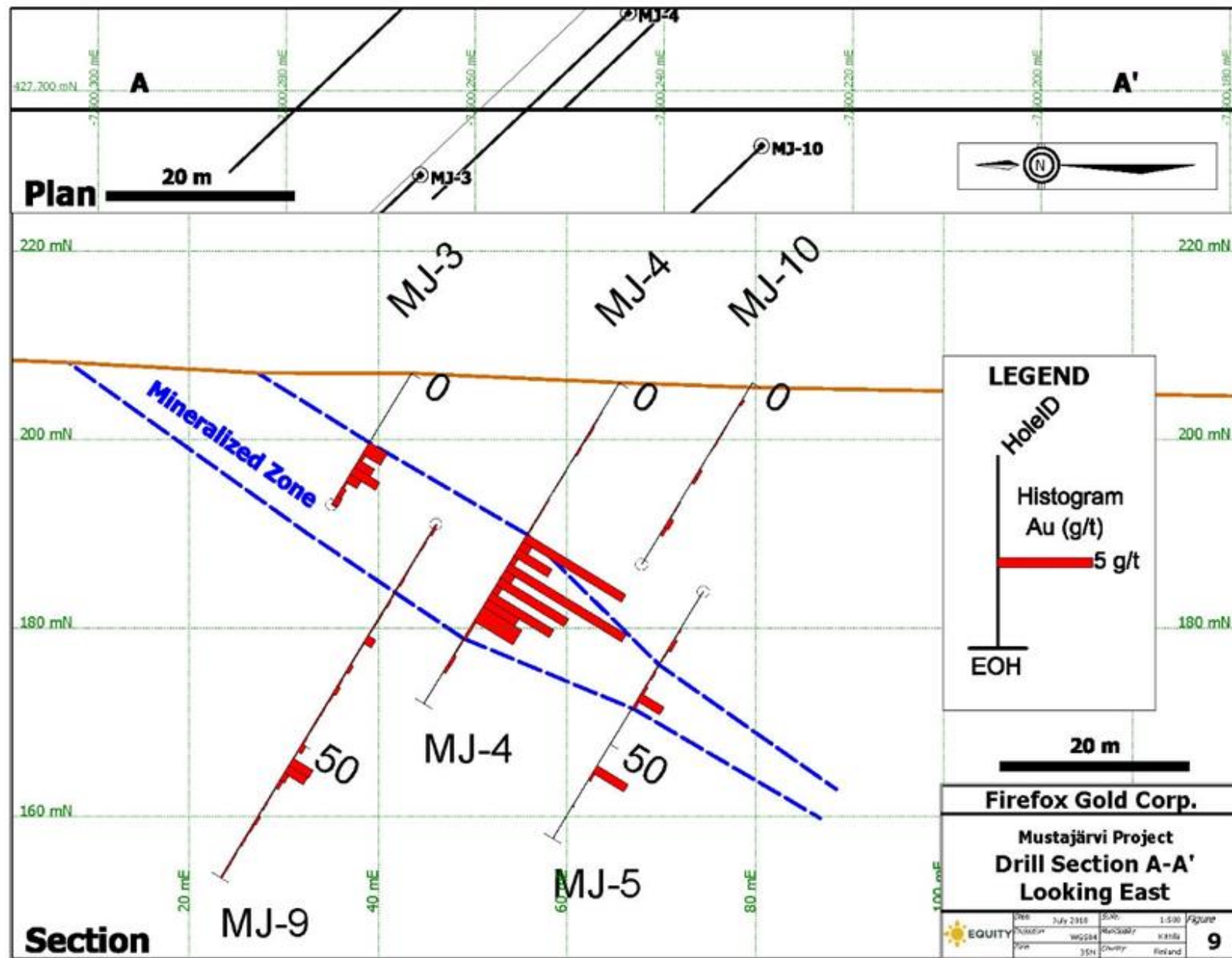
**Small scale gold exploitation by local prospector<sup>7,9</sup>**

**Along the key Venejoki Thrust Zone with highway access**





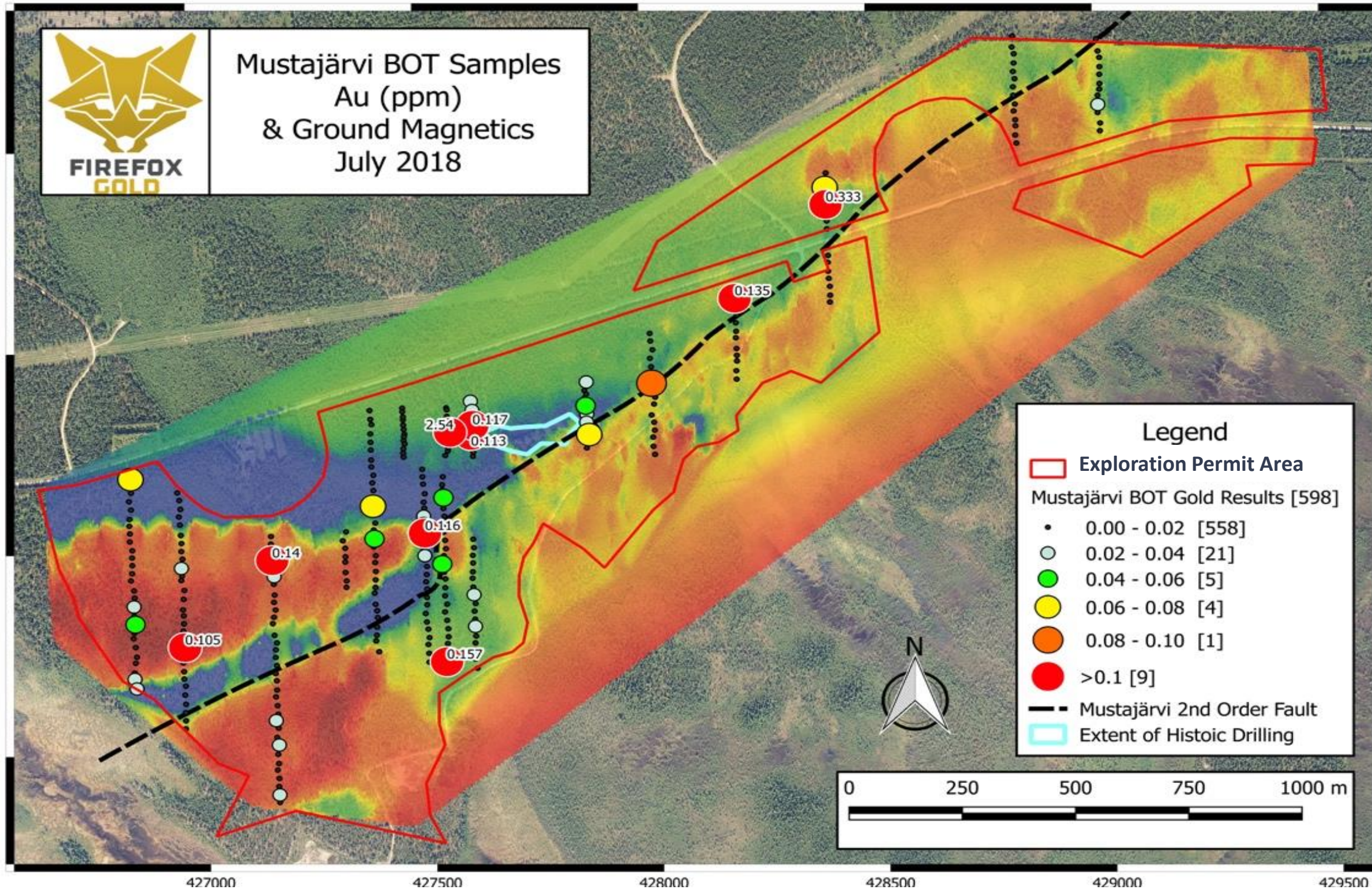
## Drill Section – Looking East



## Drill Intervals >1 g/t Au, from Outokumpu<sup>7,9,10</sup>

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
MJ-1	20.70	23.40	2.70	14.58
MJ-1	37.10	37.50	0.40	3.99
MJ-2	22.00	23.00	1.00	12.20
MJ-3	9.60	11.20	1.60	1.11
MJ-3	13.00	14.00	1.00	1.57
MJ-3	30.50	31.70	1.20	1.21
MJ-4	21.00	33.00	12.00	2.68
MJ-5	43.00	44.00	1.00	1.42
MJ-5	53.00	54.00	1.00	1.92
MJ-6	27.85	29.05	1.20	5.45
MJ-7	23.50	24.90	1.40	6.02
MJ-9	6.00	7.00	1.00	4.78
MJ-9	52.00	54.00	2.00	1.20
MJ-10	41.00	42.00	1.00	18.80
MJ-11	34.80	36.50	1.70	1.80
MJ-12	48.10	49.40	1.30	1.08





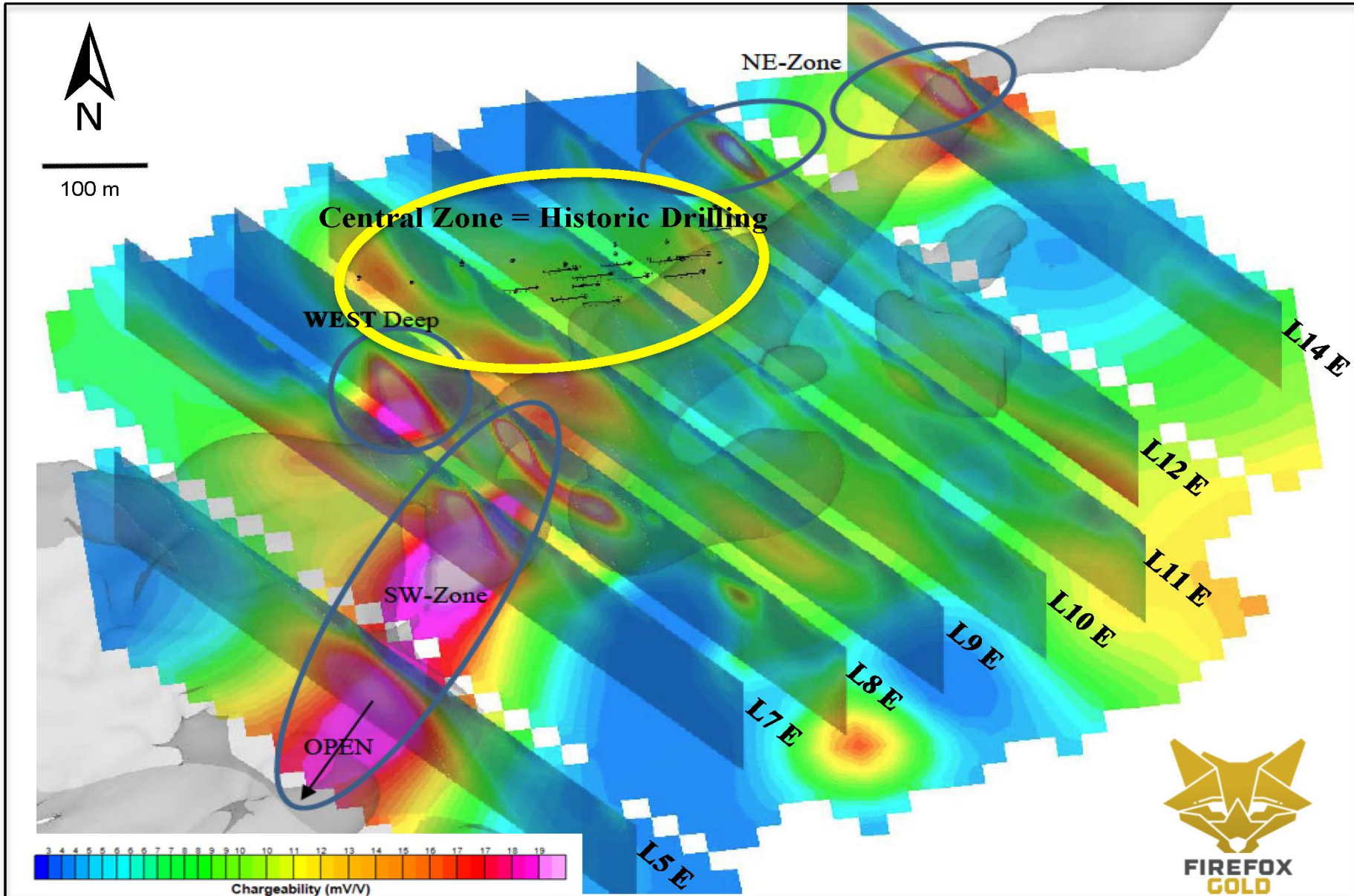
**Historical till anomalies from GTK and Outokumpu**

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

**Ultra-trace multielement and gold analyses**

**High gold extends anomaly from historic drilling and identifies important structures**





**5.85 line-kilometres completed**

**Four high chargeability anomalies identified coincident with historic gold mineralization and prominent magnetic low**

**Anomaly extends to 200 metres, significantly deeper than historic drilling**

**Chargeabilities consistent with sulphide minerals such as pyrite or pyrrhotite**

**Mustajärvi IP Survey Summary:** Vertical sections of chargeability together with horizontal chargeability section from 200 m depth. In addition, 3D-magnetic inversion bodies (grey) and shallow historical drill holes are shown.

Line	X-start	Y-Start	X-end	Y-end	Length
L5	427657,	7499575	427239,	7500073	650m
L7	427781,	7499738	427267,	7500351	800m
L8	427891,	7499762	427377,	7500375	800m
L9	427989,	7499802	427477,	7500415	800m
L10	428093,	7499832	427580,	7500446	800m
L11	428190,	7499871	427676,	7500485	800m
L12	428205,	7500010	427787,	7500509	650m
L14	428362,	7500135	428008,	7500556	550m

IP Line Coordinates (ETRS89, TM35FIN)





## ITEM

Magnetic interpretation to define targets for TOB sampling and drilling

IP survey to cover remainder of the property at 100 m spacing

Trenching to expose bedrock on targets developed from magnetic and IP surveys

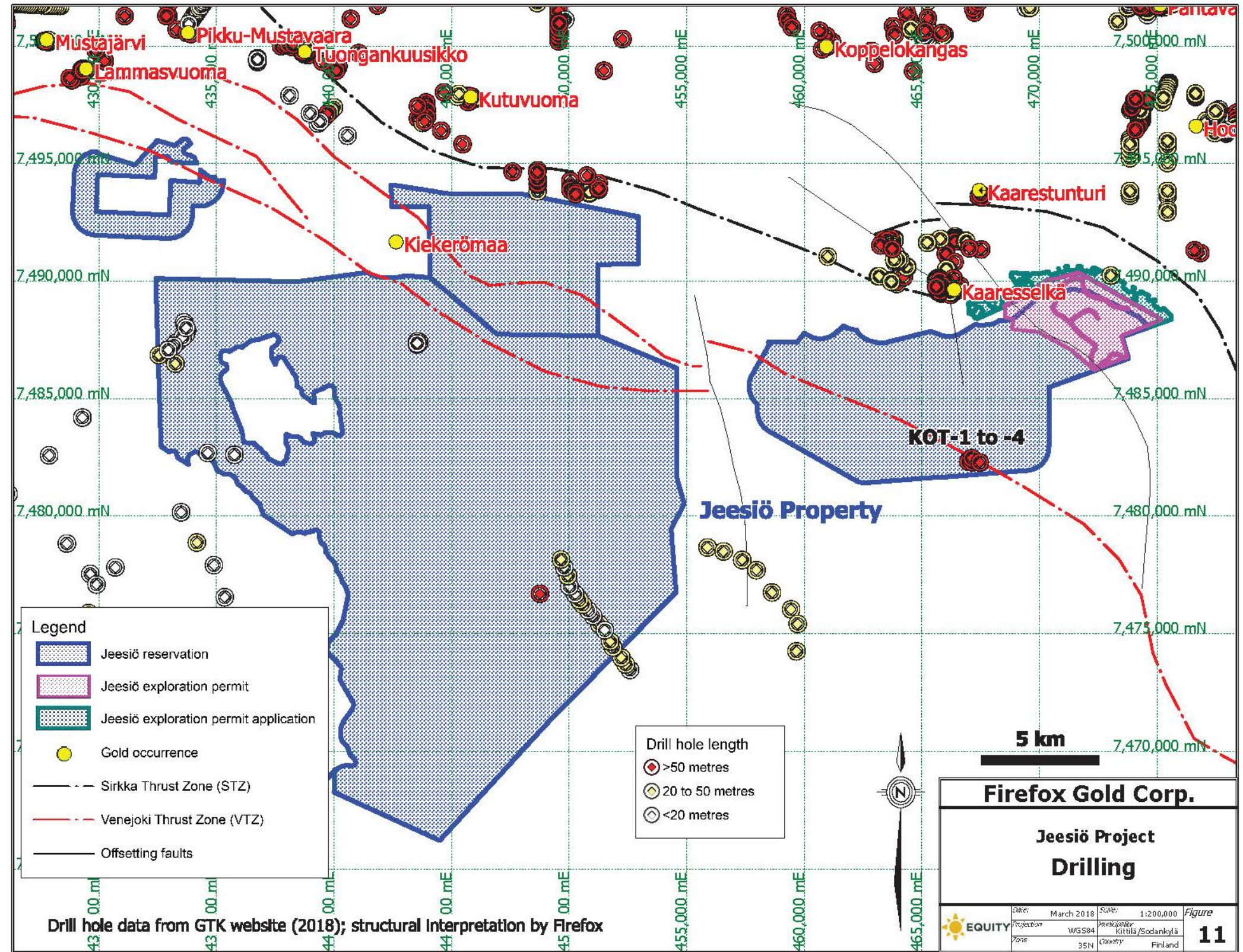
3,350 m diamond drilling program on main zone to corroborate Outokompu results, test main shear zone and test new targets







## Favorable Settings for Gold Prospectivity: Geology, Structure & Geochemistry







## ITEM

### PHASE I

Expand coverage of Exploration Permits to allow more mechanized exploration

50m spaced ground magnetic survey over each anomaly to define targets for infill TOB sampling

TOB/BOT sampling over 5 main targets including infill

Cobra till sampling on areas of exploration reservations

### PHASE II

Exploration Permits, landowner payments, magnetics & TOB/BOT sampling for new targets

Trenching to expose bedrock in areas of high Au from TOB sampling

20 diamond drill holes averaging 100 m length over dense anomalies







<b>6,000,000 to 10,000,000 Units</b> <b>\$0.50 per Offered Unit</b>				
	Price to the Public <sup>(1)</sup>	Agent's Fee <sup>(2)</sup>	Net Proceeds under Minimum Offering <sup>(3)</sup>	Net Proceeds under Maximum Offering <sup>(3)</sup>
Per Offered Unit	\$0.50	\$0.035 per Offered Unit plus a flat fee described in <sup>(2)</sup>	\$0.4583	\$0.4575
Minimum Offering <sup>(4)(5)</sup>	\$3,000,000	\$250,000	\$2,750,000	
Maximum Offering <sup>(4)(5)</sup>	\$5,000,000	\$425,000		\$4,575,000

(1) The Offering Price has been determined by arm's length negotiation between the Company and the Lead Agent.

(2) Pursuant to the terms and conditions of the Agency Agreement, the Agents will receive a cash fee (the "Agents' Fee") equal to 7.0% of the gross proceeds of the Offering (other than for the Offered Units sold to friends, family, business associates and other nominees of management and directors of the Company (the "President's List"), for which the cash fee will be 2.0% of gross proceeds), plus (i) in the event that the Offering is completed for aggregate gross proceeds between \$3,000,000 and \$3,999,999, \$40,000 in cash and 80,000 Offered Units; (ii) in the event that the Offering is completed for aggregate gross proceeds between \$4,000,000 and \$4,999,999, \$50,000 in cash and 100,000 Offered Units; and (iii) in the event that the Offering is completed for aggregate gross proceeds equal to or in excess of \$5,000,000, \$75,000 in cash and 150,000 Offered Units. The above table assumes no Offered Units are sold to the President's List. See below and "Plan of Distribution" in the preliminary prospectus.

(3) Before deducting expenses of the Offering, estimated to be \$250,000. The Company will pay all the expenses associated with the Offering other than the Agents' Fee, which will be paid by the Company based on the number of Offered Units sold by the Agents pursuant to the Offering. See "Plan of Distribution".

(4) The Company has granted the Agents an over-allotment option (the "Over-Allotment Option") exercisable, in whole or in part, at the sole discretion of the Agents, on or before the 30th day following the Closing Date (as defined in the preliminary prospectus) (the "Over-Allotment Deadline"), to purchase up to an additional 15% of the aggregate number of Common Shares and/or Warrants, or any combination thereof, purchased under the Offering, to cover over-allotments, if any, and for market stabilization purposes.

(5) The Company has granted to the Agents broker warrants (the "Broker Warrants") exercisable to acquire that number of Common Shares as is equal to 7.0% of the aggregate number of Offered Units issued pursuant to the Offering (other than pursuant to the President's List) and 2.0% of the aggregate number of Offered Units issued pursuant to the President's List, at the Offering Price for a period of 24 months following the closing of the Offering. See "Plan of Distribution" in the preliminary prospectus.



Principal Purpose	Estimated Expenditure C\$
Funding exploration and development activities of current or future properties	\$500,000 to \$1,500,000
Beginning the work program recommended pursuant to the Mustajärvi Technical Report	\$675,000
Beginning the work program recommended pursuant to the Jeesiö Technical Report	\$750,000
General corporate purposes and working capital requirements	\$575,000 to \$1,400,000
<b>TOTAL</b>	<b>\$2,500,000 to \$ 4,325,000</b>





## 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 key 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 – 108,000 hectares of Exploration Reservations and Permits





# FireFox Gold Contact Details



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- <sup>1</sup> Calculated from Quarterly Financial Statements 5/28/18 filed on SEDAR and TMX closing price 9/20/18
- <sup>2</sup> Calculated from Quarterly Financial Statements 02/28/18 filed on SEDAR and TMX closing price 9/20/18
- <sup>3</sup> Calculated from data in News Release dated 4/26/18 (<http://www.s2resources.com.au/documents/ASX180426QuarterlyCashflowReport-March2018.pdf>) and ASX closing price 9/20/18
- <sup>4</sup> Calculated from Quarterly Financial Statements 02/28/18 (<http://mawsonresources.com/assets/docs/financials/MawIFSFeb28-1523967121.pdf>) and TMX closing price 9/20/18
- <sup>5</sup> Calculated from internal data including cash & debt positions inclusive of Q2 Financing at \$0.35 as at 06/13/18
- <sup>6</sup> Information on this page sourced from [www.magnusminerals.fi](http://www.magnusminerals.fi) ; Pers.Comm. Carl Löfberg
- <sup>7</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.
- <sup>8</sup> Source: [www.aurionresources.com](http://www.aurionresources.com)
- <sup>9</sup> Source: Geological Survey of Finland database
- <sup>10</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.
- <sup>11</sup> Historic sample results may not reflect actual exploration results on the Ylöjärvi Gold Project