



FireFox Gold Corp.
Management Discussion and Analysis
For the nine-month period ended September 30, 2019
(Expressed in Canadian dollars)

FIREFOX GOLD CORP.

Management Discussion and Analysis

September 30, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

PERIOD ENDED SEPTEMBER 30, 2019

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on November 27, 2019. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited quarterly condensed financial statements and the related notes thereto for the period ended September 30, 2019, and the audited annual financial statements and the related notes thereto for the year ended December 31, 2018. The information provided herein supplements but does not form part of the financial statements. This discussion covers the period ended September 30, 2019 and the subsequent period up to November 27, 2019, 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 Corporation, 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.

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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 and consultants, 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.

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THE CORPORATION

The principal business of FireFox Gold Corp. (“FireFox” or “the Corporation”) is the exploration and development of mineral properties in Finland. The Corporation owns or has options to purchase several exploration-stage properties in the country, further described in the following pages.

FireFox was incorporated in the Province of British Columbia on June 16, 2017, under the name Silverstone Resources Corp. The Corporation’s name was changed to FireFox Gold Corp. on August 23, 2017. The Corporation is a reporting issuer in British Columbia, and Alberta. The Corporation trades on the TSX Venture Exchange under the symbol FFOX and the Frankfurt Stock Exchange under the symbol FIY.

Share issuance activities

On February 1, 2018, 400,000 shares valued at \$120,000 were issued to Aurora as part of the agreement to acquire a 100% interest in the Mustajärvi Project.

In May and June 2018, the Company closed the first two tranches of a private placement by having issued 1,762,230 Units of the Company for gross proceeds of \$616,781, less share issuance costs of \$47,958. Each Unit consisted of one common share of the Company, and one half warrant to purchase an additional common share in the Company for the price of \$0.45 for 2 years. Included in share issuance costs were 78,459 broker warrants, exercisable at \$0.35 for 2 years.

On July 9, 2018, the Company closed the third and final tranche of the May and June 2018 private placement by issuing 352,000 Units of the Company for gross proceeds of \$123,200. Each Unit consists of one common share of the Company, and one half-warrant to purchase an additional common share in the Company for the price of \$0.45 for 2 years.

On September 13, 2018, the Company issued 1,500,000 common shares, valued at \$525,000, to Magnus Minerals Ltd. (“Magnus”) pursuant to the Seuru Option Agreement.

On June 28 and July 17, 2019, the Company closed two tranches of a private placement financing to raise gross proceeds of \$750,000 by issuing 7,500,000 units at a price of \$0.10, with each unit consisting of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.15 for a period of three years. Cash finder’s fees of \$24,216 were paid in connection with the private placement.

On September 9, 2019 and September 16, 2019, the Company raised gross proceeds of \$570,500 through a two tranche private placement financing, issuing 3,803,333 units of the Company at a price of \$0.15, with each unit consisting of one common share and one common share purchase warrant. Each warrant is exercisable into one common share at an exercise price of \$0.20 for a period of two years. Cash finder’s fees of \$7,763 were paid in connection with this private placement.

On September 21, 2019, the Company entered into an agreement for services with Oy Kati Ab Kalajoki where the Company will issue common shares of the Company in full satisfaction of ongoing drilling services provided by Oy Kati Ab Kalajoki in Northern Finland. The Company issued 565,100 common shares with a value of approximately \$0.16 per share in settlement of invoices totaling \$89,597 for work performed during the period ended September 30, 2019. On November 20, 2019, the Company issued 1,959,300 common shares with a value of approximately \$0.124 per share in settlement of the remaining invoices totaling \$243,309 for work performed subsequent to September 30, 2019. There are no further issuances of shares contemplated under the agreement.

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Initial public offering

On December 21, 2018, the Corporation completed an initial public offering (“IPO”) by issuing 5,275,000 Units of the Corporation at a price of \$0.40 per Unit for gross proceeds of \$2,110,000, less share issuance costs of \$743,027. Each Unit consists of one common share of the Corporation, and one half-warrant to purchase an additional common share in the Corporation for the price of \$0.60 for 2 years. Included in share issuance costs are 306,750 broker warrants, exercisable at \$0.40 for 2 years, and 50,000 broker Units, which have the same terms as the IPO Units.

On January 11, 2019, as part of the overallotment option, the Company issued 187,500 warrants for gross proceeds \$11,250, less share issuance costs of \$3,288. Each warrant is exercisable at \$0.60 until December 21, 2020.

PROPERTY DESCRIPTIONS

Finland exploration properties

On August 1, 2017, the Corporation entered an agreement with 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 “RJY Properties”), which are located in Finland and currently owned by Magnus (the “RJY Option Agreement”).

Pursuant to the RJY Option Agreement, FireFox is required to:

- (i) issue 6,000,000 common shares to Magnus (issued, Note 7(b));
- (ii) incur \$2.5 million in exploration expenditures on the RJY Properties as follows:
 - a. \$300,000 by August 31, 2018 (fully spent at December 31, 2017);
 - b. an additional \$600,000 by August 31, 2019 (fully spent at December 31, 2018); and
 - c. an additional \$1,600,000 by August 31, 2020 (\$565,000 spent at December 31, 2018);
- (iii) grant Magnus a 1.5% net smelter return royalty (“NSR”), which may be reduced to 1% by the payment to Magnus of 1,000 troy oz Au 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 (paid at December 31, 2018);
 - b. \$60,000 by August 31, 2019 (paid at September 30, 2019); and
 - c. \$160,000 by August 31, 2020.

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 oz Au, 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 RJY Properties and any payments (including the issuance of shares) already made to Magnus or expended on the RJY Properties.

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 year ended December 31, 2018, the Corporation allowed the rights to explore most of the Riikonkoski property to lapse in order to prioritize exploration on Ylöjärvi and Jeesiö.

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Ylöjärvi property

The Corporation's Ylöjärvi property (1.01 km² in total size) includes areas secured by a reservation or exploration permit application. 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.

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 Corporation's property with those features observed near the gold mines 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 Corporation 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 g/t 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 Corporation conducted additional mapping and percussion drill base-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.

Jeesiö property

The third property, Jeesiö, presently consists of nine distinct tenement blocks, seven have the status of exploration permit applications, and two are a valid exploration permit. The total size of the Jeesiö tenements is 56.8 km².

The northern boundary of the Jeesiö exploration permit application is only 2 km south from the recent Aamurusko gold 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 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 g/t Au over 2.07 metres. After completion of the Corporation'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 g/t Au suggests that Homelampi contains higher grade mineralized domains that were not intersected by historical drilling. The Corporation believes that, due to its large size, intense

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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 Corporation 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 (self potential) 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 Corporation's current land package.

The Corporation'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 Corporation'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 Sirkka Shear Zone bends south within the Corporation's Jeesiö NE tenement area. Along this trend the Corporation 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 Corporation 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.

New ground magnetic surveys at Utsamo target in the Jeesiö NE tenement area resulted in identifying a 2.8 km long structurally distinct zone, associated with numerous gold anomalies in till, that follows the contact between mafic intrusive rocks and metasediments. This feature is believed to be the continuation of the Sirkka Shear Zone. Plans for the summer detailed mapping and sampling programs have also been prepared.

Mustajärvi property

During Q4 2017, the Corporation 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 (15.19 km² in size) consists of two blocks - one valid reservation and one valid exploration permit. The Mustajärvi property 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 volcaniclastic 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 Corporation's winter 2017-2018 exploration program. Percussion drill till sampling

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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 Corporation 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 Corporation'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 Corporation 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.

In August 2018, the Corporation extended the Mustajärvi property by an additional reservation "Mustajärvi 2". This reservation, 13.72 km² in size, was granted in August 2018.

The Corporation began its phase 1 drill program at Mustajärvi property in Q4 2018 and finished the program in Q1 2019. Altogether 8 holes were drilled totaling 1094.5 meters. The drill program succeeded in its goal of confirming gold grades of historical drilling and managed to discover new style high-grade mineralization at greater depth and first signs of mineralization spatially associated with IP anomaly.

Highlights of the drill results include:

- Hole 18MJ010 intersected a 2-metre-thick, massive pyrite zone from 125.5 metres down-hole that assayed 45.1 g/t gold (including 0.5 metres grading 73.7 g/t gold).
- Drill holes 18MJ004 and 18MJ014 were drilled along the same section at the eastern tip of the known mineralization and yielded 1.15 m @ 3.6 g/t Au (43.3-44.45 m) and 1.55 m @ 2.9 g/t Au (65-66.55 m), respectively.
- Drill holes 18MJ008 and 18MJ013 targeted a portion of the IP anomaly and were drilled approximately 100 metres west of known mineralization, yielding: 3.65m @ 0.97 g/t Au in 18MJ008 (19.5-23.5 m; includes significant core loss), and 0.7m @ 1.95 g/t Au (69.25-69.95 m) and 1.65m @ 0.89 g/t Au (143.85-145.5 m) in 18MJ013.
- Significant gold intercepts at the project contain anomalous cobalt.

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Table 1. Summary of drill intercepts

Drill Hole	Easting (metres)	Northing (metres)	Azimuth (°)	Plunge (°)	Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)	Co (wt.%)
18MJ001	427 793.5	7 500 263.0	340	-45	70.3	-	-	-	-	-
18MJ002	427 702.4	7 500 227.8	340	-45	82.1	30.6	34.7	4.1	1.87	-
incl						34.35	34.7	0.35	11.6	0.11
and						62.7	63.5	0.8	3.96	0.07
18MJ004	427 840.9	7 500 281.3	340	-45	75.2	43.3	44.45	1.15	3.6	0.21
18MJ007	427 595.0	7 500 224.6	340	-45	101	-	-	-	-	-
18MJ008	427 548.6	7 500 206.3	340	-45	104.7	19.5	23.5	3.65	0.97	-
incl						20	20.45	0.45	2.51	0.03
18MJ010	427 727.8	7 500 161.6	340	-45	154.8	87.3	87.8	0.5	1.6	0.04
and						125.5	127.5	2	45.1	0.16
incl						126.5	127	0.5	73.7	0.25
18MJ013	427 612.7	7 500 041.0	340	-45	354.8	69.25	69.95	0.7	1.95	-
incl						69.8	69.95	0.15	8.43	0.02
and^						143.9	145.5	1.65	0.89	-
incl						143.9	144.4	0.55	2.45	-
18MJ014	427 866.9	7 500 215.1	340	-45	151.2	65	66.55	1.55	2.9	0.02
incl						65.65	66	0.35	12.3	0.02

Drill hole numbering was not consecutive. Drilling is believed to be perpendicular to the dip of the mineralization, however true widths are not yet known and will be confirmed with additional drilling and geological modeling following the program. Internal dilution and tails are mineralized but assay below the Company's 1 g/t cut off for high grade gold

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Seuru Properties

On August 21, 2018, the Corporation entered an option agreement with 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 Seuru Option Agreement gives FireFox the ability to earn a 100% interest in the Properties, subject to completing the following:

- (i) issuing 1,500,000 shares (issued at December 31, 2018, Note 7 (b));
- (ii) incurring \$1,500,000 in mineral exploration on the Properties, as follows:
 - a. \$250,000 by September 15, 2019 (satisfied);
 - b. \$250,000 by April 5, 2020;
 - c. \$1,000,000 by April 5, 2021;
- (iii) Making cash payments to Magnus of up to \$200,000, as follows:
 - a. \$25,000 upon execution (paid);
 - b. \$25,000 upon listing (paid);
 - c. \$50,000 by September 15, 2019 (paid);
 - d. \$50,000 by April 5, 2020;
 - e. \$50,000 by April 5, 2021

If the option is exercised within the first two years with at least \$1,500,000 of exploration expenditure before April 18, 2020, the last cash component of \$50,000 will be waived. Magnus will retain a 1.5% NSR royalty on production from the Properties, 0.5% of which can be purchased for 1,000 troy oz Au.

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

The Kierinki Project

On August 19, 2019, the Corporation reported that it has incorporated two new tenement blocks, collectively called the Kierinki Project into its gold exploration portfolio in central Lapland, Finland. The Kierinki Project covers 983.9 km² (98,390 hectares) in the Kierinki Schist Belt and demonstrates geologic potential to host orogenic gold deposits but has never been the focus of detailed exploration. The Project blocks are situated less than 30 km from the Company’s portfolio of over 500 km² of gold projects in the Central Lapland Greenstone Belt.

The belt bears similarities to the northern parts of the Peräpohja Schist Belt – more specifically with the Rompas-Rajapalot area, where bonanza-grade gold occurrences have been discovered. Rompas-Rajapalot is located about 50 km south of Kierinki.

The Kierinki Schist Belt is one of the least studied schist belts in northern Finland. The area was first highlighted by the government-sponsored Nordkalott Project in the late 1980’s, when one of the strongest gold-in-till anomalies in Northern Fennoscandia was recorded. In spite of such observations, the Kierinki area has only seen reconnaissance studies by the Geological Survey of Finland and has never before been explored in detail. The results of these reconnaissance studies suggest that the Kierinki Schist Belt shares the geochemical characteristics of the Rompas-Rajapalot area to the south, characterized by high gold and cobalt. The geochemical anomalies at Kierinki are also similar to mineralization associated with the Sirkka Shear Zone in the north, where there is an association between gold and tellurium.

Importantly, these early studies also indicated that in samples from the Kierinki region, gold likely occurred as free gold, suggesting it was likely derived from weathering of quartz veins. The geochemical gold anomalies at Kierinki are associated with the faulted boundaries of structural blocks where the dominant structural grain is evidenced by major faults striking generally NNE or NNW. This sort of structural control suggests the potential to host orogenic gold deposits in the area. [The foregoing studies were reviewed by the Company but predate the guidelines of National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Company

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has not yet done the work necessary to verify any of this information. These historical results should not be relied upon although the Company is of the opinion that these results are relevant to an understanding of the potential for the tenements and the area in general.]

The FireFox team intends to initiate prospecting of the region later this field season.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
Revenue ⁽¹⁾	-	-	-	-
Loss for the quarter	\$ (641,463)	(224,429)	(486,613)	(731,443)
Loss per share	\$ (0.02)	(0.01)	(0.02)	(0.04)

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)

⁽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, 2019

Losses of \$641,463 in the three months ended September 30, 2019 ("Q319") are more than losses of \$229,589 in the three months ended September 30, 2018 ("Q318"), primarily due to higher mineral property exploration costs in Q319 of \$353,957 as compared to \$5,374 in Q318. The Corporation had a larger budget available in Q319 for exploration, which allowed for the higher mineral property expenses in Q319 compared to Q318. Other significant costs in Q319 included shareholder communication costs, which increased to \$53,793 as a result of the Company being a listed public reporting issuer in 2019, and focusing on increasing the awareness of the newly listed company.

Loss for the nine months ended September 30, 2019

Losses of \$1,352,505 in the nine months ended September 30, 2019 are less than losses of \$1,407,291 in the nine months ended September 30, 2018, primarily due to lower mineral property exploration costs in the period ended September 30, 2019 of \$772,325 as compared to \$866,268. The Corporation had a larger budget available in the nine months ended September 30, 2018 for exploration, which allowed for higher mineral property expenses in September 30, 2018 compared to September 30, 2019.

Cash flows for the nine months ended September 30, 2019

The Corporation's operating cashflow was negative due to the net loss for the period. As a result of closing the two financings, net cash inflows of \$1,287,746 from financing activities, resulted in an overall net cash decrease of \$202,708 (Q3-18 - \$552,408).

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LIQUIDITY AND CAPITAL RESOURCES

The Corporation had working capital¹ of \$537,079 as of September 30, 2019 (December 31, 2018 - \$616,267). 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.

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 period, and changes anticipated in future periods, are as set out in the Corporation's audited annual financial statements for the year ended December 31, 2018 (Note 4).

FINANCIAL INSTRUMENTS

The Corporation's financial instruments consist of cash, amounts 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.

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, 2019	Period ended September 30, 2018
Director remuneration ¹	\$ 39,000	\$ 54,000
Officer remuneration ¹	\$ 127,976	\$ 124,476
Share-based payments	\$ 56,573	\$ 73,810

¹ Remuneration consists exclusively of salaries, bonuses, health benefits if applicable and consulting 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 periods ended March 31, 2019 and 2018.

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

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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 Notes 6(a) and 6(c) of the audited financial statements for the year ended December 31, 2018. Amounts are recorded at the exchange amount agreed between the parties.

Magnus and Anacott Resources Corp. 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, 2019, Magnus provided mineral exploration services valued at \$632,005 (period ended September 30, 2018 - \$773,310), Carl Löfberg provided management services valued at \$66,056, Highsmith Consulting provided consulting services valued at \$36,000 (period ended September 30, 2018 - \$54,000) and Anacott provided CFO and administrative services valued at \$96,765 (period ended September 30, 2018- \$48,360).

FireFox entered into mineral property option agreements with Magnus, further described in Notes 6(a) and 6(c) of the audited financial statements for the year ended December 31, 2018.

Accounts payable and accrued liabilities

At September 30, 2019, \$88,218 (December 31, 2018 - \$nil) was owing to a related party for exploration services delivered, \$36,785 (December 31, 2018 - \$22,078) remained owing to a related party in relation to administrative services provided, \$6,000 (December 31, 2018 - \$7,567) was owed to a related party for consulting fees, shown as personnel costs on the statement of loss and comprehensive loss, and \$3,532 (December 31, 2018 - \$1,955) was owing to related parties in relation to reimbursements of expenditures incurred on FireFox's behalf.

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 Corporation, 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 Corporation'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 Corporation may be subject. Sources of risk to the Corporation 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 Corporation's securities:

- a) the Corporation has had no profitable business activity since its incorporation;
- b) the Corporation does not have a history of earnings, nor has it paid any dividends and will not generate

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earnings or pay dividends in the foreseeable future;

c) the Corporation has only limited funds with which to continue its exploration and development opportunities and there can be no assurance that the Corporation 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 Corporation 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 Corporation;

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 Corporation fails to progress its exploration and development opportunities, an interim cease trade order may be issued against the Corporation'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 audited financial statements for the period ended September 30, 2019.

Common shares:

Common shares outstanding at September 30, 2019	40,690,831
Common shares issued for drilling services	<u>2,524,400</u>
Common shares outstanding at November 27, 2019	43,215,231

Stock options:

Stock options outstanding at September 30, 2019 and November 27, 2019	3,485,000
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Warrants:

Warrants outstanding at September 30, 2019 and November 27, 2019	15,620,857
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