



FireFox Gold Corp.
Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2020 and 2019
(Expressed in Canadian dollars)

Notice of No Auditor Review

These unaudited condensed interim financial statements have not been reviewed by the auditors of the Corporation. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying condensed interim consolidated financial statements of FireFox Gold Corp. are the responsibility of the Company's management and are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded, and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal controls through an audit committee, which is comprised primarily of non-management directors. The Audit Committee reviews the financial statements prior to their submission to the Board of Directors for approval.

"Carl Löfberg"

Carl Löfberg
Chief Executive Officer

"Andrew MacRitchie"

Andrew MacRitchie
Chief Financial Officer

Vancouver, British Columbia
May 29, 2020

FireFox Gold Corp.

Condensed Interim Consolidated Statement of Loss and Comprehensive Loss

(Unaudited - expressed in Canadian Dollars)

		For the three months ended	
		March 31	
	Note	2020	2019
Expenses			
Mineral property exploration costs	4	\$ 7,910	\$ 326,028
Audit and tax compliance		4,500	4,000
Filing and listing fees		4,103	4,863
Legal		104	863
Office costs		9,428	10,609
Personnel	6	71,454	87,502
Travel and meals		1,224	-
Shareholder communications		29,113	53,609
Foreign exchange loss (gain)		761	(861)
Net loss and comprehensive loss for the period		\$ (128,597)	\$ (486,613)
Loss per share		\$ (0.00)	\$ (0.02)
Weighted average number of shares outstanding		43,215,231	29,387,498

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

FireFox Gold Corp.

Condensed Interim Consolidated Statement of Changes in Equity

(Unaudited - expressed in Canadian Dollars)

	Share capital		Contributed Surplus	Deficit	Shareholders' equity
	Number of shares	Amount			
Balance at December 31, 2018	29,387,498	\$ 3,733,853	\$ 663,119	\$ (3,008,408)	\$ 1,388,564
Common shares issued for mineral property	-	-	11,250	-	11,250
Share-based compensation	-	-	(12,025)	-	(12,025)
Net loss and comprehensive loss for the period	-	-	-	(486,613)	(486,613)
Balance at March 31, 2019	29,387,498	\$ 3,733,853	\$ 662,344	\$ (3,495,021)	\$ 901,176
Balance at December 31, 2019	43,215,231	\$ 5,348,641	\$ 855,724	\$ (5,228,900)	\$ 975,465
Net loss and comprehensive loss for the period	-	-	-	(128,597)	(128,597)
Balance at March 31, 2020	43,215,231	\$ 5,348,641	\$ 855,724	\$ (5,357,497)	\$ 846,868

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

FireFox Gold Corp.

Condensed Interim Consolidated Statement of Cash Flows

(Unaudited - expressed in Canadian Dollars)

	For the three months ended	
	March 31	
	2020	2019
Operating activities		
Loss for the period	\$ (128,597)	\$ (486,613)
Items not affecting cash		
Changes in non-cash working capital		
Accounts receivable	(2,656)	(5,705)
Prepaid expenses	(6,763)	(98,504)
Accounts payable	(3,846)	(247,082)
Due to related parties	(13,049)	670
Accrued liabilities	6,227	(1,172)
Net cash used in operating activities	(148,684)	(838,406)
Financing activities		
Sale of over-allotment warrants	-	11,250
Warrant issuance costs	-	(12,025)
Net cash provided by financing activities	-	(775)
Change in cash and cash equivalents during the period	(148,684)	(839,181)
Cash, beginning of the period	240,020	912,642
Cash and cash equivalents, end of the period	\$ 91,336	\$ 73,461

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash transactions and other supplemental disclosures:				
Interest paid	\$	-	\$	-
Income taxes paid	\$	-	\$	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

1. Nature of operations and going concern

FireFox Gold Corp. (the “Company” or “FireFox”) was incorporated under the *Business Corporations Act* (British Columbia) on June 16, 2017 under the name Silverstone Resources Corp. The Company’s name was changed to FireFox Gold Corp. on August 23, 2017. The Company’s registered place of business is located at 650 - 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3, Canada. The Company is in the exploration stage with respect to its mineral property interests, and its primary activity is exploring for economic gold mineralization in Finland.

The condensed interim consolidated financial statements were prepared on a going concern basis under the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company has working capital deficit of \$35,429 (December 31, 2019 – surplus of \$93,168), has incurred significant operating losses and negative cash flows from operations during the period, and will require additional financing in order to continue operations. While the Company has been successful in obtaining funding in the past through the issuance of additional equity, there is no assurance that such funding will be available in the future. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company is dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration projects and, ultimately, the Company’s ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the exploration and development of the properties, and upon future profitable production or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis, all of which are uncertain. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. Summary of significant accounting policies

Basis of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting, are in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and are consistent with interpretations by the International Financial Reporting Interpretations Committee (“IFRIC”). These condensed interim consolidated financial statements have been prepared using the accounting policies as set out in the audited annual financial statements for the year ended December 31, 2019, with the adoption of updated policies described later in this Note 2. The disclosures which follow do not include all disclosures required for the annual financial statements. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited financial statements and notes thereon for the year ended December 31, 2019.

Basis of measurement

The condensed interim consolidated financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

2. Summary of significant accounting policies - continued

Details of the group

In addition to the Company, the condensed interim consolidated financial statements include the accounts of a 100% owned subsidiary. Subsidiaries are corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company and are de-consolidated from the date that control by the Company ceases. Inter-company transactions and balances are eliminated upon consolidation.

As at March 31, 2020, the Company has one subsidiary, FireFox Gold Oy.

Significant accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses and recoveries during the reporting periods. Actual outcomes could differ from these estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

New standards, amendments and interpretations

The IASB has issued a number of amendments to standards and interpretations, which were not yet effective in 2020, and have not been applied in preparing these condensed interim consolidated financial statements. It is anticipated that these amendments will have no impact on the Company's financial statements when they are adopted in future years.

The IASB has also issued several new amendments to standards and interpretations which are effective January 1, 2020 and were first adopted by the Company in the three-month period ended March 31, 2020. None of the new amendments effective January 1, 2020 have an impact on the condensed interim consolidated financial statements.

3. Risk management and financial instruments

Financial instruments are agreements between two parties that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company classifies its financial instruments as follows: cash is classified as FVTPL; amounts receivable are classified as amortized cost; and accounts payable and accrued liabilities and due to related party, as amortized cost. The carrying values of these instruments approximate their fair values due to their short term to maturity.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

3. Risk management and financial instruments - continued

Credit risk

Credit losses are measured using a present value and probability-weighted model that considers all reasonable and supportable information available without undue cost or effort along with the information available concerning past defaults, current conditions and forecasts at the reporting date. IFRS 9 requires the recognition of 12 month expected credit losses (the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date) if credit risk has not significantly increased since initial recognition (stage 1), and lifetime expected credit losses for financial instruments for which the credit risk has increased significantly since initial recognition (stage 2) or which are credit impaired (stage 3). There are no expected credit losses with respect to the Company's financial instruments held at amortized cost.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. As at March 31, 2020, the Company is not exposed to significant market risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to attempt to ensure that it will have sufficient cash or credit available to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures, commitments and capital-raises.

All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of March 31, 2020.

Other risk

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared the outbreak to constitute a pandemic. The COVID - 19 pandemic is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID - 19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on and the Company's vendors all of which are uncertain and cannot be predicted. At this point, the extent to which COVID - 19 may impact the Company's financial condition or results of operations is uncertain.

4. Mineral properties

(a) Riikonkoski (East and West), Jeesiö (including Jeesiö West) and Ylöjärvi (including Oks) projects

On August 1, 2017, the Company entered an option 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 "RJY Properties"), which are located in Finland and currently owned by Magnus (the "RJY Option Agreement"). Since originally entering into the option agreement, certain extensions have been formally granted by Magnus to commitment dates under the RJY Option Agreement.

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

4. Mineral properties (continued)

Pursuant to the RJY Option Agreement, FireFox has completed the following commitments:

- (i) issued 6,000,000 common shares to Magnus
- (ii) incurred \$2,017,846 in exploration expenditures on the RJY Properties, and
- (iii) made cash payments to Magnus totaling \$90,000

The following commitments remain to be satisfied under the RJY Option Agreement:

- (i) incurring a further \$482,154 in exploration expenditures on the RJY Properties by August 31, 2021
- (ii) making a \$60,000 cash payment to Magnus by August 31, 2020
- (iii) making a \$50,000 cash payment to Magnus by February 28, 2021
- (iv) making a \$50,000 cash payment to Magnus by August 31, 2021

The RJY 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. In addition, under the RJY Option Agreement, FireFox granted Magnus a 1.5% net smelter return royalty ("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. Pursuant to the RJY Option Agreement, Magnus has agreed to provide mineral exploration services to FireFox.

At any time, FireFox may elect to stop making payments under the RJY Option Agreement, which would result in the termination of the RJY Option Agreement. Upon termination of the RJY 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. Magnus is a related party (Note 6).

(b) Mustajärvi project

On December 14, 2017, the Company entered into an agreement whereby it paid a total of €30,000 and issued 400,000 common shares to a Finnish junior exploration company, Aurora Exploration Oy ("Aurora"), to acquire a 100% interest in the Mustajärvi Project. Aurora retains a 1% Net Smelter Royalty ("NSR") on all metals sold from the Mustajärvi Project, 50% of which can be repurchased by FireFox for USD \$500,000. The repurchase right is exercisable at any point within 180 days of the Company's receipt of a positive feasibility study for the Mustajärvi Project.

In addition, the Company has staked additional ground consisting of four exploration reservations, partially adjoining the optioned Mustajärvi property.

(c) Seuru Properties

On August 21, 2018, the Company 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. Since originally entering into the option agreement, certain extensions have been formally granted by Magnus to commitment dates under the Seuru Option Agreement. Magnus will retain a 1.5% NSR royalty on production from the Seuru Properties, 0.5% of which can be purchased for 1,000 troy ounces of gold. Magnus is a related party (Note 6).

Pursuant to the Seuru Option Agreement, FireFox has completed the following commitments:

- (i) issued 1,500,000 shares,
- (ii) made cash payments to Magnus totalling \$100,000, and
- (iii) incurred \$201,051 in mineral exploration on the Seuru Properties

The following commitments remain to be satisfied under the Seuru Option Agreement:

- (i) making a cash payment to Magnus of \$50,000 by October 5, 2020
- (ii) making a cash payment to Magnus of \$50,000 by October 5, 2021
- (iii) incurring a further \$1,298,949 in mineral exploration on the Seuru Properties, as follows:
 - a. \$298,949 by October 5, 2020
 - b. \$1,000,000 by October 5, 2021

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

4. Mineral properties (continued)

Mineral properties (asset)

	RJY	Mustajärvi	Seuru	Total
Total at December 31, 2018	\$ 30,773	\$ 166,524	\$ 575,000	\$ 772,297
Option payments	60,000	-	50,000	110,000
Total at December 31, 2019 and March 31, 2020	\$ 90,773	\$ 166,524	\$ 625,000	\$ 882,297

Mineral property exploration (expenses)

The Company incurred the following mineral property exploration expenses for the quarters ended March 31, 2019, and March 31, 2020:

March 31, 2019	RJY	Mustajärvi	Seuru	Total
Administration	\$ 6,903	\$ 5,140	\$ 2,644	\$ 14,687
Assays	5,537	4,219	16,611	26,367
Drilling	-	92,161	-	92,161
Equipment rental	10,572	10,572	7,050	28,194
Geology	61,971	46,149	23,734	131,854
Other	4,428	3,298	1,696	9,422
Travel	7,781	7,781	7,781	23,343
Total March 31, 2019	\$ 97,192	\$ 169,320	\$ 59,516	\$ 326,028

March 31, 2020	RJY	Mustajärvi	Seuru	Total
Equipment rental	\$ 3,164	\$ 3,164	\$ 1,582	\$ 7,910
Total March 31, 2020	\$ 3,164	\$ 3,164	\$ 1,582	\$ 7,910

5. Share capital

(a) Authorized

The Company's authorized share capital consists of an unlimited number of common shares without par value.

(b) Equity financings

In June and July 2019, the Company closed the first and second tranches of a private placement by having issued 7,500,000 Units of the Company at a price of \$0.10 per Unit for gross proceeds of \$750,000, less cash share issuance costs of \$24,217. Each Unit consists of one common share of the Company and one warrant to purchase an additional common share in the Company for the price of \$0.15 for three years.

In September 2019, the Company closed the first and second tranches of a private placement by having issued 3,803,333 Units of the Company at a price of \$0.15 per Unit for gross proceeds of \$570,500. Each Unit consists of one common share of the Company and one warrant to purchase an additional common share in the Company for the price of \$0.20 for two years.

Firefox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - expressed in Canadian dollars)

5. Share capital - continued

(a) Equity financings - continued

In relation to the September 2019 private placement, share issuance costs of \$7,764 were paid in cash. In addition, the Company issued 25,200 broker warrants as finders' fees with a fair value of \$2,240. These broker warrants are also exercisable at a price of \$0.20 for two years.

In October and November 2019, the Company issued 565,100 and 1,959,300 common shares, respectively, of the Company in relation to the agreement for services (the "Agreement") entered into with Oy Kati Ab Kalajoki ("Kati") an arm's length party. Pursuant to the Agreement, the Company agreed to issue common shares of the Company in full satisfaction of ongoing drilling services (the "Services") provided by Kati in Northern Finland. Under the Agreement, the deemed price of the common shares to be issued is calculated using the closing price of the Company's common shares on the first trading day after the last date on each invoice in which Services are provided to the Company. The common shares issued in October had a value of approximately \$0.16 per share and were issued in order to settle invoices totaling \$89,597. The common shares issued in November had a value of approximately \$0.124 per share and were issued in order to settle invoices totaling \$243,309. In total, the Company issued 2,524,400 common shares in full satisfaction of the invoices received from Kati totaling \$332,908. The Company incurred share issuance costs of \$4,339 in association with issuing these common shares.

(c) Share options and warrants

The Company has implemented an incentive share option plan (the "plan") which is subject to approval by the shareholders at the next general meeting. Under the plan, the Company may issue options to purchase common shares, at prices determined by the Board of Directors on the date of award, for periods of not more than five years. Share options awarded under the plan vest immediately upon plan-approval at the next general meeting. Subsequent to plan-approval, options awarded will vest immediately upon issue unless vesting is modified by the Board of Directors at the time of grant. The total number of common shares that may be reserved for issue under the share option plan is limited to 10% of the number of issued common shares.

The Company uses the Black-Scholes option pricing model in order to calculate a value for share options issued to employees. The Black-Scholes option pricing model was developed for use in estimating the fair value of share options that have no vesting provisions and are fully transferable. Also, option pricing models require the use of estimates and assumptions, including expected volatility rates. The Company uses expected volatility rates which are based upon historical experience and or market comparables. Changes in the underlying assumptions used in the Black-Scholes option pricing model could materially affect the fair value estimates.

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

5. Share capital - continued

(c) Share options and warrants - continued

Stock options transactions during the period ended March 31, 2020 and year ended December 31, 2019 were as follows:

	Number of options	Weighted average exercise price
Outstanding December 31, 2018	1,745,000	\$ 0.13
Awarded	1,740,000	0.15
Outstanding December 31, 2019 and March 31, 2020	3,485,000	\$ 0.14

The following is a summary of stock options outstanding and exercisable at March 31, 2020:

Expiry date	Number of options	Exercise price
October 5, 2022	1,495,000	\$ 0.10
January 23, 2023	250,000	\$ 0.30
August 7, 2024	1,740,000	\$ 0.15

The fair value of stock options awarded during 2020 and 2019 was estimated on the dates of award using the Black-Scholes option pricing model with the following assumptions:

	2020	2019
Risk-free interest rate	N/A	1.21%
Expected volatility	N/A	119%
Expected lives	N/A	5 years
Estimated forfeiture rate	N/A	-

There were no stock options issued during the period ended March 31, 2020. The average fair value of stock options awarded during the year ended December 31, 2019 was \$0.11.

Warrant transactions during the period ended March 31, 2020 and year ended December 31, 2019 are as follows:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2018	4,104,824	0.54
Issued	11,516,033	0.17
Outstanding, December 31, 2019 and March 31, 2020	15,620,857	\$ 0.27

On January 11, 2019, the Company issued 187,500 warrants of the Company at a price of \$0.06 each for gross proceeds of \$11,250 pursuant to the exercise of the over-allotment option granted under the agency agreement dated December 6, 2018. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.60 any time prior to December 21, 2020. The Company incurred warrant issuance costs of \$12,026.

Firefox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

5. Share capital – continued

(c) Share options and warrants - continued

On June 28, 2019, the Company issued 4,400,000 warrants attached to Units issued in the private placement. Each warrant is exercisable into one common share of the Company at a price of \$0.15 until June 28, 2022.

On July 16, 2019, the Company issued 3,100,000 warrants attached to the Units issued in the private placement. Each warrant is exercisable into one common share of the Company at a price of \$0.15 until July 16, 2022.

On September 9, 2019, the Company issued 1,973,333 warrants attached to the Units issued in the private placement. Each warrant is exercisable into one common share of the Company at a price of \$0.20 until September 9, 2021. In relation to the private placement, the Company issued 2,400 Broker Warrants with a fair value of \$258 as finders' fees. Each Broker Warrant is exercisable into one common share of the Company at an exercise price of \$0.20 until September 9, 2021.

On September 16, 2019, the Company issued 1,830,000 warrants attached to Units issued in the private placement. Each warrant is exercisable into one common share of the Company at a price of \$0.20 until September 16, 2021. In relation to the private placement, the Company issued 22,800 Broker Warrants with a fair value of \$1,982 as finders' fees. Each Broker Warrant is exercisable into one common share of the Company at an exercise price of \$0.20 until September 16, 2021.

The following is a summary of warrants outstanding at March 31, 2020:

Expiry date	Number of warrants		Exercise price
May 31, 2020	470,936	\$	0.45
May 31, 2020	31,818	\$	0.35
June 15, 2020	411,179	\$	0.45
June 15, 2020	46,641	\$	0.35
July 9, 2020	175,000	\$	0.45
December 21, 2020	2,850,000	\$	0.60
December 21, 2020	306,750	\$	0.40
September 9, 2021	1,975,733	\$	0.20
September 16, 2021	1,852,800	\$	0.20
June 28, 2022	4,400,000	\$	0.15
July 16, 2022	3,100,000	\$	0.15

There were no warrants issued during the period ended March 31, 2020 (year ended December 31, 2019 – 11,516,033).

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

6. Related party disclosures

Key management compensation:

Key management personnel are the directors and officers of the Company. The remuneration of key management personnel during the period was as follows:

	Period ended		Period ended	
	March 31,		March 31,	
	2020		2019	
Director remuneration ¹	\$	3,000	\$	11,971
Officer remuneration ¹	\$	32,092	\$	50,039
Share-based payments	\$	-	\$	-

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, 2020 and 2019.

During the period ended March 31, 2020, mineral exploration services valued at \$Nil (period ended March 31, 2019 - \$308,421), and accounting and corporate secretarial services valued at \$18,847 (period ended March 31, 2019 - \$33,443) were provided by companies with an officer in common with FireFox. During the period ended March 31, 2020, the Company incurred fees to a director of \$3,000 (period ended March 31, 2019 - \$11,971).

At March 31, 2020, \$48,434 (December 31, 2019 - \$28,487) remained owing to a related party in relation to accounting and corporate secretarial services provided, \$60,727 (December 31, 2019 - \$94,335) was owed to a related party for exploration services, \$Nil (December 31, 2019 - \$6,000) was owed to a related party for consulting fees, shown as personnel costs on the statement of loss and comprehensive loss, and \$612 (December 31, 2019 - \$Nil) was owing to related parties in relation to reimbursements of expenditures incurred on FireFox's behalf.

FireFox has mineral property option agreements with Magnus, as further described in Note 4. Magnus is a company with an officer and director in common with FireFox.

7. Subsequent events

On April 23, 2020, the Company completed a non-brokered private placement, raising gross proceeds of \$281,500 upon the issuance of 5,630,000 units of the Company at a price of \$0.05 per unit. Certain directors, officers and other insiders of the Company purchased a total of 850,000 Units under the private placement. Each unit consisted of one common share of the Company and one whole common share purchase warrant, with each warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.08 per share for a term of two years following the closing of the private placement.

On May 15, 2020, the Company announced that it has signed amendments to its property option agreements with Magnus Minerals Ltd. ("Magnus") that defer and extend the schedule of both exploration obligations and cash payments. The amendments cover the Jeesiö, Riikonkoski, Ylöjärvi and Seuru properties, and include extensions to the schedules by up to one year from their original dates.

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - expressed in Canadian dollars)

7. Subsequent events (continued)

An important result of the amendments is that FireFox has extended the term by one year for the final earn-in expenditures and cash payments to execute its option on the Riikonkoski, Jeesiö, and Ylöjärvi (RJY) properties. The Company now has until August 31, 2021 to invest the remaining \$482,154 (at March 31, 2020) in exploration on the RJY properties, and the final cash payments to Magnus over that period are now due as follows:

- a) \$60,000 on or before August 31, 2020;
- b) \$50,000 on or before February 28, 2021; and
- c) \$50,000 on or before August 31, 2021.

In addition, the amendments push back the milestones by six months for earn-in exploration works and cash payments on the Seuru group of properties. In order to complete its vesting in 100% interest in the Seuru Properties, the Company will now have until October 5, 2021 to invest a further \$1.299 million (at March 31, 2020) in exploration work, including \$298,949 by October 5, 2020. The cash payment schedule has also been pushed back, resulting in \$50,000 payments to Magnus being due on October 5, 2020 and October 5, 2021.