

# Gold Discovery in Finland

JULY 2020



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 23. Also see additional cautionary language in slide 3 and elsewhere herein.**



## Forward Looking Information

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.

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](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.





## Innovative Platform

Tight structure of a newly listed company  
Strategy built on decades of experience  
Focused solely on gold in Finland

## Competitive Advantage

A balance of technical and financial strengths:  
Seasoned gold industry leadership  
Nimble early mover with local experts

## Excellent Jurisdiction

Finland top-ranked by Fraser Institute in 2019  
Strong mining tradition and clear mining law  
World-leading technical databases

## Commanding Positions

Gold prospectivity in a greenstone setting  
Control of ~1500 km<sup>2</sup> in two gold belts  
Strategic positions for near-term discoveries

## Ripe for Discovery

High-grade showings over a large area  
New gold targets in key discovery areas  
Continuous and unrelenting exploration



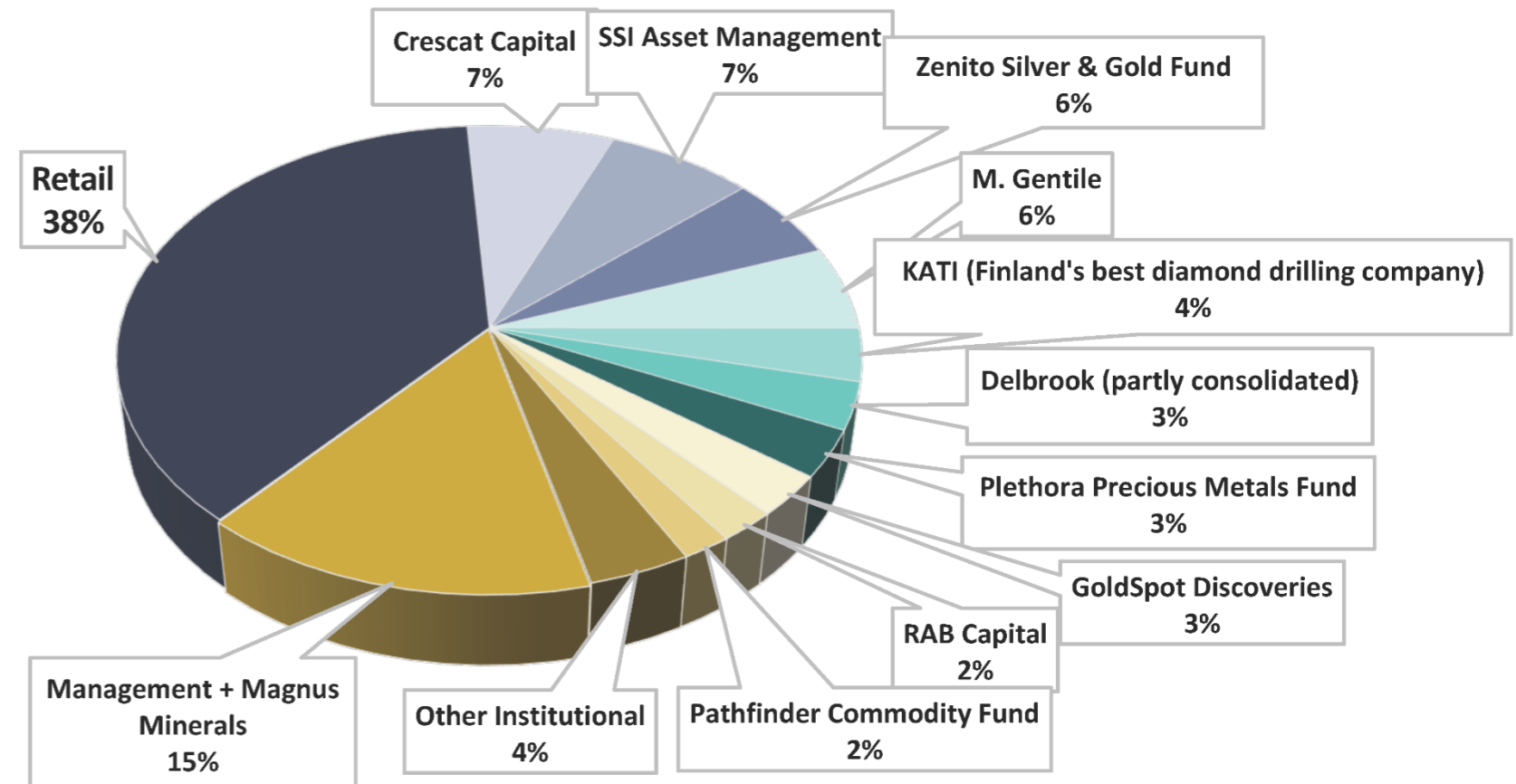


- Born in Finland among true entrepreneurs
- Created in 2017, continuously exploring since
- IPO in December 2018
- Significant institutional investors
- More advanced local peer group drilling gold:

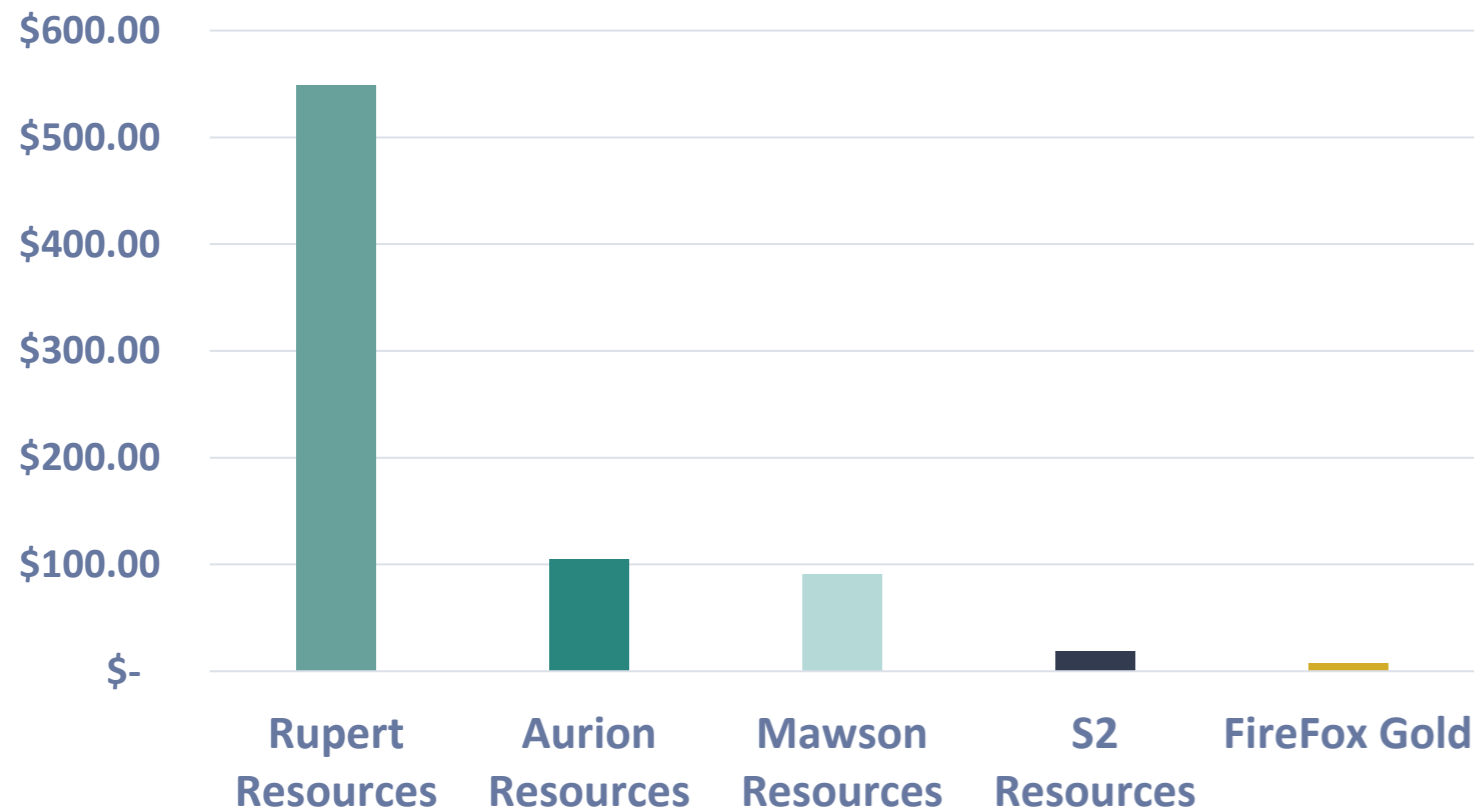
Share Structure @ July 10 <sup>th</sup> , 2020			
Issued & Outstanding	Warrants	Options	Fully Diluted
68.8M	31.1M (avg \$0.18)*	3.5M (avg \$0.14)	103.4M

\* - 3.156M @ avg\$0.58 expiring in 2020

### Share Capital Distribution



Enterprise Value @ 07/02/20<sup>1</sup>







### **Carl Lofberg, Co-founder, CEO & Director, MSc**

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.



### **Andrew MacRitchie, Co-founder & CFO, CPA, CA**

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 is currently the CFO of Skeena Resources Ltd (TSXV: SKE).



### **Patrick Highsmith, Co-founder & Chairman, MSc, CPG**

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, and prefeasibility studies. A veteran of the capital markets, who has worked in Finland since 2005.



### **Petri Peltonen, PhD, Exploration Manager**

Over 25 years experience in geoscientific research, exploration and mining. Most recently he was engaged as Exploration Manager Europe for First Quantum Minerals Ltd. 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.



### **Joe Mullin, Director**

A corporate finance and restructuring professional. Previously a Financial Analyst in the Investment Banking Division at Goldman Sachs, a Private Equity Research Analyst at WL Ross/Invesco Ltd. and a Portfolio Manager at Millennium Global Investments Ltd. Currently, CEO of Colorado Resources Ltd (TSXV:CXO).



### **Richard Goldfarb, PhD, Technical Advisor**

More than 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.



### **Timo Maki, Director**

Mr. Maki is one of Finland's most experienced economic geologists. 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.



### **Alf Björklund, PhD, Technical Advisor**

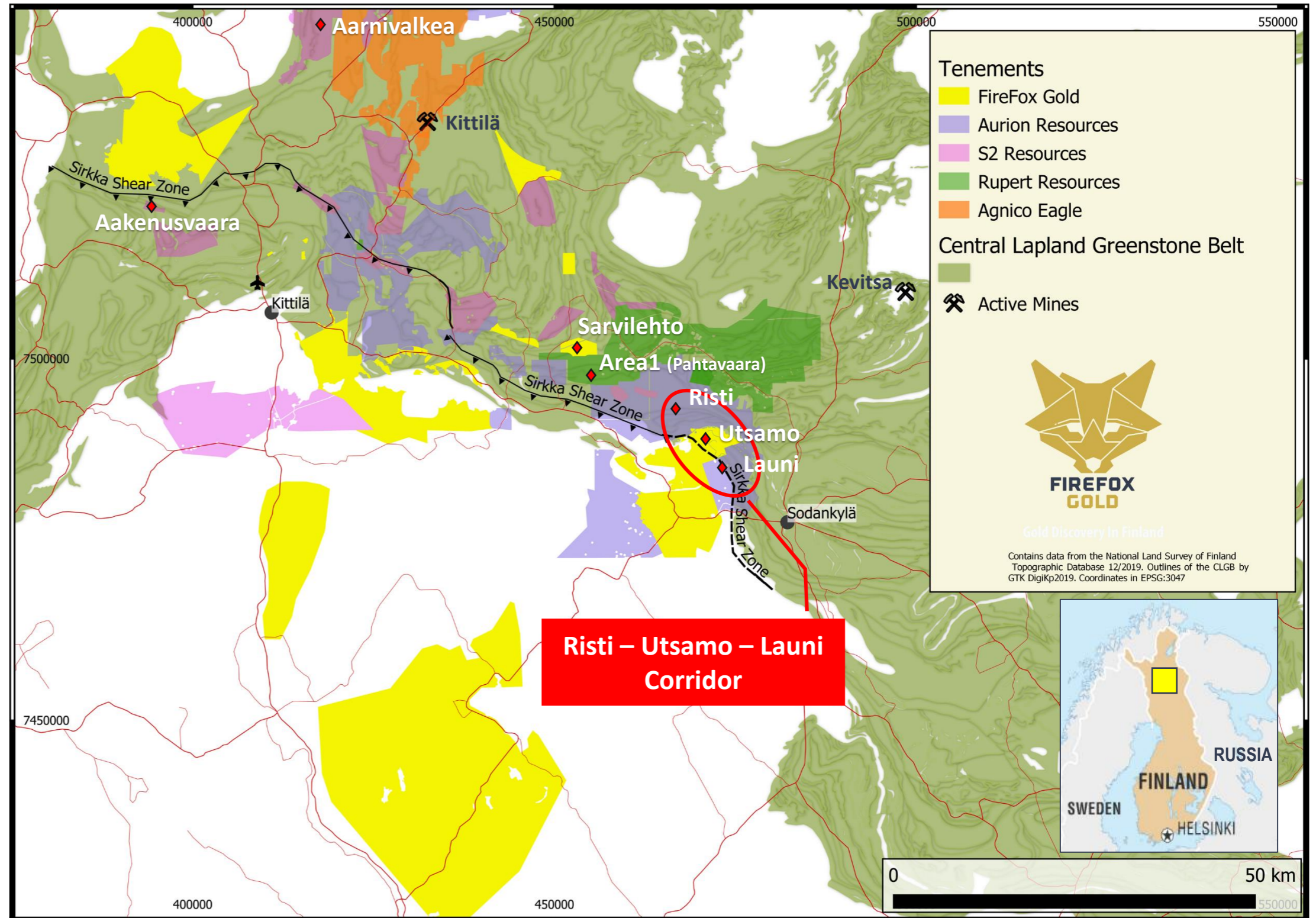
Dr. Björklund brings more than 50 years of experience in geoscientific research & application to mineral exploration in Scandinavia, Russia, Brazil, Portugal & Canada. Trained as an exploration geochemist, he is also a former chief geochemist for the Geological Survey of Finland. He has been a Professor 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.





### The Central Lapland Greenstone Belt

- Only 5 companies actively exploring for gold<sup>3</sup> in the belt
- FireFox controls ~500 km<sup>2</sup>
- Positioned on important trends, near new discoveries
- Excellent infrastructure
- Continually generating new targets and acquiring properties

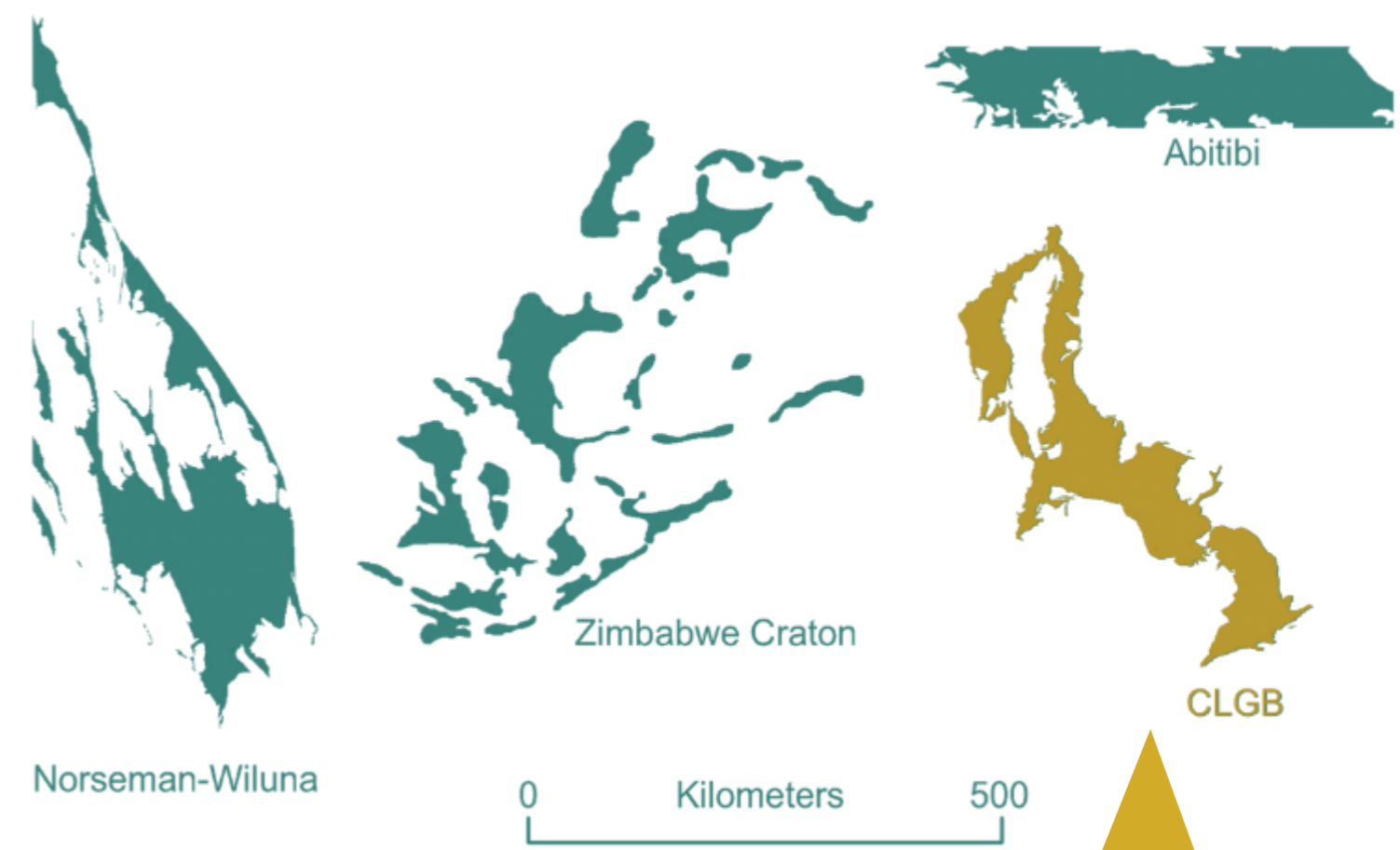
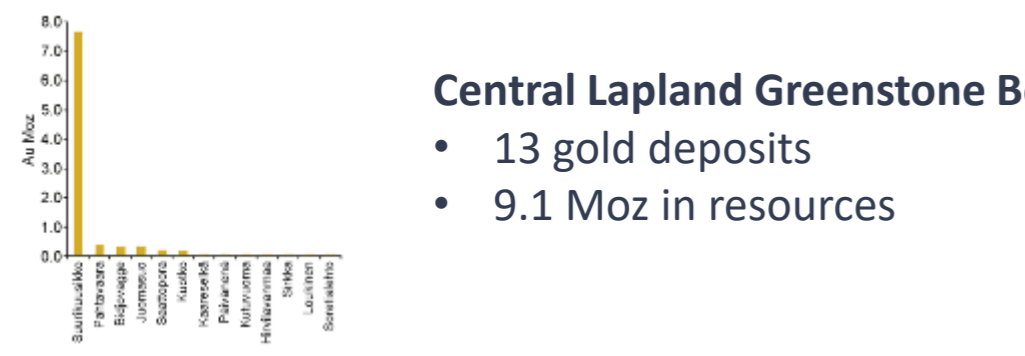
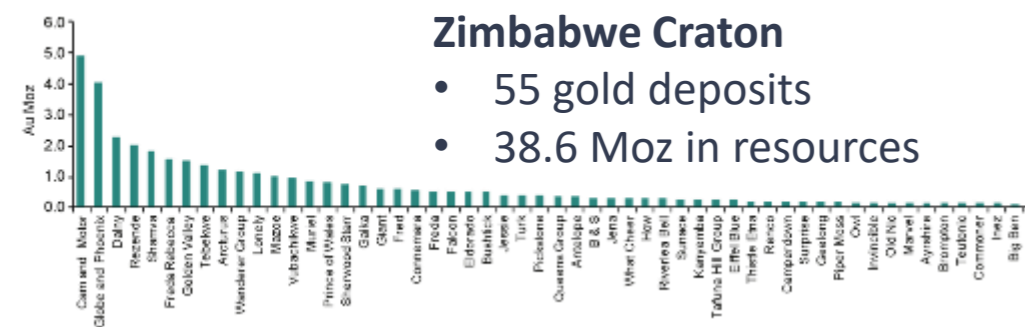
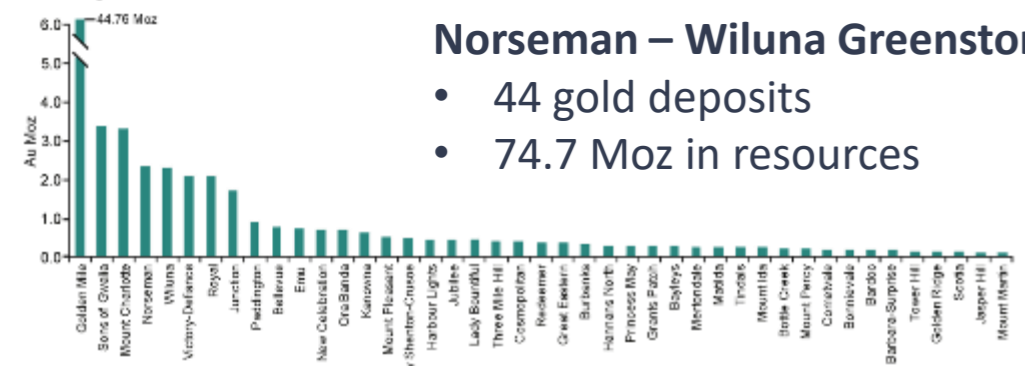


### The Kierinki Schist Belt

- New Kierinki Project includes >900km<sup>2</sup> in schist belt south of CLGB – an emerging gold terrane



## Long history of gold exploration produced log normal distribution of gold deposits in similar sized belts<sup>2</sup>



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.

*“Newmont drills more for gold in one year in Nevada alone than all the gold drilling in the history of the CLGB.”*

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



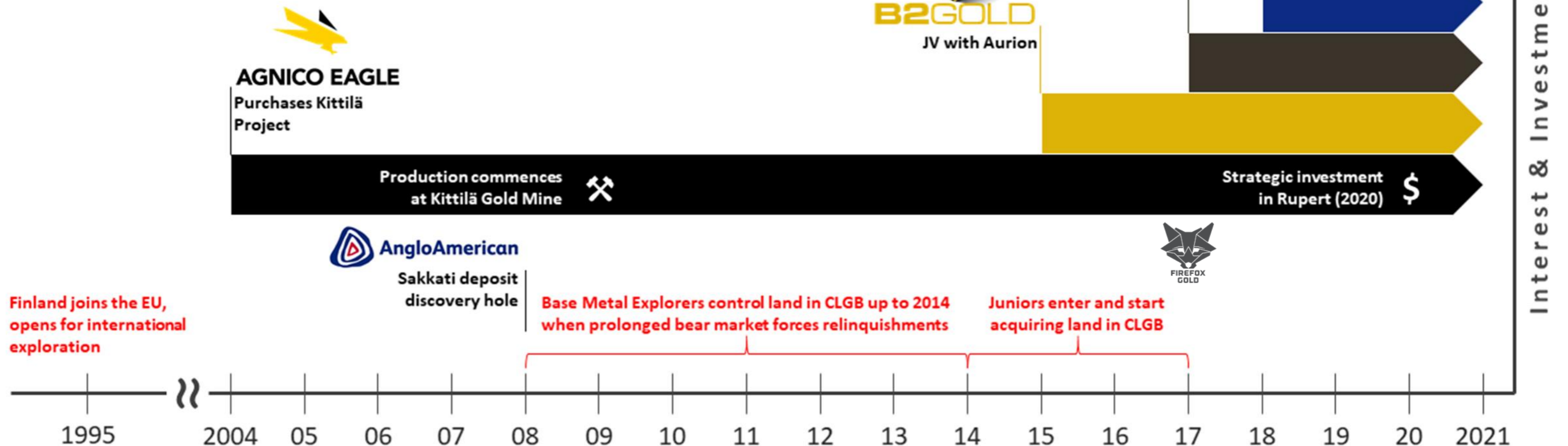


There is a growing interest in Finland and specifically the CLGB by gold-focused Majors.

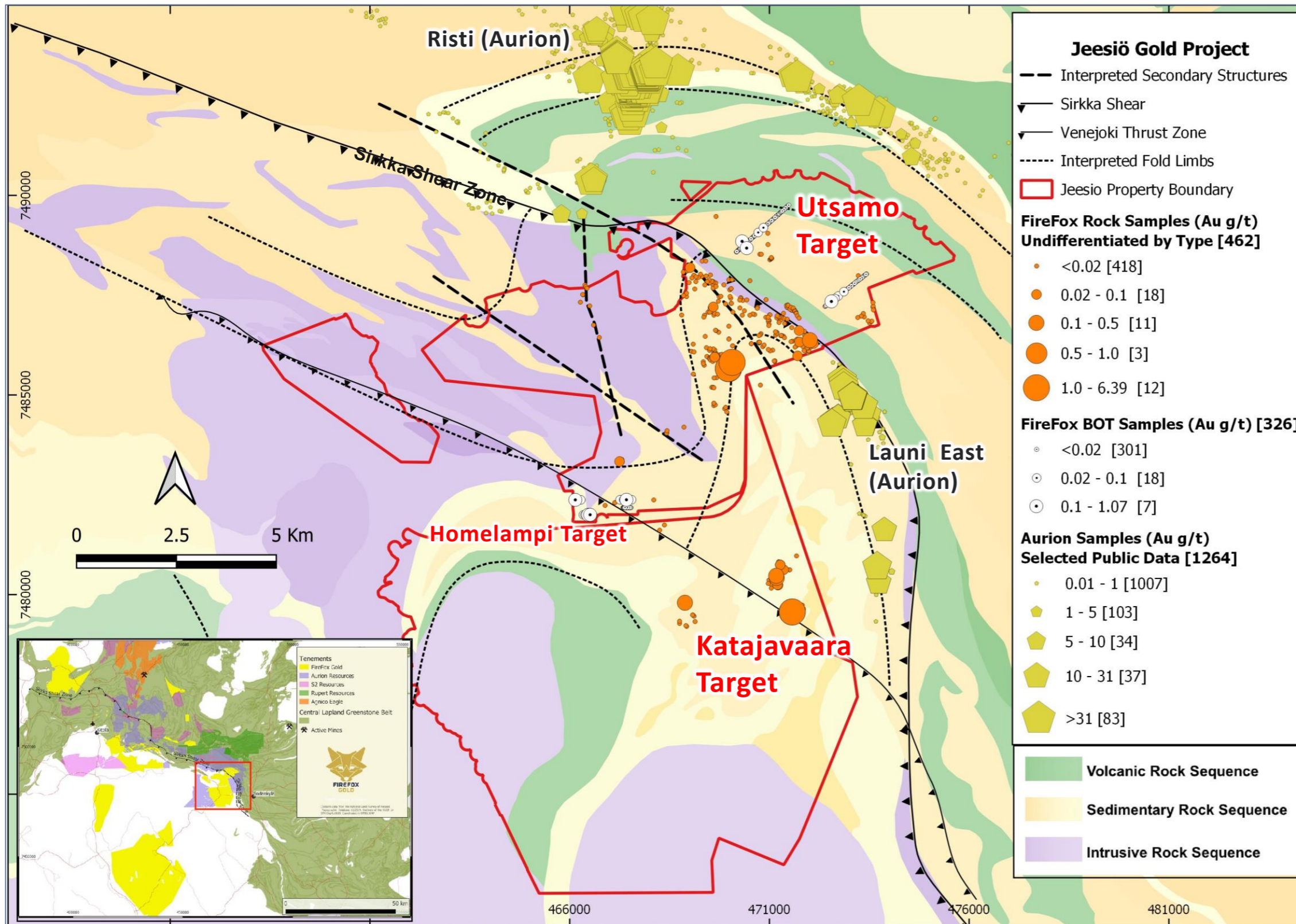
The majority of the ground is now controlled by Junior companies.

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

Rupert and Mawson raise significant capital in 2020 from strategic and market investors.





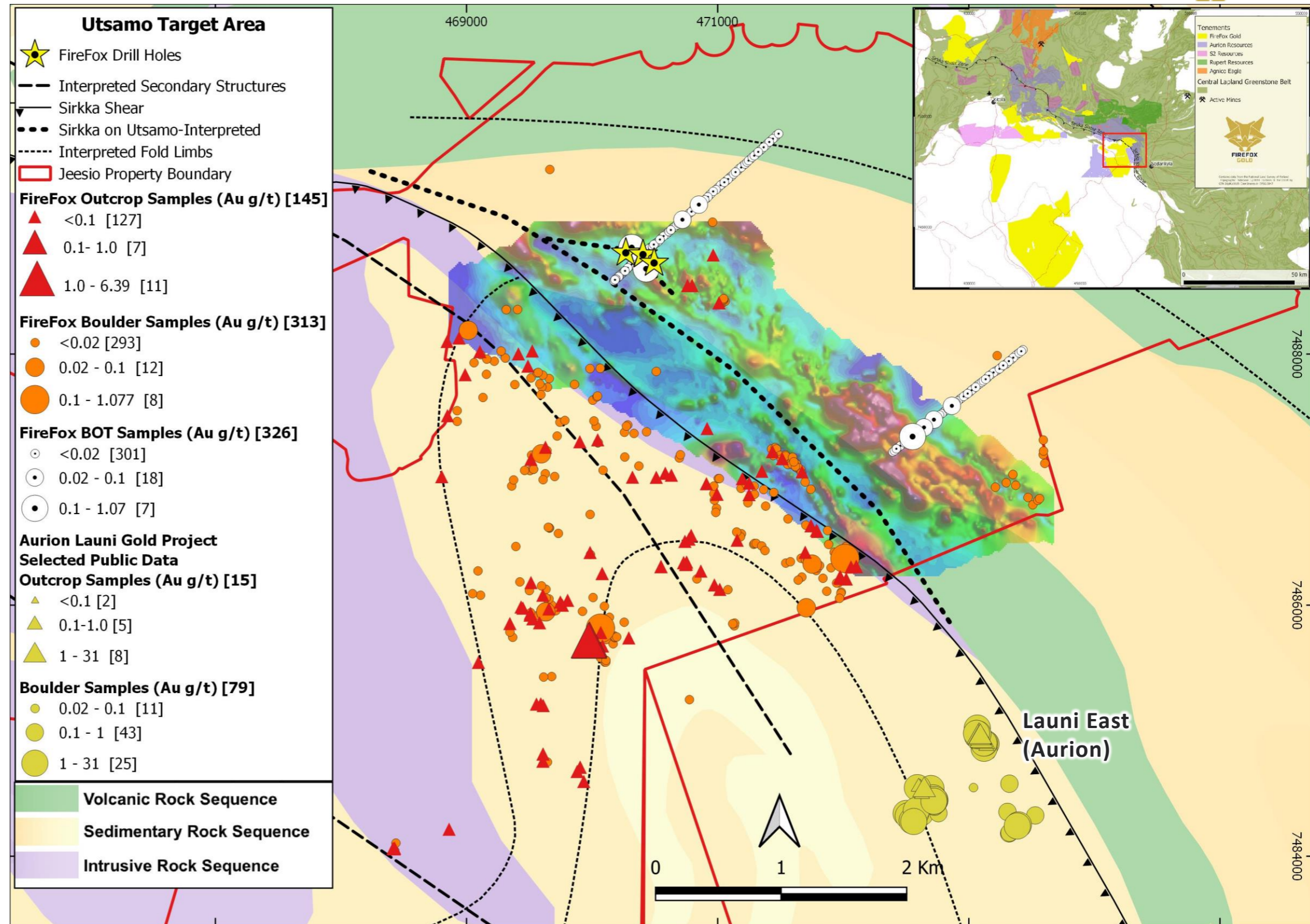


- **Utsamo Target is between the Risti and Launi East discoveries reported by Aurion Resources.**
- Multiple prospects in the area with significant historic investment<sup>5</sup>.
- Targets related to major regional structures (Sirkka and Venejoki Thrust Zones)<sup>6</sup>.
- Extensive gold in till anomalies from historic surveys<sup>4</sup>.
- More than 400 FireFox rock samples in the area, up to 6.39 g/t Au in outcrop
- Evolving new targets defined by geochemistry, geology, and geophysics.
- **New high-grade target at Katajavaara is only 2km southwest from the Launi East vein**





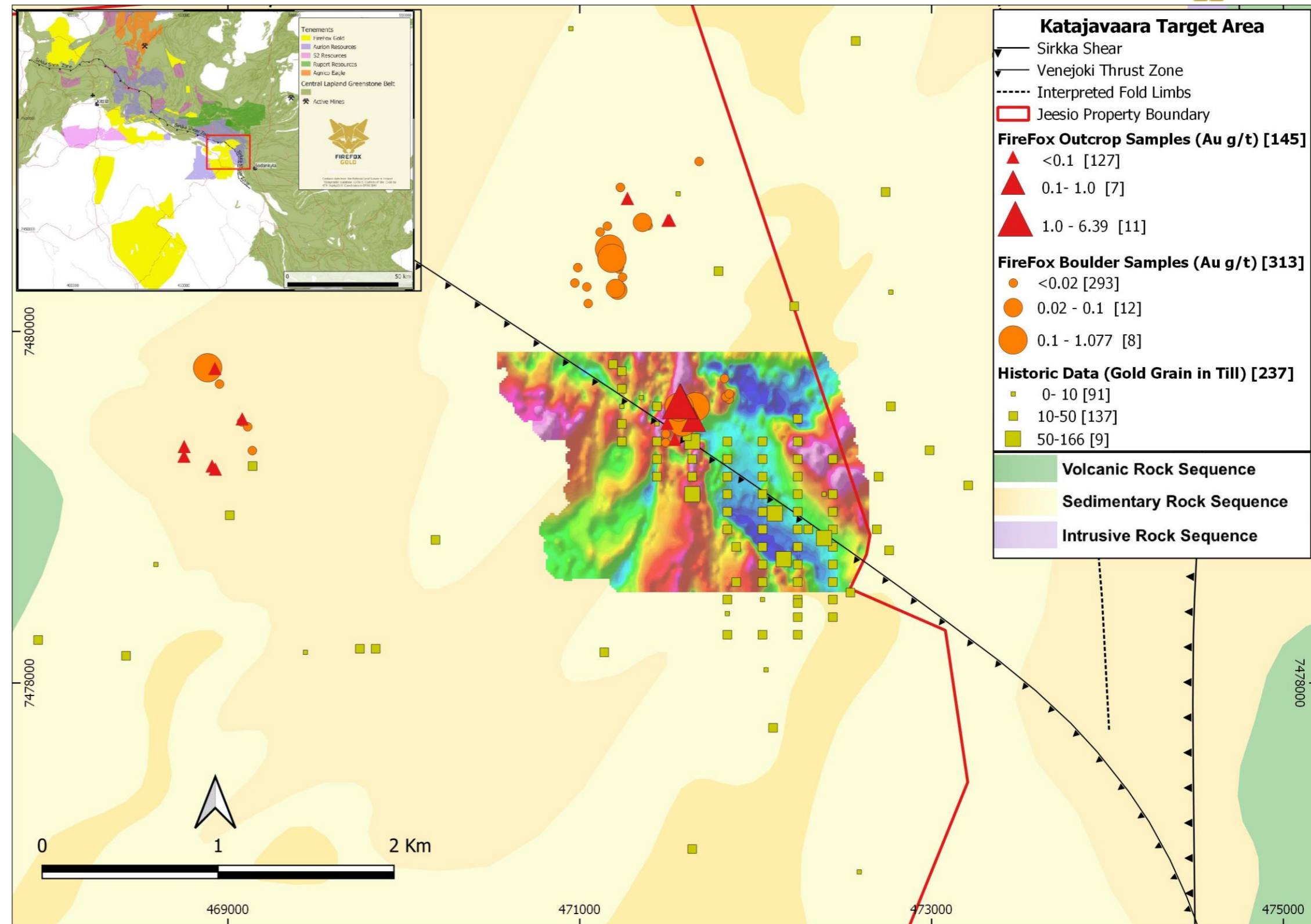
- Utsamo lies at a flexure in the Sirkka Shear Zone – a potentially important feature that could focus hydrothermal fluids.
- Detailed magnetics survey identified possible alteration along a 2.8 km long stretch of a splay in the the Sirkka Shear System.
- 2019 drilling confirmed the presence of a significant structure.
- Gold anomalies in till are associated with a contact between mafic intrusive rocks and metasediments.
- FireFox teams expect to generate drill targets in 2020 from an integrated interpretation of the data.



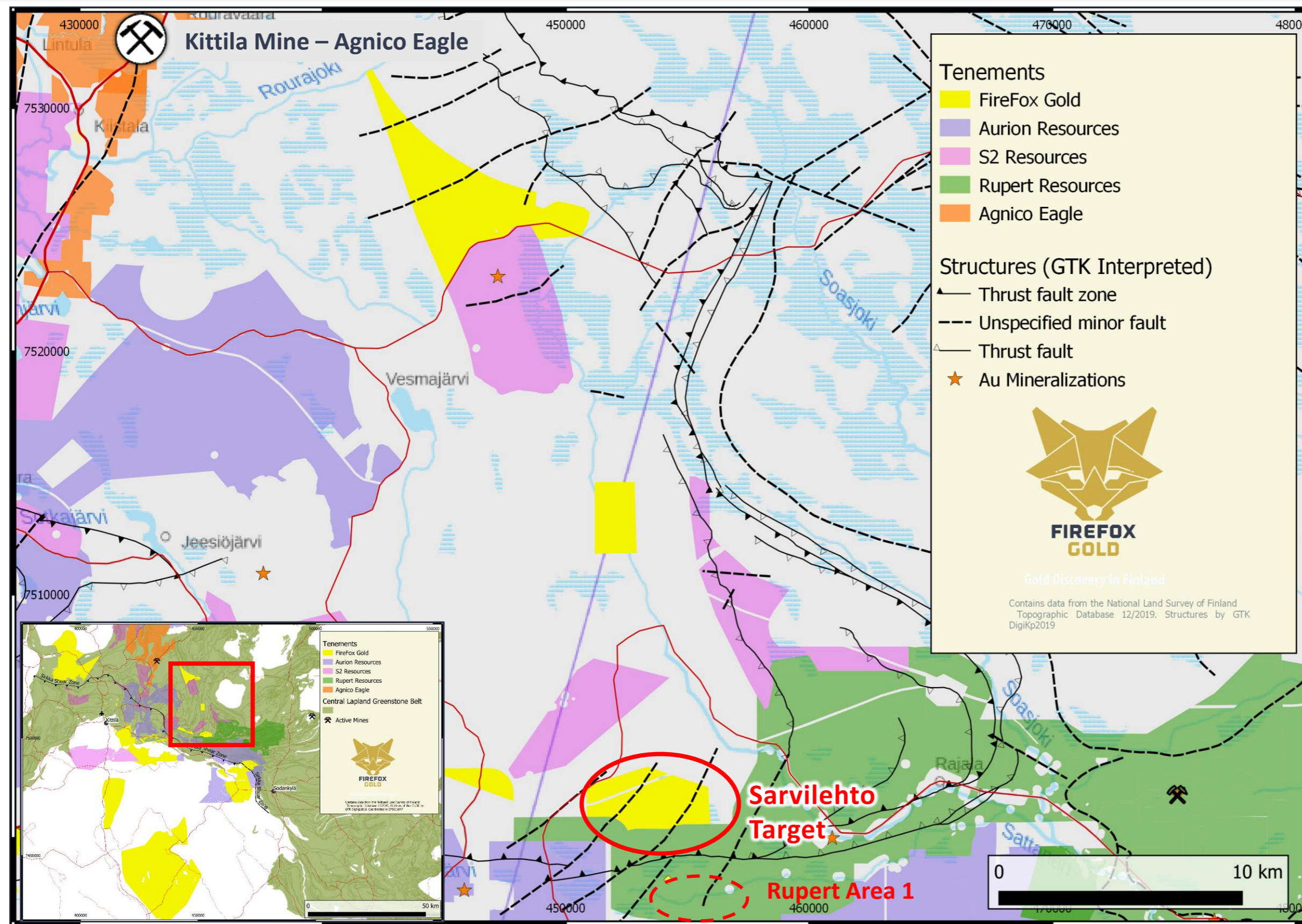




- A historic prospect generated by Outokumpu Oy in the 1980's
  - Multiple heavy mineral samples yielding +50 gold particles
  - Never followed-up
- FireFox conducted reconnaissance mapping and geophysics in 2019
  - 46 line kilometres of ground magnetics
  - Only 73 rock samples so far
  - **Mapping and sampling in the last campaign of the season identified outcropping quartz vein with 6.4 g/t Au**
- **Summer 2020 field program to include mapping, sampling and airborne geophysics via UAV**







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

Seuru targets occur in mafic volcanic rocks, similar to the host rocks at Kittila Mine (Agnico Eagle, Europe's largest gold mine).

The Sarvilehto target was identified as highly prospective by the GTK in 2009-2010. It is situated approximately 5km north of Rupert's Area 1 gold zone.

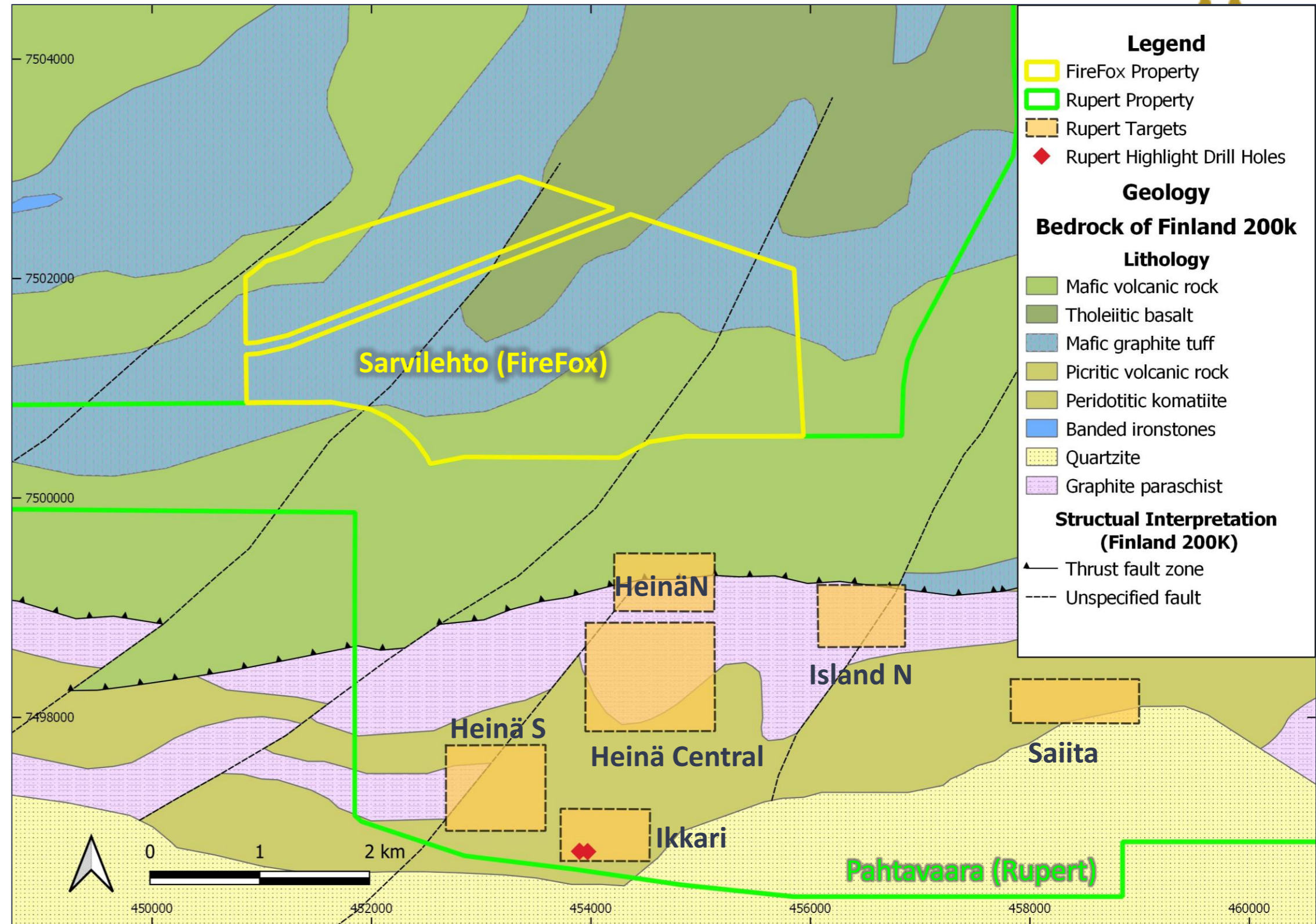




Nearby work by Rupert Resources has resulted in multiple gold targets<sup>3,7</sup>. New structures being identified .

## The first 2 drill holes in the Ikkari target returned:

- 137.2m grading 1.8g/t gold from 10.8m, (base of till):
  - including 7.1g/t gold over 14m from 23m; and
  - 10.6g/t over 3m from 27m
- 54m grading 1.5g/t gold from 25m:
  - including 4.7g/t over 1m from 35m,
  - 5.2g/t over 2m from 65m; and
  - 5.7g/t over 1m from 71m





# SARVILEHTO TARGET: STAGE 1 SAMPLING RETURNED HIGH GOLD IN TILL



GTK drill results from 2009 intersected up to 3.57 g/t Au over 0.45 m

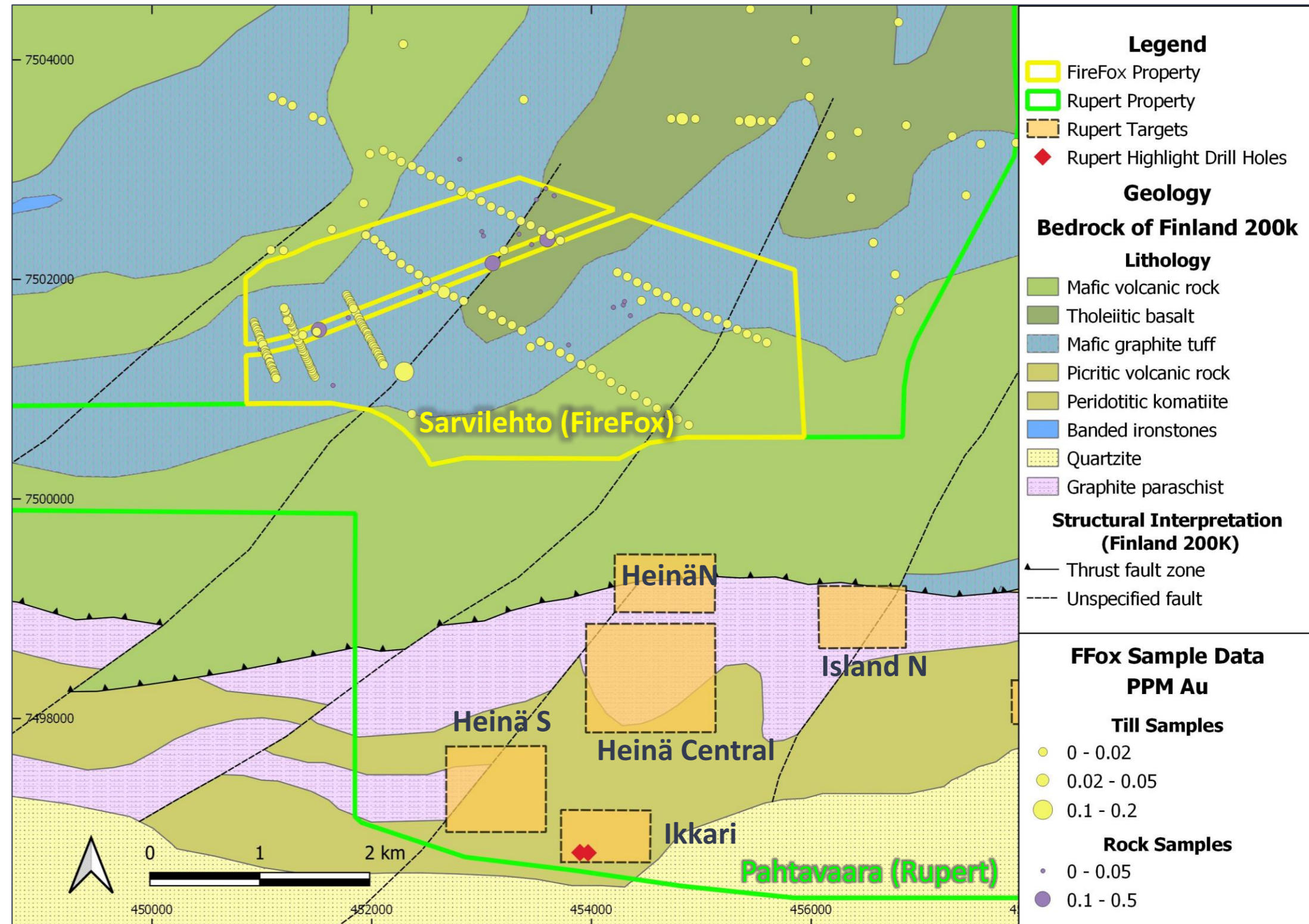
Micro panning of a 10kg heavy mineral sample revealed **118 gold micronuggets and anomalous As - a clear indication of Au prospectivity of the area.**

GTK & FireFox till samples indicate enrichment of pathfinder elements (Bi, As)

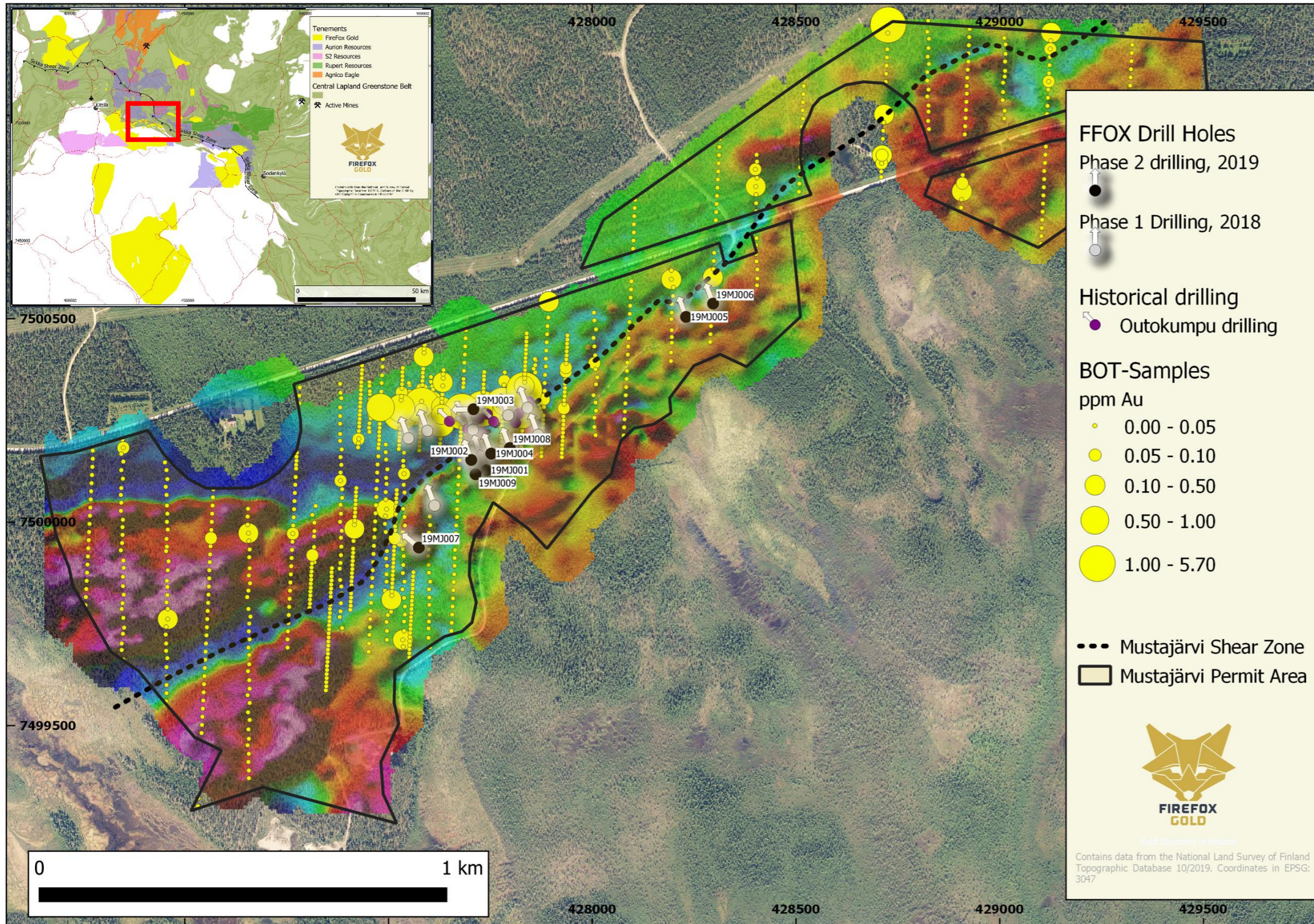
Mapping, sampling and UAV airborne geophysics planned for 2020.



Micro nuggets from heavy mineral sample







100% owned project:

- 150 hectare Exploration Permit
- 1,372 hectares Exploration Reservation (Sept 2018)
- Paved highway cutting property
- Extensive historic sample and drilling database from GTK and Outokumpu

12 DDH's by Outokumpu in the 1990's & small scale gold exploitation by a local prospector<sup>4,5</sup>

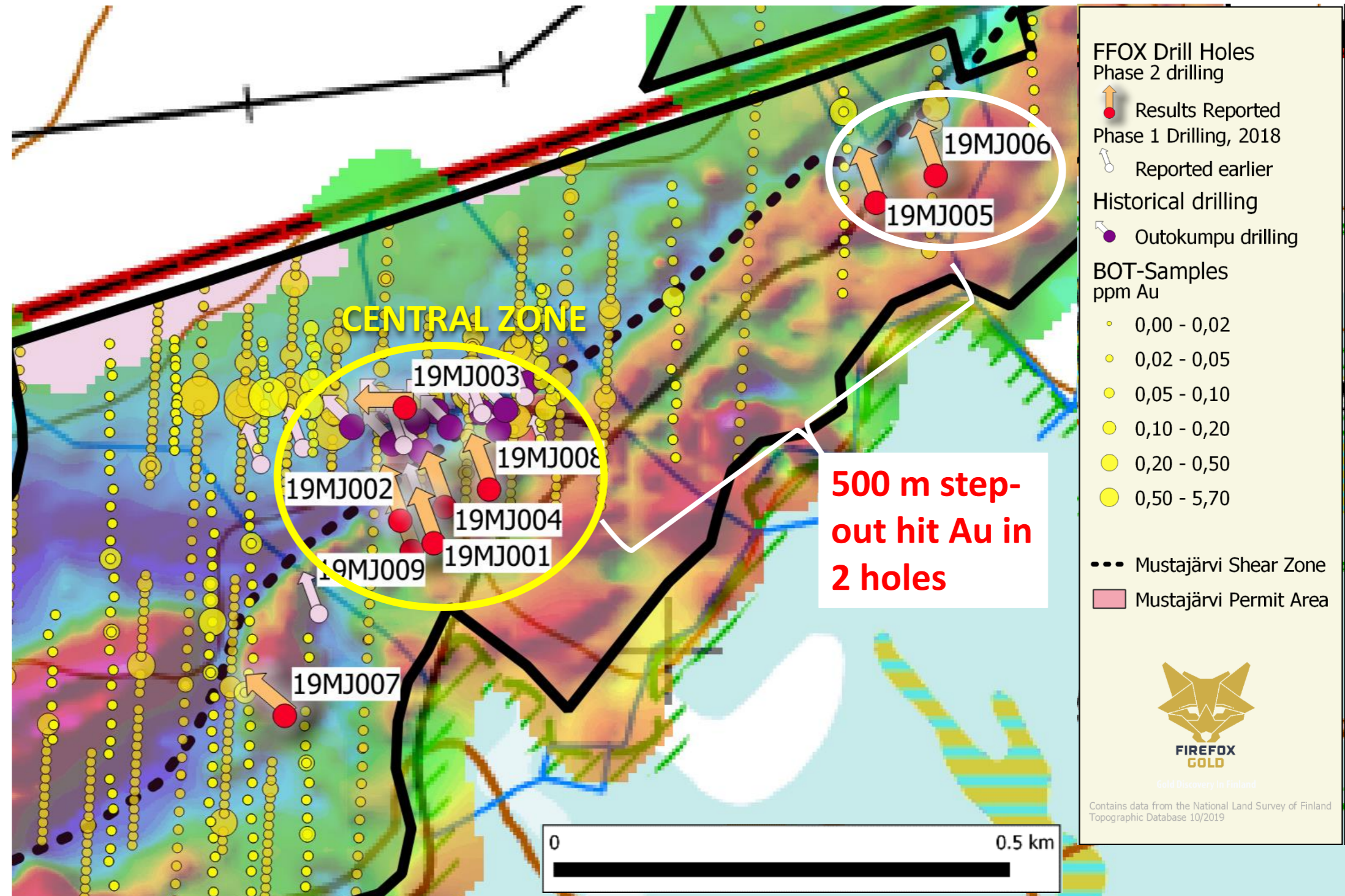
Hosted along the key Venejoki Thrust Zone

FireFox Base-of-Till sampling 2018:

- ~600 closely spaced (10 to 20m) till and top of bedrock samples
- Extended strike length of system and identified cross structures

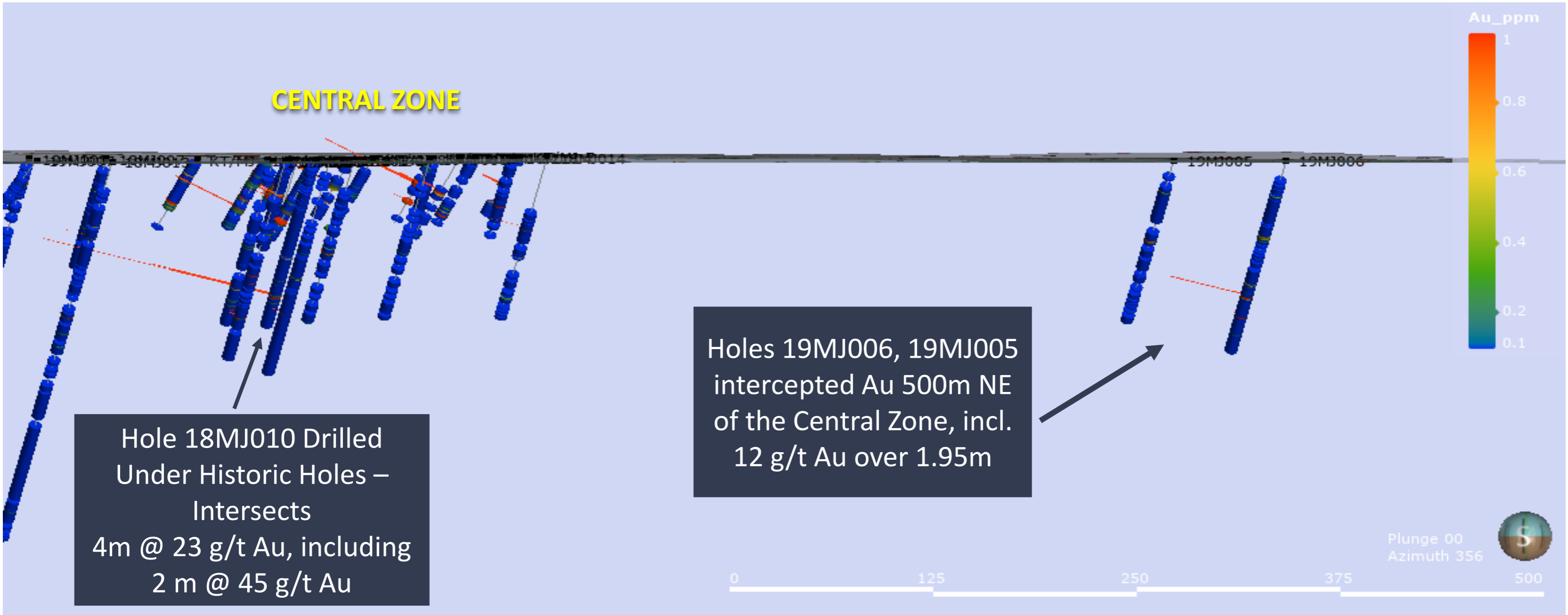


- Phase 1 Program (8 holes, ~1,100 m):**
  - Confirmed historic results in Central Zone
  - Hit **22.89 g/t Au over 3.95m**, including **2m @ 45 g/t Au** in 18MJ002
  - Discovered new style of high-grade gold at depth
  - Encountered first mineralization coincident with IP
- Phase 2 Program (9 holes, ~1,500m):**
  - 19MJ006, 19MJ005 intercepted Au **500 m NE** of the Central Zone, including **12 g/t Au over 1.95 m**
  - 19MJ001, 19MJ002 and 19MJ004, in Central Zone confirmed the presence of gold veins at predicted depths 25 m along strike in both directions and 25 m down-dip.
  - 19MJ007 intersected anomalous gold and remains a viable target





Expansion potential at depth and along strike







# GOLD DISCOVERY IN FINLAND

One of the few true “new” emerging gold belts.  
A major player in a new terrain charged with  
discovery potential...holding key lands with  
advanced targets.

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

**High quality technical team and Finnish  
expertise** with >100 years of exploration  
experience

**Large property positions** in two important gold  
belts and new prospective territory:  
Control of ~1500km<sup>2</sup>





# FireFox Gold Contact Details

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# SUPPLEMENTARY INFORMATION



## ~1,500 km<sup>2</sup> of Applications, Reservations & Claims, Wholly-Owned or Optioned with Favourable Terms

### Central Lapland Greenstone Belt:

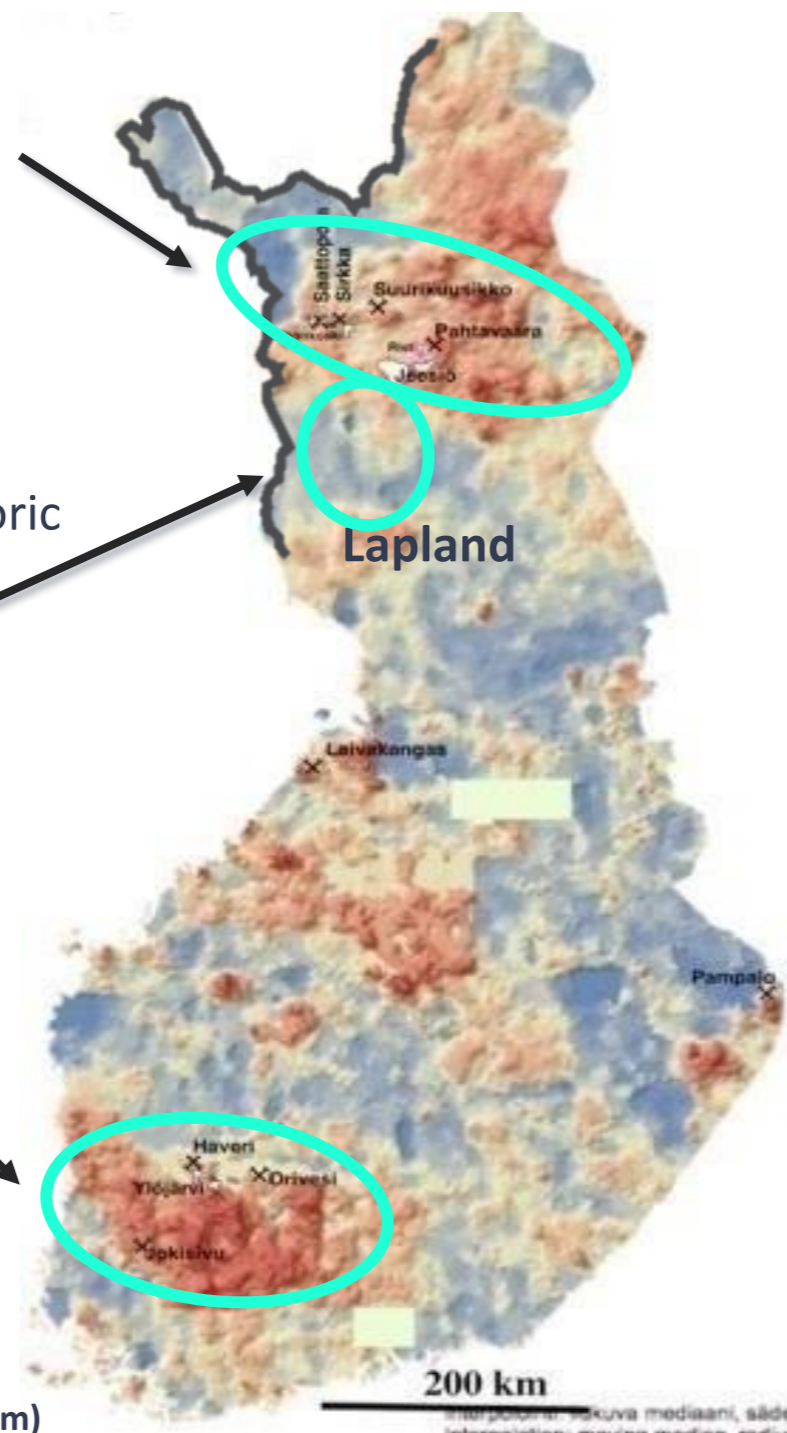
- Mainly orogenic gold targets
- Significant historic investment
- Extensive historic databases including drilling
- Extensive gold in till anomalies in historic surveys<sup>4</sup>

### Kierinki Schist Belt:

- New prospective gold region

### Tampere Schist Belt:

- High Au in till anomalies in historic surveys<sup>4</sup>
- Gold production & historic drill intercepts by other operators in district<sup>4</sup>



**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 <sup>2</sup>
		ER	PA	EP	
Seuru (Selka)	100%	1			22.7
Seuru (Kuolovaara)	100%	1			5.5
Mustajärvi	100% + 1%NSR	1		1	15.2
(Vaalajärvi)	100%	1			222.3
Naula	100%	1			218.2
Kierinki	100%	1			983.9

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

OPTION AGREEMENTS (@ May 15, 2020)									
Project	Earn -in %	NSR %	Cash Payments	Exploration Expenditures	Permit Status			Total km <sup>2</sup>	
					ER	PA	EP		
<b>Magnus Option 1</b>	Jeesiö	100	1.5 <sup>1</sup>	\$160k	~\$0.5 M	0	6	3	57.2
	Riikonkoski	100	1.5 <sup>1</sup>	remaining of \$250k <sup>2</sup> &	remaining of \$2.5 M		1		1.2
	Ylöjärvi	100	1.5 <sup>1</sup>	1000 oz Au <sup>3</sup>	commitment <sup>4</sup>		1		1.0
<b>Magnus Option 2</b>	Seuru	100	1.5 <sup>1</sup>	\$100k remaining of up to \$200k <sup>5</sup>	\$1.5 M <sup>6</sup> (~\$250k spent)	0	2		14.4

<sup>1</sup> Reduced to 1% by paying 1K troy oz of Au within 90 days of publishing a positive feasibility study.

<sup>2</sup> \$60K due 8/31/2020, \$50K due 2/28/2021 and \$50K due 8/31/2021

<sup>3</sup> Due within 12 months of commercial production

<sup>4</sup> \$485K by 8/31/2021

<sup>5</sup> \$50K due 10/5/2020 and \$50k due 10/5/ 2021 unless option is exercised prior to this date

<sup>6</sup> \$1.305 million in exploration work by 10/5/2021, including \$305,000 by 10/5/2020.





- <sup>1</sup> Rupert, Aurion and Mawson data sourced from [www.TMXMoney.com](http://www.TMXMoney.com) with closing prices as of July 2, 2020 and financials as reported for the most recent quarter, share capital as listed July 7. S2 Resources data sourced from Q1 activities report [www.s2resources.com.au](http://www.s2resources.com.au) and closing price July 2 from [www.asx.com.au](http://www.asx.com.au).
- <sup>2</sup> 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.
- <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.
- <sup>4</sup> Source: Geological Survey of Finland
- <sup>5</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>6</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>7</sup> [https://rupertresources.com/wp-content/uploads/2020/05/200512\\_Ikkari\\_vFINAL.pdf](https://rupertresources.com/wp-content/uploads/2020/05/200512_Ikkari_vFINAL.pdf)