



FireFox Gold Corp.
Condensed Interim Consolidated Financial Statements
For the six months ended June 30, 2023 and 2022
(Expressed in Canadian dollars)

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

	Note	June 30 2023	December 31 2022
ASSETS			
Current assets			
Cash		\$ 298,055	713,745
Amounts receivable		70,443	97,195
Prepaid expenses		139,983	71,795
		508,481	882,735
Long-term prepaid expenses		99,458	99,458
Equipment	5	90,058	102,492
Mineral properties	6	1,142,297	1,142,297
		\$ 1,840,295	2,226,982
LIABILITIES			
Current liabilities			
Accounts payable		\$ 42,156	77,693
Due to related parties	8	53,288	76,815
Accrued liabilities		351,776	108,451
		447,220	262,959
SHAREHOLDERS' EQUITY			
Capital stock	7	17,219,512	16,284,503
Contributed Surplus	7	2,911,355	2,571,207
Deficit		(18,737,792)	(16,891,687)
		1,393,075	1,964,023
		\$ 1,840,295	2,226,982

Nature of operations and going concern (Note 1)

Subsequent events (Note 9)

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 August 26, 2023 and are signed on its behalf by:

"Carl Ljöfberg", Director _____
"Patrick Highsmith", Director

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars)

		For the three months ended June 30,		For the six months ended June 30,	
	Note	2023	2022	2023	2022
EXPENSES					
Advertising & promotion		\$ 17,080	\$ -	\$ 31,581	\$ -
Audit and tax compliance		5,293	15,293	12,293	20,293
Conferences		-	-	-	-
Depreciation	5	6,400	8,027	12,434	16,418
Filing and listing fees		9,655	5,724	11,511	7,953
Legal		-	963	5,292	7,810
Marketing		28,968	195	32,480	1,778
Mineral property exploration	5	810,228	927,386	1,209,054	2,120,987
Office costs		16,014	32,906	34,567	81,186
Personnel	8	75,616	73,901	144,607	169,822
Regulatory fees		6,565	6,966	14,785	14,898
Travel and meals		4,170	-	4,170	-
Share based payments	8	-	-	246,028	-
Shareholder communications		25,305	41,140	88,433	85,106
Foreign exchange loss (gain)		4,391	(10,867)	3,603	(1,959)
Other income		(3,199)	(26)	(4,731)	(400)
Net and comprehensive loss					
for the period		\$ 1,006,484	\$ 1,101,608	\$ 1,846,105	\$ 2,523,892
Basic and diluted loss per share					
		\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Weighted average number of					
shares outstanding		116,320,907	110,886,087	111,766,935	109,693,666

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

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited - 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 30, 2022	137,974,644	\$ 16,284,503	\$ 2,571,207	\$ -	\$ (16,891,687)	\$ 1,964,023
Private placements	9,785,000	978,500	-	-	-	978,500
Share issuance costs	-	(43,491)	-	-	-	(43,491)
Share-based compensation	-	-	340,148	-	-	340,148
Net loss and comprehensive loss for the period	-	-	-	-	(1,846,105)	(1,846,105)
Balance at June 30, 2023	147,759,644	\$ 17,219,512	\$ 2,911,355	\$ -	\$ (18,737,792)	\$ 1,393,075

FireFox Gold Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian Dollars)

		For the six months ended June 30 2023	For the six months ended June 30 2022
	Note		
Operating activities			
Loss for the period		\$ (1,846,105)	\$ (2,523,892)
Non-cash items			
Share-based payments	8	340,148	-
Depreciation	5	12,434	16,418
Change in non-cash working capital:			
Amounts receivable		26,752	31,455
Prepaid expenses		(68,188)	(9,924)
Accounts payable		(35,537)	243,313
Due to related parties	8	(23,527)	137,780
Accrued liabilities		243,325	(140,306)
Net cash used in operating activities		(1,350,699)	(2,245,156)
Investing activities			
Purchase of equipment	5	-	(19,667)
Net cash provided by (used in) investing activities		-	(19,667)
Financing activities			
Private placement, net of share issuance costs	7	935,009	(4,111)
Subscriptions receivable	7	-	433,585
Stock options exercised	7	-	500
Warrants exercised	7	-	1,165,225
Net cash provided by financing activities		935,009	1,595,199
Change in cash during the period		(415,690)	(669,624)
Cash, beginning of the period		713,745	1,579,171
Cash, end of the period		\$ 298,055	\$ 909,547

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash transactions and other supplemental disclosures:

Interest paid	\$	-	\$	-
Income taxes paid	\$	-	\$	-

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

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2023 and 2022

(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. 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 unaudited condensed 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 \$61,262 (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 unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), 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 unaudited condensed interim consolidated financial statements are based on IFRS in effect at December 31, 2022.

Basis of measurement

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

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

2. Basis of presentation (continued)

Details of the group

In addition to the Company, the condensed interim 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 June 30, 2023, the Company has one subsidiary, FireFox Gold Oy.

3. 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 unaudited condensed interim 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:

4. 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.

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 June 30, 2023, the Company is not exposed to significant market risk.

Firefox Gold Corp.

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(Unaudited - Expressed in Canadian dollars)

4. Risk management and financial Instruments (continued)

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 June 30, 2023.

5. 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 June 30, 2023:

					June 30, 2023	December 31, 2022	
	Cost	Amortization	Accumulated amortization		Net book value	Net book value	
Equipment and machinery	\$ 58,654	\$ 4,288	\$ 26,253	\$	32,401	\$	36,689
Furniture and fixtures	39,719	\$ 2,810	19,830	\$	19,889		22,699
Vehicles	75,418	\$ 5,335	37,650	\$	37,768		43,103
Total	\$ 173,791	\$ 12,434	\$ 83,733	\$	90,058	\$	102,492

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6. 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 \$3,908,974 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 11).

(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 11).

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

6. Mineral properties (continued)

As the exploration costs on Seuru are increasing, the Company has broken out costs starting in 2021 to more accurately identify those attributable to the Northern Properties (see the Mineral Exploration Expenses table below).

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 \$2,277,150 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.

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 June 30, 2023	\$ 250,773	166,524	725,000	1,142,297

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

June 30, 2023	Jeesio Total (RJY)	Mustajärvi	Seuru	Naula, Manto, Nunara	Kolho Trend	Total
Assays	86	139,835	6,478	36	4,652	151,087
Drilling	-	365,312	35,224	-	-	400,537
Equipment expense	28	4,534	313	12	376	5,261
Geology	9,204	219,191	49,324	613	23,857	302,190
Other	396	28,407	10,022	17	26,173	64,982
Permits	-	11,186	7,617	3,438	63,601	85,644
Rent	432	22,757	21,958	39	279	45,387
Stock Based Compensation	997	80,989	11,042	-	1,091	94,120
Travel	1,007	39,993	14,601	39	4,206	59,846
Total June 30, 2023	11,953	912,205	156,579	4,082	124,235	1,209,054

FireFox Gold Corp.

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(Unaudited - Expressed in Canadian dollars)

June 30, 2022	Jeesio Total (RJY)	Mustajärvi	Seuru	Naula, Manto, Nunara	Kolho Trend	Total
Assays	\$ 37,769	\$ 200,837	\$ 127,526	\$ -	\$ -	\$ 366,132
Drilling	\$ 23,926	\$ 492,855	\$ 465,873	\$ -	\$ -	\$ 982,654
Equipment expense	\$ 333	\$ 7,584	\$ 9,647	\$ 151	\$ -	\$ 17,715
Geology	\$ 33,415	\$ 251,005	\$ 170,119	\$ 46,043	\$ 82,773	\$ 583,356
Other	\$ 4,362	\$ 20,961	\$ 24,832	\$ 365	\$ -	\$ 50,520
Permits	\$ 2,196	\$ 2,196	\$ -	\$ 23,790	\$ -	\$ 28,181
Rent	\$ 20,385	\$ 8,722	\$ 26,269	\$ -	\$ -	\$ 55,376
Stock Based Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel	\$ 1,508	\$ 21,757	\$ 13,107	\$ 682	\$ -	\$ 37,054
Total June 30, 2022	\$ 123,894	\$ 1,005,916	\$ 837,374	\$ 71,031	\$ 82,773	\$ 2,120,987

7. Share capital

(a) Authorized

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

7. Share capital (continued)

(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.

(b) Equity financings

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

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(Unaudited - Expressed in Canadian dollars)

7. Share capital (continued)

(b) Equity financings

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.

On March 29 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 consists 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 in association with the first tranche of the Private Placement. 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.

On April 14, 2023, the Company completed a second tranche of the non-brokered private placement announced on February 27, 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 consists 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 tranche.

(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 periods 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.

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7. Share capital (continued)

(c) Stock options and warrants

Stock options transactions during the periods ended June 30, 2023 and 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 period ended June 30, 2023	4,700,000	0.12
Outstanding June 30, 2023	11,330,000	\$ 0.18

The following is a summary of share options outstanding and exercisable at June 30, 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 six-month period ended June 30, 2023, 4,700,000 stock options were granted.

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.

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Notes to the Condensed Interim Consolidated Financial Statements For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

7. Share capital (continued)

(d) Stock options and warrants (continued)

During the first six months of 2023, in connection with the \$0.10 units issues, the Company issued 9,785,000 warrants with an exercise price of \$0.15 per share for a term of two years from the date of issuance. The Company also issued 42,000 finders warrants and 318,000 agency warrants exercisable at \$0.15 for 2 years from the date of issuance.

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 period ended June 30, 2023 and year ended 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	10,145,000	\$	0.15
Expired	(312,655)	\$	0.27
Outstanding, June 30, 2023	38,349,630	\$	0.17

The following is a summary of warrants outstanding at June 30, 2023:

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

<u>Expiry date</u>	<u>Number of warrants</u>	<u>Exercise price</u>
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 \$	0.18
October 21, 2024	100,000 \$	0.18
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
Total	38,349,630 \$	0.17

8. 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 periods is as follows:

	Period ended June 30, 2023	Period ended June 30, 2022
Director remuneration ¹	\$ 48,000	\$ 48,000
Officer remuneration ¹	\$ 112,441	\$ 110,026
Share-based payments	\$ 153,040	-

¹Remuneration 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 period ended June 30, 2023 and June 30, 2022.

During the period ended June 30, 2023, mineral property exploration services valued at \$148,530 (June 30, 2022 - \$567,471) were provided by company with an officer or director in common with FireFox. at June 30, 2023, \$28,019 (June 30, 2022 - \$40,000) was owed to a related party for consulting fees, shown as personnel costs and exploration expenses on the statement of loss and comprehensive loss. \$11,377 (June 30, 2022 - \$5,245) was owed to related parties in relation to accounting services and reimbursements of expenditures incurred on FireFox's behalf. \$13,892 (June 30, 2022 - \$303,105) was owed to a related corporation for mineral exploration services.

FireFox entered into mineral property option agreements with Magnus, further described in Notes 6(a) and (c) of above.

FireFox Gold Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the three months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

9. Subsequent events

In August 2023 the Company opened a non-brokered private placement (the "Private Placement") targeting a raise of \$1,400,000. The 20,000,000 units of the Company ("Units") were offered at a price of \$0.07 per Unit. Each Unit consists of one common share of the Company ("Common Share") and one common share purchase warrant ("Warrant"), with each whole Warrant being exercisable to acquire one common share of the Company (a "Warrant Share") at an exercise price of \$0.10 per Warrant Share for a term of two years following the closing of the Private Placement.