



---

**FireFox Gold Corp.**  
**Condensed Interim Consolidated Financial Statements**  
For the nine months ended September 30, 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  
November 30, 2020

# FireFox Gold Corp.

## Condensed Interim Consolidated Statement of Financial Position

(Unaudited - expressed in Canadian Dollars)

	Note	September 30, 2020	December 31, 2019
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 1,065,118	\$ 240,020
Amounts receivable		33,231	21,284
Prepaid expenses		187,869	25,157
		1,286,218	286,461
Mineral properties	4	992,297	882,297
		\$ 2,278,515	\$ 1,168,758
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable		\$ 26,200	\$ 12,488
Due to related parties	6	161,258	122,822
Accrued liabilities		45,892	57,983
		233,350	193,293
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock	5	7,329,317	5,348,641
Contributed Surplus	5	1,439,180	855,724
Deficit		(6,723,332)	(5,228,900)
		2,045,165	975,465
		\$ 2,278,515	\$ 1,168,758

Nature of operations and going concern (Note 1)

Subsequent event (Note 7)

These financial statements were approved for issue by the Board of Directors on November 30, 2020 and are signed on its behalf by:

\_\_\_\_\_  
"Carl Löfberg", Director \_\_\_\_\_  
"Patrick Highsmith", Director

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

---

# FireFox Gold Corp.

## Condensed Interim Consolidated Statement of Loss and Comprehensive Loss

(Unaudited - expressed in Canadian Dollars)

---

		For the three months ended		For the nine months ended	
	Note	September 30		September 30	
		2020	2019	2020	2019
<b>EXPENSES</b>					
Mineral property exploration	4	\$ 580,519	\$ 353,957	\$ 695,931	\$ 772,325
Audit and tax compliance		4,500	4,500	13,207	13,500
Filing and listing fees		13,625	2,367	23,574	10,865
Legal		2,664	376	2,965	5,099
Office costs		12,471	23,732	22,841	44,497
Personnel	6	145,819	137,781	352,175	265,672
Regulatory fees		250	200	4,623	4,775
Travel and meals		10,870	-	35,404	-
Share based payments		254,004	70,854	254,004	70,854
Shareholder communications		29,611	53,793	82,339	172,030
Foreign exchange loss (gain)		2,239	(6,097)	7,369	(7,112)
<hr/>					
<b>Net and comprehensive loss</b>					
<b>for the period</b>		\$ 1,056,572	\$ 641,463	\$ 1,494,432	\$ 1,352,505
<hr/>					
<b>Basic and diluted loss per share</b>		\$ (0.02)	\$ (0.02)	\$ (0.03)	\$ (0.04)
<hr/>					
<b>Weighted average number of</b>					
<b>shares outstanding</b>		61,869,316	37,113,432	50,861,850	32,011,161

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)

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total Shareholders' Deficiency
<b>Balance at December 31, 2018</b>	29,387,498	\$ 3,733,853	\$ 663,119	\$ (3,008,408)	\$ 1,388,564
Private placements	11,303,333	1,320,500	-	-	1,320,500
Share issuance costs	-	(31,979)	-	-	(31,979)
Warrants offering	-	-	11,250	-	11,250
Warrant issuance costs	-	-	(12,025)	-	(12,025)
Share-based compensation	-	-	95,571	-	95,571
Net loss and comprehensive loss for the period	-	-	-	(1,352,505)	(1,352,505)
<b>Balance at September 30, 2019</b>	40,690,831	\$ 5,022,374	\$ 757,915	\$ (4,360,913)	\$ 1,419,376
<b>Balance at December 31, 2019</b>	43,215,231	\$ 5,348,641	\$ 855,724	\$ (5,228,900)	\$ 975,465
Private placements	25,630,000	2,174,250	107,250	-	2,281,500
Share issuance costs	-	(207,374)	99,387	-	(107,987)
Warrants exercised	92,000	13,800	-	-	13,800
Share-based compensation	-	-	376,819	-	376,819
Net loss and comprehensive loss for the period	-	-	-	(1,494,432)	(1,494,432)
<b>Balance at September 30, 2020</b>	68,937,231	\$ 7,329,317	\$ 1,439,180	\$ (6,723,332)	\$ 2,045,165

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 nine months ended September 30	
	2020	2019
<b>Operating activities</b>		
Loss for the period	\$ (1,494,432)	\$ (1,352,505)
Non-cash items		
Share-based payments	376,819	95,571
Change in non-cash working capital:		
Amounts receivable	(11,947)	(14,497)
Prepaid expenses	(162,712)	(36,589)
Accounts payable	29,845	(159,501)
Due to related parties	22,303	102,934
Accrued liabilities	(12,091)	(15,867)
Net cash used in operating activities	(1,252,215)	(1,380,454)
<b>Financing activities</b>		
Private placement, net of share issuance costs	2,173,513	1,288,521
Warrants exercised	13,800	-
Sale of over-allotment warrants	-	11,250
Warrant issuance costs	-	(12,025)
Net cash provided by financing activities	2,187,313	1,287,746
<b>Investing activities</b>		
Mineral property acquisition	(110,000)	(110,000)
Net cash provided by (used in) investing activities	(110,000)	(110,000)
<b>Change in cash during the period</b>	<b>825,098</b>	<b>(202,708)</b>
<b>Cash, beginning of the period</b>	<b>240,020</b>	<b>912,642</b>
<b>Cash, end of the period</b>	<b>\$ 1,065,118</b>	<b>\$ 709,934</b>

### SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

#### Non-cash transactions and other supplemental disclosures:

Interest paid	\$ 58	\$ -
Income taxes paid	\$ -	\$ -
Unit warrants	\$ 107,250	\$ -
Finders' warrants	\$ 99,387	\$ -

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 nine months ended September 30, 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 surplus of \$1,052,868 (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 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 nine months ended September 30, 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 September 30, 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 several 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 nine-month period ended September 30, 2020. None of the new amendments effective January 1, 2020 had 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. Financial instruments are classified into one of the following three categories: fair value through profit and loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); and amortized cost.

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 nine months ended September 30, 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 September 30, 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 the liabilities presented as accounts payable and accrued liabilities are due within 90 days of September 30, 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 "Public Health Emergency of International Concern." The spread of COVID-19 has severely impacted economies around the globe. In many countries, including Canada, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in significant unemployment and an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening of certain sectors. Governments and central banks have responded with monetary and fiscal interventions designed to stabilize economic conditions. To date, the Company's operations have not been materially negatively affected by these events. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration of the impact, the severity of the consequences, nor the impact, if any, on the financial position and results of the Company for future periods.

---

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

---

### 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.

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

- (i) issued 6,000,000 common shares to Magnus
- (ii) incurred \$2,339,821 in exploration expenditures on the RJY Properties, and
- (iii) made cash payments to Magnus totaling \$150,000

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

- (i) incurring a further \$160,179 in exploration expenditures on the RJY Properties by August 31, 2021
- (ii) making a \$50,000 cash payment to Magnus by February 28, 2021
- (iii) 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).

---

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

---

### 4. Mineral properties (continued)

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 \$150,000, and
- (iii) incurred \$296,933 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, 2022
- (ii) incurring a further \$1,203,067 in mineral exploration on the Seuru Properties, as follows:
  - a. \$203,067 by April 30, 2021
  - b. \$1,000,000 by April 30, 2022

### Mineral properties (assets)

	RJY	Mustajärvi	Seuru	Total
Total at December 31, 2019	\$ 90,773	\$ 166,524	\$ 625,000	\$ 882,297
Option payments	60,000	-	50,000	110,000
Total at September 30, 2020	\$ 150,773	\$ 166,524	\$ 675,000	\$ 992,297

### Mineral property exploration (expenses)

The Company incurred the following mineral property exploration expenses for the quarters ended September 30, 2019, and September 30, 2020:

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

September 30, 2019	RJY	Mustajärvi	Seuru	Total
Assays	\$ 5,833	\$ 4,389	\$ 17,376	\$ 27,598
Drilling	-	241,622	184	241,806
Equipment	18,191	38,078	9,221	65,490
Geology	161,400	108,961	28,290	298,651
Rent	41,534	11,600	-	53,134
Other	15,277	3,431	2,095	20,803
Stock Based Compensation	6,927	14,274	3,516	24,717
Travel	16,931	15,056	8,139	40,126
Total September 30, 2019	\$ 266,093	\$ 437,411	\$ 68,821	\$ 772,325

September 30, 2020	RJY	Mustajärvi	Seuru	Total
Assays	↕ \$ 33,766 ↕	↕ \$ 13,699 ↕	↕ \$ 21,937 ↕	↕ \$ 69,402 ↕
Equipment	↕ 23,062 ↕	↕ 14,243 ↕	↕ 11,427 ↕	↕ 48,732 ↕
Geology	↕ 212,061 ↕	↕ 153,472 ↕	↕ 46,643 ↕	↕ 412,176 ↕
Rent	↕ 3,078 ↕	↕ 9,649 ↕	↕ 976 ↕	↕ 13,702 ↕
Permits	↕ - ↕	↕ 6,106 ↕	↕ - ↕	↕ 6,106 ↕
Stock Based Compensation	↕ 50,137 ↕	↕ 70,209 ↕	↕ 2,469 ↕	↕ 122,815 ↕
Travel	↕ 3,035 ↕	↕ 5,950 ↕	↕ 14,012 ↕	↕ 22,998 ↕
Total September 30, 2020	↕ \$ 325,139 ↕	↕ \$ 273,327 ↕	↕ \$ 97,464 ↕	↕ \$ 695,931 ↕

### 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

On January 11, 2019, the Company issued 187,500 warrants of the Company at a purchase 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.

In June and July 2019, the Company closed a private placement by issuing 7,500,000 Units of the Company at a price of \$0.10 per Unit for gross proceeds of \$750,000. In relation to the private placement, cash share issuance costs of \$24,217 were paid.

In September 2019, the Company closed a private placement by issuing 3,803,333 Units of the Company at a price of \$0.15 per Unit for gross proceeds of \$570,500. In relation to the private placement, the

---

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

---

Company paid cash share issuance costs of \$7,764 and issued 25,200 broker warrants as finders' fees with a fair value of \$2,240. These broker warrants are exercisable at a price of \$0.20 for two years following the closing.

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 drilling services (the "Agreement") entered into with Oy Kati Ab Kalajoki ("Kati") an arm's length party. Under the Agreement, the 565,100 common shares issued in October settled invoices totaling \$89,597. The 1,959,300 common shares issued in November settled invoices totaling \$243,309. The Company incurred share issuance costs of \$4,339 in association with issuing these common shares.

On April 23, 2020, the Company completed a non-brokered private placement by issuing 5,630,000 Units of the Company at a price of \$0.05 per Unit for gross proceeds of \$281,500. Each Unit consists 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. In relation to this private placement, the Company paid cash share issuance costs of \$4,251.

On June 24, 2020, the Company completed the first tranche of a private placement by issuing 10,725,000 Units of the Company at a price of \$0.10 per Unit for gross proceeds of \$1,072,500. Each Unit consists of one common share of the Company and one half of one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.12 per share for a term of two years from the date of issuance. In relation to this tranche of the private placement, the Company paid cash share issuance costs of \$4,522, finders' fees of \$34,475, and issued 344,750 broker warrants as finder's fees. The broker warrants are exercisable at \$0.10 for two years from the date of issuance. Of the 344,750 broker warrants, 297,500 were issued on July 2, 2020. The broker warrants have a total fair value of \$39,438, with \$36,225 pertaining to the 297,500 warrants issued on July 2, 2020. The second tranche of the private placement closed on July 2, 2020, by issuing 9,275,000 Units of the Company at a price of \$0.10 per Unit.

---

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

---

### 5. Share capital

#### (b) Equity financings (continued)

Each Unit consists of one common share of the Company and one half of one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.12 per share for a term of two years from the date of issuance. In association with this tranche of the financing, the Company paid cash share issuance costs of \$1,913, finders' fees of \$62,825, and issued 925,750 finder's warrants exercisable at \$0.10 for two years from the date of issuance, 297,500 of which pertained to the first tranche of the private placement. The finder's warrants pertaining to the second tranche of the private placement have a fair value of \$65,268.

#### (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.

Stock options transactions during the period ended September 30, 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	3,485,000	\$ 0.14
Awarded	2,700,000	\$ 0.15
Outstanding September 30, 2020	6,185,000	\$ 0.14

---

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

### 5. Share capital

#### (c) Share options and warrants (continued)

The following is a summary of stock options outstanding and exercisable at September 30, 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
August 26, 2025	2,700,000	\$ 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	0.41%	1.21%
Expected volatility	186%	119%
Expected lives	5 years	5 years
Estimated forfeiture rate	-	-

2,700,000 stock options were issued on August 26, 2020 to officers, directors and employees. The average fair value of stock options awarded during the period ended September 30, 2020 was \$0.14 (December 31, 2019 - \$0.11).

Warrant transactions during the period ended September 30, 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	15,620,857	\$0.27
Issued	16,603,000	0.11
Exercised	(92,000)	0.15
Expired	(1,135,574)	0.44
Outstanding, September 30, 2020	30,996,283	\$0.18

On January 11, 2019, the Company issued 187,500 warrants at a price of \$0.06 each for gross proceeds of \$11,250 entitling 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.

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.

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2020 and 2019

(Unaudited - expressed in Canadian dollars)

### 5. Share capital

#### (c) Share options and warrants (continued)

On September 9, 2019, the Company issued 1,973,333 warrants. 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.

On April 23, 2020, the Company issued 5,630,000 warrants attached to Units issued in the private placement. Each warrant is exercisable into one common share of the Company at a price of \$0.08 until April 23, 2022.

On June 24, 2020, the Company issued 5,362,500 warrants attached to Units issued in the private placement, with a value of \$107,250. Each warrant is exercisable into one common share of the Company at a price of \$0.12 until June 24, 2022. In relation to the private placement, the Company issued 47,250 Broker Warrants with a fair value of \$3,213 as finders' fees. Each Broker Warrant is exercisable into one common share of the

Company at an exercise price of \$0.10 until June 24, 2022. An additional 297,500 Broker Warrants pertaining to this tranche with a fair value of \$30,907 were issued on July 2, 2020.

On July 2, 2020, the Company issued 4,637,500 warrants attached to Units issued in the private placement, with a value of \$107,250. Each warrant is exercisable into one common share of the Company at a price of \$0.12 until July 2, 2022. In relation to the private placement, the Company issued 628,250 Broker Warrants with a fair value of \$65,268 as finders' fees. Each Broker Warrant is exercisable into one common share of the Company at an exercise price of \$0.10 until June 24, 2022.

The following is a summary of warrants outstanding at September 30, 2020:

Expiry date	Number of warrants	Exercise price	
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	4,308,000	\$	0.15
July 16, 2022	3,100,000	\$	0.15
April 23, 2022	5,630,000	\$	0.08
June 24, 2022	5,362,500	\$	0.12
June 24, 2022	47,250	\$	0.10
July 2, 2022	4,637,500	\$	0.12
July 2, 2022	925,750	\$	0.10
	30,996,283	\$	0.18

---

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 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 September 30, 2020	Period ended September 30, 2019
Director remuneration <sup>1</sup>	\$ 35,979	\$ 39,000
Officer remuneration <sup>1</sup>	\$ 124,497	\$ 176,176
Share-based payments	\$ 192,596	\$ 56,573

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 September 30, 2020 and 2019.

During the period ended September 30, 2020, mineral exploration services valued at \$390,759 (period ended September 30, 2019 - \$632,005), and accounting and corporate secretarial services valued at \$47,857 (period ended September 30, 2019 - \$22,645) were provided by companies with an officer in common with FireFox.

At September 30, 2020, \$8,590 (December 31, 2019 - \$28,487) remained owing to a related party in relation to accounting and corporate secretarial services provided, \$152,668 (December 31, 2019 - \$94,335) was owed to a related party for exploration services, and \$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.

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 October 28<sup>th</sup>, 2020 the Company completed a non-brokered private placement. The private placement was oversubscribed, raising total gross proceeds of approximately \$2,143,494 by issuing 11,908,300 Units at a purchase price of \$0.18 per Unit. Each Unit consists of one common share of the Company and one half of one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.27 per share for a term of two years from the date of issuance. The Shares issued pursuant to the Private Placement will be subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

The Company intends to use the proceeds of the Private Placement for general corporate purposes, working capital and exploration activities on FireFox's gold exploration properties in Finland.

In relation to this placement the Company paid \$80,875 in cash finder's fees and issued 374,422 finders warrants exercisable at \$0.18 for two years from the date of issuance.