FireFox Gold Corp.

Consolidated Financial Statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

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Independent Auditor's Report

To the Shareholders of FireFox Gold Corp.

Opinion
We have audited the consolidated financial statements of FireFox Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and December 31, 2022, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of Impairment Indicators of Exploration and Evaluation Assets
Description
Management assesses whether there are indicators of impairment to exploration and evaluation assets when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed the recoverable amount. Management applies judgement in assessing whether impairment indicators are present. No impairment indicators were identified by management as of December 31, 2023.

This matter was significant to our audit because the carrying value of the Company's exploration and evaluation assets at December 31, 2023, was $ 1,142,297, which represents a significant portion of the Company's total assets and management applies significant judgement in assessing whether impairment indicators are present. See Note 3 and Note 7 to the consolidated financial statements.

How the Key Audit Matter Was Addressed in the Audit

Our approach to addressing the matter included the following procedures, among others:

Evaluated management's assessment as to whether there were any indicators of impairment to exploration and evaluation assets, which included the following:

- Obtained mineral claim listings held by the Company and confirmed the mineral claims held with the related mining authorities.
- Considered the Company's intentions to carry out future exploration and evaluation expenditures which included reading Board of Directors' meeting minutes and enquiring as to the intentions and strategy of the Company.
- Assessed whether there were other changes in circumstances indicating that the exploration and evaluation expenditures may not be recoverable, based on the evidence obtained in other areas of the audit.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company recorded a net loss of $ 3,136,897 and, as at December 31, 2023, the Company had an accumulated deficit of $ 20,028,584 and working capital of $ 819,372. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Gordon Cummings.

"D&H Group LLP"

Vancouver, B.C.
April 29, 2024

Chartered Professional Accountants

FireFox Gold Corp.

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

	Note		December 31 2023	December 31 2022
ASSETS				
Current assets				
Cash		$	1,028,090	713,745
Accounts receivable			62,658	97,195
Prepaid expenses			158,726	71,795
			1,249,474	882,735
Long-term prepaid expenses			99,459	99,458
Equipment	6		77,240	102,492
Mineral properties	7		1,142,297	1,142,297
		$	2,568,470	2,226,982
LIABILITIES				
Current liabilities				
Accounts payable		$	163,483	77,693
Due to related parties	10		128,670	76,815
Accrued liabilities			137,949	108,451
			430,102	262,959
SHAREHOLDERS' EQUITY				
Capital stock	8		18,567,773	16,284,503
Contributed Surplus	8		3,599,179	2,571,207
Deficit			(20,028,584)	(16,891,687)
			2,138,368	1,964,023
		$	2,568,470	2,226,982

Nature of operations and going concern (Note 1)

Subsequent events (Note 12)

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

These consolidated financial statements were approved for issue by the Board of Directors on April 29, 2024 and are signed on its behalf by:

"Carl Löfberg", **Director** *"Patrick Highsmith"*, **Director**

FireFox Gold Corp.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Note		For the year ended December 31, 2023		For the year ended December 31, 2022
EXPENSES					
Advertising & promotion		$	115,849	$	70,978
Audit and tax compliance			26,293		34,293
Depreciation	6		25,252		32,768
Filing and listing fees			16,269		13,185
Legal			107,439		24,479
Mineral property exploration	7		1,961,274		2,907,029
Office costs			71,400		70,946
Personnel	10		288,059		290,199
Regulatory fees			28,591		33,499
Share based payments	10		307,766		-
Shareholder communications			186,190		140,168
Foreign exchange loss (gain)			7,459		-
Other income			(4,944)		(35,864)
Net and comprehensive loss for the year		$	3,136,897	$	3,581,680
Basic and diluted loss per share		$	(0.03)	$	(0.03)
Weighted average number of shares outstanding			116,555,062		107,143,685

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

FireFox Gold Corp.

Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

	Number of Shares		Share Capital		Contributed Surplus		Subscriptions Receivable		Deficit		Total Shareholders' Equity
Balance at December 31, 2021	104,171,195	$	13,075,963	$	2,345,553	$	30,500	$	(13,310,007)	$	2,142,009
Private placements	21,964,286		1,864,316		208,774		-		-		2,073,090
Share issuance costs	-		(72,625)		16,880		-		-		(55,745)
Stock options exercised	5,000		500		-		(500)		-		-
Warrants exercised	10,777,166		1,257,800		-		(30,000)		-		1,227,800
Share-based compensation	1,056,997		158,549		-		-				158,549
Net loss and comprehensive loss for the period	-		-		-		-		(3,581,680)		(3,581,680)
Balance at December 31, 2022	137,974,644	$	16,284,503	$	2,571,207	$	-	$	(16,891,687)	$	1,964,023
Private placements	36,914,254		2,403,934		586,153		-		-		2,990,087
Share issuance costs	-		(120,664)		15,831		-		-		(120,664)
Share-based compensation	-		-		425,988		-		-		425,988
Net loss and comprehensive loss for the period	-		-		-		-		(3,136,897)		(3,136,897)
Balance at December 31, 2023	174,888,898	$	18,567,773	$	3,599,179	$	-	$	(20,028,584)	$	2,138,368

FireFox Gold Corp.

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Note	For the year ended December 31 2023	For the year ended December 31 2022
Operating activities			
Loss for the year		$ (3,136,897)	$ (3,581,680)
Non-cash items			
Share-based payments	10	425,988	
Depreciation	6	25,252	32,768
Change in non-cash working capital:			
Amounts receivable		34,537	(29,089)
Prepaid expenses		(86,932)	32,033
Accounts payable		85,790	(193,303)
Due to related parties	10	51,855	(133,755)
Accrued liabilities		29,498	(167,878)
Net cash used in operating activities		(2,570,909)	(4,040,904)
Investing activities			
Purchase of equipment	6	-	(19,667)
Mineral property acquisition	7	-	(50,000)
Net cash provided by (used in) investing activities		-	(69,667)
Financing activities			
Private placement, net of share issuance costs	8	2,885,254	2,017,345
Warrants exercised	8	-	1,227,800
Net cash provided by financing activities		2,885,254	3,245,145
Change in cash during the year		314,345	(865,426)
Cash, beginning of the year		713,745	1,579,171
Cash, end of the year		$ 1,028,090	$ 713,745

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash transactions and other supplemental disclosures:			
Interest paid		$ -	$ -
Fair value of broker warrants		$ 15,831	$ -
Shares issued for accounts payable debt	8	$ -	$ 158,549
Income taxes paid		$ -	$ -

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

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. The Company's registered place of business is located at 2500 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, 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 consolidated financial statements were prepared on a going concern basis with 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 of $819,372 (December 31, 2022 - $619,776), has incurred significant operating losses and negative cash flows from operations during the year 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 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. Such adjustments can be material.

2. Basis of presentation

Basis of compliance
These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board ("IASB") and they are consistent with interpretations of the IFRS Interpretations Committee ("IFRIC"). The accounting policies adopted in these consolidated financial statements are based on IFRS in effect at December 31, 2023.

Basis of measurement
The consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Details of the group
In addition to the Company, the consolidated financial statements include a 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 December 31, 2023, the Company has one subsidiary, FireFox Gold Oy.

3. Significant accounting estimates and judgments

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

Significant assumptions that management has made about current unknowns, the future, and other sources of estimated uncertainty, could result in material adjustments to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made. Such significant assumptions include, but are not limited to, the following areas:

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

- Provision for income taxes

  Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

- Stock options

  The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

- Going concern

  The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned project acquisitions, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3. **Significant accounting estimates and judgments (continued)**

- Exploration and evaluation assets impairment

  The assessment of evidence of impairment in respect of exploration and evaluation assets (capitalized mineral property acquisition costs) requires management to make judgments regarding the status of each project and the future exploration plans. The triggering events for an impairment test are defined in IFRS 6. The nature of exploration and evaluation activities is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods. Management has determined that there were no triggering events as defined in IFRS 6 with respect to the Company's properties.

- Exploration and evaluation assets title

  Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

- Classification of financial instruments

  The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

4. **Summary of material accounting policies**

Cash and cash equivalents
Cash and cash equivalents consist of cash on deposit with banks or highly liquid short-term interest-bearing securities that are readily convertible to known amounts of cash and those that have maturities of three months or less or are fully redeemable without penalty when acquired. As at December 31, 2023, the Company did not have any cash equivalents.

Mineral property interests
Costs related to acquiring mineral properties are capitalized as mineral property acquisition costs on a project-by-project basis, pending determination of the technical feasibility and the commercial viability of each project. Acquisition costs include cash or shares paid, liabilities assumed, and associated legal costs paid to acquire the interest, whether by option, purchase, staking, or otherwise. Costs of investigation incurred before the Company has obtained the legal right to explore an area are recognized in the statement of loss.

Exploration and evaluation expenses are comprised of costs that are directly attributable to:
- researching and analyzing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods; and
- evaluating the technical feasibility and commercial viability of extracting a mineral resource.

All exploration and evaluation expenditures are expensed until properties are determined to contain economically viable reserves. When economically viable reserves have been determined, technical feasibility has been determined and the decision to proceed with development has been approved, the capitalized mineral property interest for that project, and subsequent costs incurred for the development of that project, are capitalized as mining properties, a component of property, plant and equipment.

4. **Summary of material accounting policies (continued)**

Option-out agreements, where the Company is the operator, are accounted for by deducting the proceeds from the optionee from the expenditures made by the Company once title has been properly registered in the optionor's name. Until title has been registered in the optionee's name, the Company shows the amounts received as exploration advances liability.

Income taxes
Deferred income taxes are provided in full, using the liability method, on temporary differences arising between the income tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income taxes are determined using income tax rates and income tax laws that have been enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized.

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Financial assets and liabilities at FVTOCI
Financial assets and liabilities carried at FVTOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTOCI are included in other comprehensive income or loss in the period in which they arise. On recognition, cumulative gains and losses of financial assets in other comprehensive income or loss are reclassified to profit or loss.

4. **Summary of material accounting policies (continued)**

Financial instruments (continued)

(iii) Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables (without a significant financing component classified at amortized cost), are measured using the lifetime expected credit loss approach. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversals) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Foreign currencies
The Company has determined the Canadian dollar to be its functional and reporting currency. Accordingly, monetary assets and liabilities denominated in foreign currencies are recorded in Canadian dollars, translated at the exchange rate in effect at the statement of financial position date and non-monetary assets and liabilities are translated at the exchange rates in effect at the transaction date. Revenues and expenses are translated at rates approximating the exchange rates in effect at the time of the transactions. All exchange gains and losses are included in profit or loss.

Share capital
Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

Unit offerings
Unit offerings require the Company to value each of the unit components separately. Units generally consist of a single common share and a full or a half-warrant. When unit warrants are non-transferrable, the Company uses the residual value method to value unit warrants. Proceeds received on the issuance of units are first allocated to common shares based on the fair market value of the common shares at the time the units are issued, with the residual being allocated to the warrant value. When unit warrants are transferrable, the Company uses the Black-Scholes model to value unit warrants. Proceeds received on the issuance of units are first allocated to warrants using the Black-Scholes valuation, with the remainder being allocated to the common shares.

(Expressed in Canadian dollars)

4. **Summary of material accounting policies (continued)**

Share-based payments

The Company has a stock option plan that is described in Note 8. Share-based payments to employees are measured at the fair value of the instruments issued on the date of grant and are amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received, or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to contributed surplus. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus is transferred to share capital.

Loss per share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted loss per share. Under this method the dilutive effect on loss per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and the exercise of options and warrants that would be anti-dilutive.

5. **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.

Categories of financial assets and financial liabilities

The carrying values of the Company's financial instruments are classified into the following categories:

Financial instrument	**Category**	**December 31 2023**	**December 31 2022**
Cash	FVTPL	$ 1,028,090	$ 713,745
Accounts receivable		$ 62,658	$ 97,195
Accounts payable	Amortized cost	$ 163,483	$ 77,693
Accrued liabilities	Amortized cost	$ 137,949	$ 108,451
Due to related parties	Amortized cost	$ 128,670	$ 76,815

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:

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

(Expressed in Canadian dollars)

5. **Risk management and financial Instruments (continued)**

Credit risk (continued)
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 December 31, 2023, 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, and by maintaining its lending arrangement with a related party. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of December 31, 2023.

6. **Equipment**

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item.

Depreciation is provided at rates calculated to write off the cost of equipment, less estimated residual value, using the straight-line method over the following expected useful lives:

- Vehicles - 4 years
- Machinery and Equipment - 4 years
- Furniture and fixtures - 4 years

The following table provides a summary of the equipment at December 31, 2023:

	Cost	Amortization	Accumulated amortization	December 31, 2023 Net book value	December 31, 2022 Net book value
Equipment and machinery	58,654	8,969	30,934	27,720	36,689
Furniture and fixtures	39,719	5,617	22,637	17,082	22,699
Vehicles	75,418	10,666	42,981	32,437	43,103
Total	**$ 173,791**	**$ 25,252**	**$ 96,552**	**$ 77,240**	**$ 102,492**

7. 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 were, at the time, 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 $3,926,887 in exploration expenditures on the RJY Properties, and
(iii) made cash payments to Magnus totaling $250,000

On January 26, 2021 FireFox Gold Corp. completed its earn-in requirements with prepayment of the final $100,000 outstanding and exercised the option for a 100% interest in the Jeesiö Gold Project in Lapland, Finland. There are no further commitments to be satisfied under the RJY Option Agreement.

The RJY Option Agreement also provides that upon FireFox exercising 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 the value 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. Magnus is a related party (Note 10).

(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.

FireFox Gold has expanded the original Mustajärvi Project by applying for two exploration permits, which cover the continuation of the Mustajärvi shear zone towards the southwest from the Mustajärvi permit (Mustajärvi West) and extend the property holding east of the Mustajärvi permit (Mustajärvi East).

(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 Seuru properties include several named targets and projects, including the Sarvi Project. 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 10).

As the exploration costs on Seuru are increasing, the Company has broken out costs starting in 2021 to more accurately identify those attributable to Naula, Manta, Nunara and the Kolho Trend (see the Mineral Exploration Expenses table below).

7. **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 $200,000, and
(iii) incurred $2,673,730 in mineral exploration on the Seuru Properties

On July 7, 2022 FireFox Gold Corp. completed its earn-in requirements with a prepayment of the final $50,000 outstanding and exercised the option to acquire 100% interest in the Seuru projects. There are no further commitments to be satisfied under the Seuru Option Agreement.

(d) **Kolho Property**

The Kolho Property is a group of exploration permit applications and one exploration permit (Nuttio) that occupies a prospective structural corridor northeast of Rupert Resources' Ikkari discovery and FireFox's Sarvi property. The Kolho Property covers more than 120 km^2, and FireFox has completed detailed airborne magnetic surveys and limited reconnaissance mapping and sampling in the area. Having only conducted minimal early-stage non-mechanized exploration work and still awaiting the approval of certain permits on the property, Kolho was not a material property the Company during fiscal year 2023.

<u>Option Agreement with Agnico</u>

Pursuant to the terms of an Earn-in Agreement entered into in conjunction with the December 20, 2023 financing (see details in the Share Capital section below), the Company, together with its wholly owned subsidiary FireFox Gold Oy entered into an earn-in agreement (the "Earn-in Agreement"), pursuant to which FireFox Gold Oy granted a subsidiary of Agnico Eagle Mines Limited ("Agnico") the right to earn an interest in the Kolho properties located in northern Finland (the "Kolho Property").

Agnico Eagle Finland OY received an exclusive right to earn a 51% interest in the Kolho Property by incurring exploration expenditures totaling US$5,000,000 before the fifth anniversary of entering into the Earn-in Agreement (the "Earn-in Grant Date"), of which US$2,000,000 will be a committed amount required to be spent on or prior to the third anniversary of the date that certain permits are granted in respect of the Kolho Property.

Upon Agnico earning a 51% interest in the Kolho Property, Agnico and the Company will enter into a joint venture agreement (the "JV Agreement"), pursuant to which, Agnico will become the operator of the venture and be entitled to a 5% management fee. Under the JV Agreement, Agnico will be granted the right to acquire an additional 24% interest in the Kolho Property by incurring additional exploration expenditures totaling US$7,500,000 before the eighth anniversary of the Earn-in Grant Date. A portion of the Kolho Property is subject to an existing 1.5% net smelter return royalty.

(Expressed in Canadian dollars)

7. **Mineral properties (continued)**

Mineral Properties (Assets)

	RJY	Mustajärvi	Seuru	Total
Total at December 31, 2017	$ 600	$ -	$ -	$ 600
Share payments	-	120,000	525,000	645,000
Option payments	30,173	46,524	50,000	126,697
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	$ 90,773	$ 166,524	$ 625,000	$ 882,297
Option payments	60,000	-	50,000	110,000
Total at December 31, 2020	$ **150,773**	$ **166,524**	$ **675,000**	$ **992,297**
Option payments	100,000	-	-	100,000
Total at December 31, 2021	$ **250,773**	**166,524**	**675,000**	**1,092,297**
Option payments	-	-	50,000	50,000
Total at December 31, 2022 and December 31, 2023	$ **250,773**	**166,524**	**725,000**	**1,142,297**

Mineral property exploration (Expenses)

As of January 2023, cost centre presentation has been amended to more accurately reflect costs allocated to each property.

December 31, 2022	Jeesio Total (RJY)	Mustajärvi	Seuru Total	Naula, Manto & Nunara	Kohlo Property	Total
Assays	$ 46,724	$ 294,123	$ 135,048	$ -	$ -	$ 475,895
Drilling	$ 38,741	$ 649,057	$ 465,873	$ -	$ -	$ 1,153,672
Equipment expense	$ 2,075	$ 9,712	$ 10,990	$ 220	$ -	$ 22,997
Geology	$ 69,117	$ 403,582	$ 248,694	$ 50,249	$ 85,653	$ 857,295
Other	$ 6,310	$ 35,043	$ 31,696	$ 684	$ -	$ 73,733
Permits	$ 56,929	$ 12,361	$ 70,740	$ 32,024	$ 1,099	$ 173,152
Rent	$ 5,937	$ 17,273	$ 30,289	$ -	$ -	$ 53,499
Stock Based Compensation	$ -	$ -	$ -	$ -	$ -	$ -
Travel	$ 5,028	$ 58,309	$ 31,814	$ 1,636	$ -	$ 96,787
Total December 31, 2022	**$ 230,860**	**$ 1,479,460**	**$ 1,025,144**	**$ 84,813**	**$ 86,752**	**$ 2,907,029**

December 31, 2023	Jeesio Total (RJY)	Mustajärvi	Seuru	Naula, Manto, Nunara	Kohlo Property	Total
Assays	$ 58	$ 141,246	$ 9,237	$ 89	$ 9,184	$ 159,814
Drilling	$ -	$ 676,747	$ 36,404	$ -	$ 21,789	$ 734,940
Equipment expense	$ 33	$ 4,802	$ 842	$ 51	$ 3,179	$ 8,907
Geology	$ 15,791	$ 463,652	$ 44,972	$ 10,436	$ 42,234	$ 577,086
Other	$ 665	$ 44,476	$ 5,459	$ 154	$ 3,440	$ 54,194
Permits	$ 2,306	$ 10,987	$ 5,984	$ 3,529	$ 12,898	$ 35,704
Rent	$ 9,042	$ 67,745	$ 30,780	$ 28,295	$ 55,896	$ 191,758
Stock Based Compensation	$ 997	$ 105,092	$ 11,042	$ -	$ 1,091	$ 118,222
Travel	$ 1,891	$ 63,957	$ 6,736	$ 1,026	$ 7,040	$ 80,650
Total December 31, 2023	**$ 30,783**	**$ 1,578,705**	**$ 151,455**	**$ 43,580**	**$ 156,752**	**$ 1,961,274**

8. 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 2022, the Company closed the first and second tranches of a private placement by issuing 3,585,786 units of the Company at a purchase price of $0.14 per Unit for gross proceeds of $502,010. Each Unit consisted of one common share of the Company and 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 $0.21 per share for a term of two years from the date of issuance. The Company paid to qualified finders $2,520 in cash finders fees and issued 15,000 finders warrants exercisable at $0.21 for 2 years from the date of issuance in association with this financing. In relation to the private placement, cash share issuance costs of $788 were paid in June 2022 with another $2,635 paid subsequently in Q3 2022.

In June 2022, the Company agreed to issue 1,056,997 common shares of the Company in relation to the agreement for services (the "Kati 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 drilling services (the "Services") provided by Kati in Northern Finland in March 2022. Under the Kati Agreement, the fair value of the common shares to be issued was calculated using the closing price of the Company's common shares on June 1, 2022. The common shares issued had a value of $0.15 per share and were issued in order to settle invoices totaling $158,550. The Company incurred share issuance costs of $1,357 in association with issuing these common shares.

In October 2022, the Company raised gross proceeds of $506,000 by issuing 5,060,000 units of the Company at a purchase price of $0.10 per unit. Each unit consisted of one common share of the Company and one-half common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of $0.18 per share for a term of two years from the date of issuance. The Company paid qualified finders $1,800 in cash finders fees and issued 18,000 finders warrants exercisable at $0.18 for 2 years from the date of issuance in association with this private placement.

In December 2022, the Company raised total gross proceeds of $1,065,080 by issuing 13,318,500 units at a purchase price of $0.08 per unit. Each unit consisted of one common share of the Company and 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 C$0.12 per share for a term of two years from the date of issuance. In association with this financing the Company paid qualified finder's fees of $ 25,841 and issued 323,010 finder's warrants. The Company also paid $6,480 in advisory fees and issued 81,000 advisory warrants.

In March 2023, the Company completed the first tranche of the non-brokered private placement announced in February 2023. The Company raised total gross proceeds of $623,500 by issuing 6,235,000 units of the Company at a purchase price of $0.10 per unit. Each unit consisted of one common share of the Company and 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 $0.15 per share for a term of two years from the date of issuance. The Company paid to qualified finders, $2,700 in cash finder's fees and issued 27,000 finders warrants exercisable at $0.15 for 2 years from the date of issuance. FireFox paid $12,000 in agency fees and issued 120,000 agency warrants exercisable at $0.15 for 2 years from the date of issuance in association with the first tranche of the Private Placement.

8. **Share capital (continued)**

(b) **Equity financings (continued)**

In April 2023, the Company completed a second tranche of the non-brokered private placement announced in February 2023. It raised total gross proceeds of $355,000 by issuing 3,550,000 units of the Company at a purchase price of $0.10 per unit. Each unit consisted of one common share of the Company and 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 $0.15 per share for a term of two years from the date of issuance. The Company paid qualified finders $1,500 in cash finder's fees and issued 15,000 finders warrants exercisable at $0.15 for 2 years from the date of issuance in association with this private placement. The Company paid $19,800 in agency fees and issued 198,000 agency warrants exercisable at $0.15 for 2 years from the date of issuance in association with this second tranche.

In September 2023, the Company raised total gross proceeds of $323,499 by issuing 4,621,414 units of the Company at a purchase price of $0.07 per unit. Each unit consisted of one common share of the Company and 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 $0.10 per share for a term of two years from the date of issuance. The Company paid qualified finders $840 in cash finder's fees and issued 12,000 finders warrants exercisable at $0.10 for 2 years from the date of issuance in association with this private placement.

In December 2023, the Company closed a non-brokered private placement raising total gross proceeds of $1,688,088 by issuing 22,507,840 units of the Company at a purchase price of $0.075 per Unit, for (the "Private Placement"). Pursuant to the Private Placement, the Company issued 19,010,000 Units to Agnico at a purchase price of $0.075 per Unit, for gross proceeds of $1,425,750. Each Unit is comprised of one common share of the Company ("Common Share") and one common share purchase warrant ("Warrant"), with each Warrant being exercisable to acquire one Common Share (a "Warrant Share") at an exercise price of $0.10 per Warrant Share for a term of five years following the closing of the Private Placement, subject to adjustment and an acceleration of the expiry date upon the occurrence of certain events.

On closing of the Private Placement, Agnico owned 19,010,000 Common Shares and 19,010,000 Warrants, representing approximately 10.9% of the issued and outstanding Common Shares on a non-diluted basis and 19.6% of the Common Shares on a partially diluted basis.

In connection with the Private Placement, the Company entered into an investor rights agreement with Agnico (the "Investor Rights Agreement"). Pursuant to the Investor Rights Agreement, Agnico is entitled to certain rights, provided Agnico maintains certain ownership thresholds in FireFox, including: (i) the right to participate in equity financings and top-up its holdings in relation to dilutive issuances in order to maintain its pro rata ownership interest in the Company at the time of such financing or acquire up to a 19.99% ownership interest, on a partially diluted basis, in FireFox; and (ii) the right to nominate one person to the board of directors of FireFox. Agnico has not elected to exercise this right as of December 31, 2023.

Crescat Portfolio Management LLC ("Crescat") exercised its participation right and subscribed for 3,497,840 Units on the same terms as Agnico for additional gross proceeds of $262,388. Upon closing, Crescat owned 31,188,969 Common Shares and 8,050,678 Warrants, representing approximately 17.8% of the issued and outstanding Common Shares on a non-diluted basis and 21.5% of the Common Shares on a partially diluted basis. Crescat has agreed to restrict the exercise of any Warrants if to do so would result in Crescat owning or controlling 20% or more of the then issued and outstanding Common Shares of the Company (calculated on a non-diluted basis), provided that Crescat may exercise all of its Warrants in certain circumstances (including for the purpose of participating in a take over bid, arrangement, amalgamation or similar transaction, or

(Expressed in Canadian dollars)

8. **Share capital (continued)**

(b) **Equity financings (continued)**

change in control of the Company), subject to compliance with applicable securities laws including obtaining prior requisite disinterested shareholder and TSX Venture Exchange ("TSXV") approvals.

(c) **Stock options and warrants**

The Company has a stock option plan (the "plan") under which 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 to directors, officers, employees and consultants. Share options awarded under the plan vest immediately upon plan-approval at the next general meeting. Subsequent to plan-approval, stock 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.

Stock options transactions during the years ended December 31, 2023 and December 31, 2022 are as follows:

	Number of options		Weighted average exercise price
Outstanding December 31, 2021	**7,635,000**	**$**	**0.20**
Exercised during the year ended December 31, 2022	(5,000)		0.10
Expired during the year ended December 31, 2022	(1,000,000)		0.10
Outstanding December 31, 2022	**6,630,000**		**0.22**
Awarded during the year ended December 31, 2023	**4,700,000**		**0.12**
Outstanding December 31, 2023	**11,330,000**	**$**	**0.18**

The following is a summary of share options outstanding and exercisable at December 31, 2023:

Expiry date	Number of options		Exercise price
August 7, 2024	1,240,000	$	0.15
August 27, 2025	2,140,000	$	0.15
December 1, 2025	450,000	$	0.25
January 25, 2026	300,000	$	0.21
November 9, 2026	2,500,000	$	0.30
January 6, 2028	3,900,000	$	0.12
February 22, 2028	800,000	$	0.12
Total	**11,330,000**	**$**	**0.18**

No stock options were granted in 2022.

During the year ended December 31, 2023, 4,700,000 stock options were granted.

(Expressed in Canadian dollars)

8. **Share capital (continued)**

(c) **Stock options and warrants (continued)**

During the year ended December 31, 2022, 5,000 stock options were exercised and converted into common shares for total proceeds of $500, received in 2021.

During the year ended December 31, 2022, the Company issued 19,871,296 warrants attached to units issued in the private placements, each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price ranging from $0.12 to $0.21 per share for a term of two years from the date of issuance (see Share Capital section above for details). In relation to the 2022 private placements, the Company issued 356,010 broker warrants and 81,000 advisory warrants.

During the year ended December 31, 2022, 10,777,166 warrants were converted to common shares for total proceeds of $1,257,800, of which $30,000 was received before December 31, 2021.

During the year ended December 31, 2023, the Company issued 36,914,254 warrants attached to units issued in the private placements, each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price ranging from $0.10 to $0.15 per share for a term of two years from the date of issuance (see Share Capital section above for details). In relation to the 2023 private placements, the Company issued 54,000 broker warrants and 318,000 advisory warrants.

In April 2023, the Company extended the expiry of 8,333,332 warrants issued in April 2021 exercisable at $0.27 for 2 years, by one year to April 28, 2024. In April 2023, the Company also revised the exercise price on 2,530,000 warrants issued in October 2022 and initially exercisable at $0.18 for 2 years to an exercise price of $0.12.

Warrant transactions during the years ended December 31, 2023 and December 31, 2022 are as follows:

	Number of warrants		Weighted average exercise price
Outstanding, December 31, 2021	**35,680,558**	**$**	**0.16**
Issued	19,871,296	$	0.14
Exercised	(10,777,166)	$	0.12
Expired	(16,257,403)	$	0.18
Outstanding, December 31, 2022	**28,517,285**	**$**	**0.18**
Issued	37,286,254	$	0.11
Expired	(312,655)	$	0.27
Outstanding, December 31, 2023	**65,490,884**	**$**	**0.14**

(Expressed in Canadian dollars)

8. **Share capital (continued)**

(c) **Stock options and warrants (continued)**

The following is a summary of warrants outstanding at December 31, 2023:

Expiry date	**Number of warrants**		**Exercise price**
April 28, 2024	8,333,334	$	0.27
June 29, 2024	3,243,643	$	0.21
July 8, 2024	357,143	$	0.21
October 5, 2024	2,448,000	$	0.12
October 21, 2024	100,000	$	0.12
December 9, 2024	9,853,510	$	0.12
December 14, 2024	2,438,000	$	0.12
December 19, 2024	1,431,000	$	0.12
March 29, 2025	6,382,000	$	0.15
April 14, 2025	3,763,000	$	0.15
September 11, 2025	4,633,414	$	0.10
December 20, 2028	22,507,840	$	0.10
Total	**65,490,884**	**$**	**0.14**

9. **Segmented information**

The Company's operations are conducted in two reportable segments: mineral exploration in Finland and Corporate operations in Canada. Neither segment generates revenue. As the operations are in different countries, this equates to allocating resources by geographical area.

Total assets by geographical area:

		December 31, 2023		December 31, 2022
Canada	$	1,065,656	$	762,921
Finland		1,502,814		1,464,061
Total	$	2,568,470	$	2,226,982

Cash amounting to $863,167 was held in Canada, and $164,923 was held in Finland (2022 - $562,359 in Canada and $151,386 in Finland).

(Expressed in Canadian dollars)

9. Segmented information (continued)

Total mineral properties by geographical area:

	December 31, 2023	December 31, 2022
Canada	$ -	$ -
Finland	1,142,297	1,142,297
Total	$ 1,142,297	$ 1,142,297

Net loss by geographical area:

	December 31, 2023	December 31, 2022
Canada	$ 1,056,320	$ 543,286
Finland	2,080,577	3,038,394
Total	$ 3,136,897	$ 3,581,680

Exploration expenses by geographical area:

	December 31, 2023	December 31, 2022
Canada	$ -	$ -
Finland	1,961,274	2,907,029
Total	$ 1,961,274	$ 2,907,029

10. Related party disclosures

Key management compensation

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

	Year ended December 31, 2023	**Year ended December 31, 2022**
Officer remuneration[1]	$ 321,091	$ 307,318
Share-based payments	$ 268,774	$ -

[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 years ended December 31, 2023 and December 31, 2022.

During the year ended December 31, 2023, mineral property exploration services valued at $193,661 (December 31, 2022 - $704,827) were provided by company with an officer or director in common with

(Expressed in Canadian dollars)

10. **Related party disclosures (continued)**

FireFox. At December 31, 2023, $104,000 (December 31, 2022 - $63,452) was owed to a related party for consulting fees, shown as personnel costs and exploration expenses on the statement of loss and comprehensive loss. $16,392 (December 31, 2022 - $9,647) was owed to related parties in relation to accounting services and reimbursements of expenditures incurred on FireFox's behalf. $8,278 (December 31, 2022 - $5,716) was owed to a related corporation for mineral exploration services.

FireFox entered into mineral property option agreements with Magnus, further described in Notes 7(a) and (c) of above.

11. Income taxes

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 27.00% to income before income taxes. The reasons for the differences are as follows:

		2023		2022
Loss for the year	$	(3,136,897)	$	(3,519,348)
Statutory income tax rate		27.00%		27.00%
Expected income tax recovery		(846,962)		(950,224)
Foreign income at different rate		119,200		72,520
Share issue costs		(32,600)		(19,603)
Items not deductible (taxable) for income tax purposes		115,900		(14,283)
Unrecognized benefit of deferred tax assets		644,500		911,590
Income tax expense	$	-	$	-

The Company recognizes a deferred tax asset on unused tax losses or other deductible amounts only when the Company expects to have future taxable profit against which the amounts could be utilized. The Company's deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following unrecognized asset amounts:

		2023		2022
Share issuance costs		57,600		57,200
Eligible capital property		8,300		9,300
Exploration and evaluation expenditures		2,707,200		2,640,900
Non-capital losses carried forward		2,164,900		1,594,800
Unrecognized deductible temporary differences	$	4,943,300	$	4,302,200

The Company has non-capital losses of approximately $4,949,417 (2022 - $4,098,902) and accumulated pools of $11,168,719 (2022 - $10,923,439), both of which are available to deduct against future taxable Canadian income. The non-capital losses carried forward will begin to expire in 2036 if unused. The tax pools can be carried forward indefinitely. Additionally, the Company has approximately $4,143,023 in loss carry forwards for Finnish tax purposes.

(Expressed in Canadian dollars)

12. Subsequent events

Due to an option grant of 5,000,000 options on April 11, 2024 and the expiration of 8,333,334 warrants on April 28, 2024, the equity numbers as of April 29, 2024 are reflected in the table below.

Common Shares:	
Common shares outstanding at December 31, 2023 and at April 29, 2024	174,888,898
Warrants:	
Warrants outstanding at December 31, 2023	65,490,884
Warrants expired April 28, 2024	(8,333,334)
Warrants outstanding at April 29, 2024	57,157,550
Stock Options:	
Stock options outstanding at December 31, 2023	11,330,000
Options expired January 1, 2024	(600,000)
Options issued April 11, 2024	5,000,000
Warrants outstanding at April 29, 2024	15,730,000