



FireFox Gold Corp.
(formerly Silverstone Resources Corp.)
Management Discussion and Analysis
For the nine months ended September 30, 2018
(Expressed in Canadian dollars)

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

ENDED SEPTEMBER 30, 2018

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on November 29, 2018. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited quarterly condensed interim consolidated financial statements and the related notes thereto for the quarter ended September 30, 2018, and the audited financial statements for the period from inception to December 31, 2017. The information provided herein supplements but does not form part of the financial statements. This discussion covers the period ended September 30, 2018 and the subsequent period up to November 29, 2018, the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

Additional information regarding the Corporation can be found on the Corporation's page at www.sedar.com.

The technical information presented herein has been reviewed by Dr. Petri Peltonen Ph.D., Chartered Professional of Australian Institute of Mining and Metallurgy (AusIMM), European Geologist (EurGeol), a consultant to the Company, and a qualified person as defined by National Instrument 43-101.

This MD&A contains Forward Looking Information.
Please read the Cautionary Statements on page 3 carefully.

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30, 2018

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that we expect or anticipate may occur in the future. Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

The forward-looking statements and forward-looking information reflect the current beliefs of the Corporation, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Corporation's current expectations and assumptions concerning, among other things, ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, particularly in the case of ambiguities, financial and operational performance and prospects, collection of receivables, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Corporation's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions or circumstances that could disrupt the Corporation's priorities, plans, strategies and prospects including those detailed from time to time in the Corporation's reports and public filings with the Canadian securities administrators, filed on [SEDAR](#).

This information speaks only as of the date of this MD&A. The Corporation undertakes no obligation to revise or update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or the policies of the TSX-V exchange.

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30, 2018

THE CORPORATION

The principle business of FireFox Gold Corp (“FireFox” or “the Company”) is the exploration and development of mineral properties in Finland. The Company owns or controls several exploration-stage properties in the country, further described in the following pages.

FireFox Gold Corp. (“FireFox” or “the Corporation”) was incorporated in the Province of British Columbia on June 16, 2017. The Corporation is a reporting issuer in British Columbia, and Alberta, and does not trade on a stock exchange but has applied for listing on the TSX-Venture Exchange.

Plan of arrangement

The Corporation was a wholly-owned subsidiary of Anacott Resources Corp. (“Anacott”) until a plan of arrangement was completed on July 28, 2017 under which the Corporation’s common shares were distributed to shareholders of Anacott on a pro-rata basis.

PROPERTY DESCRIPTIONS

Finland exploration properties

On August 1, 2017 FireFox announced an agreement with Magnus Minerals Ltd. (“Magnus”), a company incorporated under the laws of Finland, whereby Magnus granted FireFox an exclusive right and option to earn and acquire a 100% interest in each of the Riikonkoski (East and West), Jeesiö (including Jeesiö West) and Ylöjärvi (including Oks) projects (the “Projects”), which are located in Finland and currently owned by Magnus (the “Option”).

Pursuant to the Option Agreement, FireFox is required to (among other things):

- (i) issue 6,000,000 common shares to Magnus (issued);
- (ii) incur and fund \$2.5M in exploration expenditures on the Projects as follows:
 - a. \$300,000 by August 31, 2018 (fully spent as at December 31, 2017);
 - b. \$600,000 by August 31, 2019 (fully spent as at June 30, 2018); and
 - c. \$1,600,000 by August 31, 2020 (\$507,000 spent at September 30, 2018);
- (iii) grant Magnus a 1.5% net smelter return royalty (the “NSR”), which may be reduced to 1% by the payment to Magnus of 1,000 troy ounces of gold within 90 days of publishing a positive feasibility study; and
- (iv) make an aggregate amount of \$250,000 in cash payments to Magnus as follows:
 - a. \$30,000 by December 1, 2018 (extension granted);
 - b. \$60,000 by August 31, 2019; and
 - c. \$160,000 by August 31, 2020.

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30, 2018

The Option Agreement also provides that if FireFox exercises the Option, FireFox will be obligated to pay Magnus an additional payment equal to the value of 1,000 troy ounces of gold, within 12 months of the commencement of commercial production. Pursuant to the Option Agreement, Magnus has agreed to provide mineral exploration services to FireFox. At any time, FireFox may elect to stop making payments under the Option Agreement, which would result in the termination of the Option Agreement. Upon termination of the Option Agreement, FireFox would forego all of its rights to the Projects and any payments (including the issuance of shares) already made to Magnus or expended on the Projects.

Carl Löfberg, Managing Director of Magnus, is a director and the President and CEO of FireFox.

Under the option agreement with Magnus, FireFox acquired 100% exploration rights to three distinct gold tenement packages, namely “Ylöjärvi” located in Southern Finland, and “Riikonkoski” and “Jeesiö” both within the Central Lapland Greenstone Belt in Northern Finland. During the quarter ended September 30, 2018, the Company allowed the rights to explore Riikonkoski to lapse in order to prioritize exploration on Ylöjärvi and Jeesiö.

Ylöjärvi property

The Company’s Ylöjärvi property (106.65 km² in total size) includes areas secured by either a valid exploration permit or a reservation. Ylöjärvi is located in the western branch of the Tampere Schist Belt, a volcano-sedimentary belt well-known for its historical and active gold mining.

The now closed Haveri Gold Mine, located only 200 meters from the Company’s reservation boundary, produced approximately 142,000 ounces gold and 6,000 t copper before being closed in 1960. Remaining mineral resources at Haveri are estimated to be 24.7Mt @ 0.89 g/t Au (reported in compliance with NI43-101 by a previous operator). Also, FireFox’s reservation surrounds the area of the historical Ylöjärvi Mine that produced small amounts of Cu, Au, Ag and W between 1943-1966. Some 30 kilometers east from Ylöjärvi, along the same sericite-altered volcanic sequence, Dragon Mining Ltd. (ASX: DRA) is operating its Orivesi Gold Mine that has produced in excess of 500,000 ounces gold.

FireFox cautions that being near a past-producing mine, with a resource, does not indicate 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. These facts were simply used to help prioritize the acquisition of these mineral rights.

In-house exploration targeting work emphasised the strong similarities in the chemical composition, style of alteration and structures of the volcanic sequences, and till and soil geochemistry of the Company’s property with those features observed near the gold mines

FIREFOX GOLD CORP.*Management Discussion and Analysis*

September 30, 2018

of the region. In addition, the presence of numerous high grade glacial erratics and gold anomalies in till or soil imply the general prospectivity of the area. Additional exploration work will have to be performed in order to ascertain whether there is significant mineralization associated with these initial indicators.

The area of the Ylöjärvi tenement has seen only minor exploration work in the past. During the 2017 field season the Company conducted reconnaissance geological mapping, till sampling and Self Potential (SP) line surveys on selected targets. New grab samples assayed up to 7 g/t Au (7 samples exceeded 1g/t Au, and 17 samples had > 0.1 ppm Au), and FireFox was able to verify the extension of one of the historical drilled prospects (“Oks”) by another 1,000 meters along strike. Geological teams returned to these areas during the spring of 2018 to conduct additional sampling and geophysics, results from which will be reported upon receipt.

The Company conducted additional mapping and percussion drill bottom-of-till (“BOT”) sampling in order to further delineate these anomalies before finalizing details for a diamond core drill testing program. The total number of new samples was 179.

Riikonkoski property

The second property, Riikonkoski, has been secured by two valid reservations totalling 109.2 km² in size. This tenement consists of three separate reservation blocks, all within or adjacent to the Sirkka Gold Line. The most recently added of these reservation blocks, “Saattopora,” is further described below. The Sirkka Gold Line is a pronounced Au-deposition controlling structure within the Central Lapland Greenstone Belt. In the immediate vicinity of the Riikonkoski tenement, two closed mines, Saattopora Au-Cu mine and Sirkka Cu-Ni-Co-Au-Ag mine, have been operated in the past. Further away, 22 kilometers northeast, Agnico Eagle Ltd. (TSE:AEM) is currently operating its Kittilä Gold Mine, with mineral resource of approximately 5 million ounces of gold.

The main exploration target within this property is the Riikonkoski Cu-Au deposit. The Riikonkoski deposit has seen extensive historical exploration work in the past including approximately 20 kilometers of diamond drilling, that has been converted into a historic mineral resource estimate. FireFox has so far compiled much of the historical Riikonkoski data into a coherent data-base and has assayed and re-assayed some of the historical Riikonkoski core in order to better understand the distribution of gold in the deposit. The Company has evaluated the drilling data in a three-dimensional model and noted that certain of the historical drill intercepts for gold and copper are open at depth. FireFox may proceed with the preparation of an updated mineral resource for copper and gold, which would be reported in accordance with NI 43-101.

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30, 2018

In December 2017, the Company added a new tenement block (“Saattopora”) into the Riikonkoski Project. The Saattopora reservation is located further west along the Sirkka Gold Line, relative to the Company’s two other reservation blocks, and is 16.9 km² in size. The new reservation block partially surrounds the historic Saattopora Mine, held by Outokumpu Oyj. The now-idled Saattopora Mine produced approximately 220,000 oz Au and 5,650 t Cu between 1988-1995. The newly acquired tenement near Saattopora includes data from 39 historical diamond drill holes, which the Company intends to review in the near future.

FireFox cautions that being near a past-producing mine, or a historical mineral resource or reserve, does not indicate 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. These facts were simply used to help prioritize the acquisition of these mineral rights.

Subsequent to the end of the reporting period, the Company elected to allow its largest exploration reservation at Riikonkoski to lapse without making application for further exploration permits. After reviewing the project thoroughly, conducting significant sampling of historic drill core, and evaluating possible drill targets in three dimensions, the technical team concluded that its near-term potential did not rise to the level of the Company’s other projects. The smaller reservation near the Saattopora Mine remains active.

Jeesiö property

The third property, Jeesiö, presently consists of six distinct tenement blocks, four of which are valid reservations and two have the status of valid exploration permits. The total size of the Jeesiö tenements is 464.19 km². Jeesiö was the Company’s primary exploration target during the summer 2018 field season.

The northern boundary of the Jeesiö exploration permit application is only 2 km south from the recent Aamurusko gold-in-boulders discovery by Aurion Resources Ltd (TSX-V:AU), and 12 kilometers SSW from the Pahtavaara Gold Mine (350,000 oz. produced), currently being recommissioned by Rupert Resources Ltd (TSE:RUP). Numerous smaller drilled prospects and deposits are located in the vicinity of Jeesiö.

FireFox again cautions that being near a discovery, or past-producing mine with a resource, does not indicate 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. These facts were simply used to help prioritize the acquisition of these pieces of property.

Portions of the Jeesiö property straddle the Sirkka Shear Zone or related regional scale structures. Despite its location along these important controlling structures, the Jeesiö area

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30, 2018

has seen only limited exploration work. Therefore, Jeesiö is considered a greenfield exploration target. The Jeesiö area has been covered by governmental regional till sampling programs, but only one small gold prospect, Homelampi, has been drill tested with 4 shallow holes. These holes returned low grades of the order of 0.1-0.3 g/t Au but over intervals several meters long, with the best intersection returning 0.3 ppm Au over 2.07 metres. After completion of the Company's 2018 BOT sampling program, the anomalous gold zone at Homelampi now measures approximately 1,300 by 400 metres (defined by gold grades in excess of 100 ppb Au in till). A single till sample containing 1.04 ppm Au suggests that Homelampi contains higher grade mineralized domains that were not intersected by historical drilling. The Company believes that, due to its large size, intense hydrothermal alteration, and extensive area of gold enrichment, Homelampi could represent a distal, low-grade manifestation of a nearby orogenic gold system.

During the 2018 summer field season, the Company conducted geological mapping, till sampling and in-house magnetic surveys on selected targets that were highlighted by early targeting work. Altogether, 552 till samples were collected and assayed for Au and multielement trace element package, and approximately 17.7 line kilometers was surveyed by the magnetometer. The work identified zones anomalous in gold, arsenic and copper, some of them associated with SP anomalies.

FireFox purchased and reprocessed governmental low-altitude airborne geophysical survey data. This project covers the entire Central Lapland Greenstone Belt and will allow further targeting of land to acquire outside the Company's current land package.

The Company's gold assay database for the Jeesiö Project now includes 3,469 samples with Au assays. The database includes 837 new analyses of till samples yielded by the Company's now-completed BOT sampling programs, and 785 gold and multi-element analyses of historical samples that were not previously analyzed for gold. Furthermore, the database includes 1,867 unpublished Au assays purchased from the Geological Survey of Finland (GTK).

The STZ bends south within the Company's Jeesiö NE tenement area. Along this trend the Company has identified a new zone of highly anomalous gold-in-till values, called the Utsamo target. Anomalous till samples range from 21 to 454 ppb Au and are coincident with a 2.8 kilometre-long trend that follows the contact between diabase/gabbro and metasediments. This is a similar geological setting as the Kiekerömaa gold prospect owned by Aurion Resources. Historic drill intercepts from limited drilling by Outokumpu and Tertiary Minerals on that property included 5.8 g/t Au over 5.0 m, 7.4 g/t Au over 2.0 m and 3.6 g/t Au over 4.6 metres.

The Company will continue its exploration activities at the Jeesiö Project, including additional till sampling, trenching, and ground magnetic surveys with the goal of identifying priority drill targets by later this year.

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30, 2018

Mustajärvi property

During Q4 2017, the Company entered into an Agreement to purchase 100% of the “Mustajärvi” gold exploration project in Central Lapland Greenstone Belt, Finland. The Vendor was Aurora Exploration Ltd, a junior exploration company based in Finland. Initially, Mustajärvi was managed as part of the nearby Jeesiö project, but realizing its standalone potential, it is now managed separately as its own project.

Mustajärvi (146.53 ha in size) is located adjacent to a southern splay of the “Sirkka Shear Zone”, which is termed the Venejoki Thrust Zone. Together, these are deep crustal-scale structures that have controlled the emplacement of more than 40 gold deposits in the region. The mineralization at Mustajärvi is typical of an orogenic gold deposit hosted by albitized schists and volcanoclastic rocks, gold being associated with pyrite-bearing quartz and quartz-carbonate-tourmaline veins. Only the topmost 50 meters of the bedrock, has been drill tested. Drilling by Outokumpu Oy. yielded high grade intersections including 2.7m @ 14.6 g/t Au (from 20.7 meters), 12.0m @ 2.7 g/t Au (from 21.0 meters), 1.0m @ 18.8 g/t Au (from 41.0 meters). Mustajärvi was the main target during Company’s winter 2017-2018 exploration program. Percussion drill till sampling program has now been completed and an induced polarization survey is in progress. These will provide a solid basis on which to plan the diamond drilling program to be executed in the next phase of exploration, subject to the availability of financing.

Ground magnetic surveys conducted by the company delineated a previously unknown demagnetized zone at the contact of the host units, which is interpreted to be a second order splay from the major transcrustal structure. The interpreted fault zone stretches for approximately 2 kilometers within the Company’s exploration claim. During the first quarter of 2018, an extensive BOT sampling program, consisting of 598 samples and traversing approximately 6 line kilometers was conducted. The results significantly expanded the extent of the previously known mineralization, with the maximum gold value identified in the survey of 2,540 ppb. Furthermore, several new targets were identified, with multiple anomalies over 100ppb Au being spatially closely associated with the interpreted Mustajärvi fault zone. In the second quarter of the year, the company conducted an Induced Polarization (IP) survey, testing a total of 5.85 line kilometers along the newly characterized fault zone. The IP survey shows a strong correlation with the ground magnetic data and further delineates the fault zone. Additional to a high chargeability anomaly at the known mineralization, the results show multiple chargeability anomalies along the fault zone, with the strongest anomaly being close to a bend in the structure indicating a clear target for mineralization.

The Mustajärvi project comprises a full array of available data including historical till and drill data, a detailed ground magnetic survey, an extensive BOT program and an IP survey, all defining several targets for potential gold mineralization. At the current stage of exploration, the Mustajärvi project is entirely drill ready.

FIREFOX GOLD CORP.*Management Discussion and Analysis*

September 30, 2018

Seuru Properties

On August 21, 2018, the Company announced that it has executed a definitive option agreement with Magnus Magnus (the “Seuru Option Agreement”) to acquire a 100% interest in approximately 46,039 hectares of mineral exploration reservations in the Central Lapland Greenstone Belt of Northern Finland. The new properties are comprised of four separate reservations, collectively referred to as the Seuru Properties. The Agreement gives FireFox the ability to earn a 100% interest in the Properties by making payments of up to CAD \$200,000 in cash (\$25,000 due upon execution, extension granted to December 1, 2018) and the issuance of 1,500,000 shares (issued on September 13, 2018) of the Company to Magnus over a three-year period, while investing CAD \$1,500,000 in mineral exploration on the Properties. Magnus will retain a 1.5% NSR royalty on production from the Properties, 0.5% of which can be purchased for 1,000 troy ounces of gold.

SUMMARY OF QUARTERLY RESULTS

The Corporation was incorporated under the laws of the Province of British Columbia on June 16, 2017. As such, it has been in existence for only six of the past eight quarters.

Quarter ended	30-Sep-18		30-Jun-18		31-Mar-18		31-Dec-17	
Revenue ⁽¹⁾	-		-		-		-	
Loss for the quarter	\$	(229,589)	\$	(617,049)	\$	(560,653)	\$	(539,548)
Loss per share	\$	(0.01)	\$	(0.03)	\$	(0.03)	\$	(0.04)

Quarter ended	30-Sep-17		30-Jun-17		31-Mar-17		31-Dec-16	
Revenue ⁽¹⁾	-		-		-		-	
Loss for the quarter	\$	(330,126)	\$	N/A	\$	N/A	\$	N/A
Loss per share	\$	(0.02)	\$	(0.00)	\$	N/A	\$	N/A

⁽¹⁾ this being a corporation without a revenue-generating business, there are no revenues from operations or investments;

Loss for the quarter ended September 30, 2018

Losses of \$229,589 in the three months ended September 30, 2018 (“Q3-2018”) are significantly lower than in the two previous quarters, as exploration activities were curtailed sharply impacting all of Q3-2018. By contrast, the quarter ended September 30, 2017 was the Company’s first full quarter of operations. The largest expenditure in Q3-2018 was for personnel costs. One of the key tasks for all personnel in Q3-2018 was to advance the Company’s listing process. As such, legal costs were also a significant component of Q3-18 expenditures. Legal costs in Q3-17 were also significant as the Company had completed its plan of arrangement and initial property acquisition during Q3-17. Share based payments increased in Q3-18 (from nil in Q3-17) due to the granting of stock options which are anticipated to be approved at the next meeting of shareholders. No options had been granted at September 30, 2017. In addition, shareholder communications costs have increased in Q3-18 when compared with Q3-17 as the Company has sought to expand its capabilities in this area.

FIREFOX GOLD CORP.*Management Discussion and Analysis*

September 30, 2018

Loss for the nine months ended September 30, 2018

The Company was incorporated on June 16, 2017 and had no revenue or expenses prior to that point; therefore, a comparison to a nine month period from the 2017 fiscal year is not possible.

Losses of \$1,407,291 in the nine months ended September 30, 2018 (YTD-18) consisted primarily of mineral exploration costs and personnel expenses.

All categories of expenditures in YTD-18 are significantly higher than in the period from June 16, 2017 to September 30, 2017 ("YTD-17") due, in part, to the longer period of activity in YTD-18 (9 months vs 3 ½ months).

Several categories of expenditures increased by more than the ratio of time covered. Share based payments increased in YTD-18 (from nil in YTD-17) due to the granting of stock options which are anticipated to be approved at the next meeting of shareholders. No options had been granted at September 30, 2017. In addition, shareholder communications costs and personnel costs have both increased in YTD-18 when compared with the nominal amounts shown in YTD-17. This is a natural impact of the Company building its team, which it did in early 2018.

Cash flows for the period ending September 30, 2018

The Company was incorporated on June 16, 2017 and had no cash flows prior to that point; therefore, a comparison to a nine month period from the 2017 fiscal year is not possible.

The Corporation's operating cash flow for the nine month period in 2018 was negative, and slightly lower than the loss for the period, due primarily to growth in short-term liabilities. In addition, financing activities generated \$714,492 in cash inflow during YTD-18. By contrast, the Company's operations in YTD-17 were financed exclusively by a growth in short-term liabilities as the Company had virtually no cash at September 30, 2017.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On October 12, 2018, the Company announced that it had filed a preliminary prospectus for a proposed initial public offering, the terms of which were subsequently amended. The Company currently plans to issue between 5 and 12.5 million Units of the Company at \$0.40 per Unit to raise gross proceeds of between \$2 million and \$5 million. Each Unit consists of one common share of the Company, and one half-warrant. Each whole warrant shall permit the holder to purchase one additional common share in the Company for the price of \$0.60 for 2 years. The Company has applied to list the shares and the warrants to be distributed under the prospectus, as well as its existing issued and outstanding common shares on the

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30, 2018

TSX-Venture Exchange (“TSX-V”). Listing will be subject to the Company fulfilling all the listing requirements of the TSX-V.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation had a working capital¹ deficit of \$55,337 as of September 30, 2018. The Corporation does not have revenues from operations, and relies on outside funding for its continuing financial liquidity. The Corporation will need additional financing in order to continue operations.

The Company raised gross proceeds of \$739,981 during the period in a private placement (Note 5.(b) of the accompanying unaudited quarterly condensed interim financial statements for the period ended September 30, 2018).

Management cautions that the Corporation’s ability to raise additional funding is not certain, and additional funds will be required in order to pursue the Corporation’s current business plans. An inability to raise additional funds would adversely impact the future assessment of the Corporation as a going concern.

CHANGES IN ACCOUNTING POLICIES

Accounting policies used in the quarter are as set out in the audited financial statements of the Company for the period ended December 31, 2017, with the adoption of updated policies to comply with evolving International Financial Reporting Standards, which are described in Note 2 of the unaudited condensed interim consolidated financial statements for the quarter ended September 30, 2018.

FINANCIAL INSTRUMENTS

The Corporation’s financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management’s opinion that the Corporation is not exposed to significant interest risk arising from the financial instruments. The Corporation is exposed to credit risk in relation to the receivables balances, however, most receivables are in relation to sales tax due from the Canadian government. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. The Corporation does not engage in any hedging activities. Financial instruments do not generally expose the Corporation to risk that is significant enough to warrant reducing via purchasing specific insurance or offsetting financial instruments. Further discussion of these risks is presented in Note 4 of the Company’s audited financial statements for the period ended December 31, 2017.

¹ Working capital, a non-GAAP-measure is defined as current assets net of current liabilities.

FIREFOX GOLD CORP.*Management Discussion and Analysis*

September 30, 2018

RELATED PARTY TRANSACTIONS*Key management compensation*

Key management personnel at the Corporation are the directors and officers of the Corporation. The remuneration of key management personnel during the periods is as follows:

	Period ended September 30, 2018	Period ended September 30, 2017
Director remuneration ¹	\$ 54,000	\$ -
Officer remuneration ¹	\$ 124,476	\$ 9,500
Share-based payments	\$ 73,810	\$ -

¹ Remuneration consists exclusively of salaries, bonuses, health benefits if applicable and consulting fees or director's fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments granted to key management personnel during the period ended September 30, 2018.

In accordance with Item 1.9 of Part 2 of Form 51-102.F1 the Corporation has no ongoing contractual commitments with related parties, apart from those established under the employee-employer or service-provider relationship, and the mineral property option agreement with Magnus, further described in Note 4 of the unaudited condensed interim consolidated financial statements for the period ended September 30, 2018. Amounts are recorded at the exchange amount agreed between the parties.

Magnus and Anacott Resources Corp. ("Anacott") are each considered related parties to FireFox by virtue of having an officer in common with FireFox. FireFox has contracted with Magnus to provide mineral exploration services, and with Anacott to provide CFO and administrative services. During the period ended September 30, 2018, Anacott Resources Corp. provided administrative, CFO and property investigation services valued at \$48,360 (2017 - \$9,500). Carl Löfberg provided management services valued at \$76,116 (2017 - nil), Highsmith Consulting provided management services valued at \$54,000 (2017 - nil) while Magnus provided exploration and property investigation services valued at \$773,310 (2017 - \$260,000).

Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities at September 30, 2018 is \$24,675 due to Anacott, in relation to key management compensation as well as costs paid to third parties on the Corporation's behalf. In addition, \$25,000 is due to Magnus in relation to mineral exploration services, and \$6,000 to Highsmith Consulting in relation to management services.

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30, 2018

Plan of arrangement

The Corporation was a wholly-owned subsidiary of Anacott Resources Corp. (“Anacott”) until a plan of arrangement was completed on July 28, 2017 under which the Corporation’s common shares were distributed to shareholders of Anacott on a pro-rata basis.

RISK FACTORS AND MANAGEMENT’S RESPONSIBILITY OVER FINANCIAL REPORTING***Risk Factors***

Early-stage entities face a variety of risks and, while unable to eliminate all of them, the Corporation aims to manage and reduce such risks as much as possible.

Exploring for minerals is a highly technical and complicated process. As FireFox is a new company, it has not built a large technical team. The Corporation has entrusted, and is reliant upon the experienced and dedicated team at Magnus to conduct the exploration programs on behalf of FireFox.

The risks that management considers most important in the context of the Company’s business are listed in this section. They are not listed in order of importance, nor are they inclusive of all the risks to which the Company may be subject. Sources of risk to the Company and its businesses include: reliance on key personnel; substantial capital requirements, exploration and development uncertainties, property commitments, operational risks associated with mineral exploration and development, environmental risks, commodity price fluctuations, economic and financial market instability, governmental regulation and policy, changes to government laws and regulations, risk related to the cyclical nature of the mining business, risk of title defects in mineral properties, lack of revenue and negative cash flow, legal and litigation risk, insurance risk, currency risk, conflicts of interest, time and cost estimates, consumables availability and costs, mineral resource uncertainties, and taxation.

The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

- a) the Company has had no profitable business activity and has not acquired any material assets since its incorporation other than cash;
- b) the Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends in the foreseeable future;
- c) the Company has only limited funds with which to continue its exploration and development opportunities and there can be no assurance that the Company will be successful in discovering economically recoverable minerals;
- d) the exploration and development opportunities being pursued may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company;

FIREFOX GOLD CORP.*Management Discussion and Analysis*

September 30, 2018

e) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares; and

f) if the Company fails to progress its exploration and development opportunities, an interim cease trade order may be issued against the Company's securities by an applicable securities commission.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation has not entered into any off-balance sheet arrangements.

OUTSTANDING COMMON SHARES DATA

The following section updates the outstanding share data provided in the unaudited condensed interim consolidated financial statements for the period ended September 30, 2018.

Common shares:

Common shares outstanding at September 30, 2018 and November 29, 2018	24,062,498
--	------------

Stock options:

Stock options outstanding at September 30, 2018 and November 29, 2018	1,745,000
--	-----------

Warrants:

Warrants outstanding at September 30, 2018 and November 29, 2018	1,135,574
---	-----------