



---

**FireFox Gold Corp.**  
**Condensed Interim Consolidated Financial Statements**  
**For the three months ended March 31, 2024 and 2023**  
**(Expressed in Canadian dollars)**

---

***NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS***

In accordance with National Instrument 51-102, "Continuous Disclosure Obligations", Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements a notice indicating that the financial statements have not been reviewed by an auditor must accompany the interim financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by management.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

# FireFox Gold Corp.

## Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

	Note	March 31 2024	December 31 2023
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 403,442	1,028,090
Accounts receivable		145,343	62,658
Prepaid expenses		200,057	158,726
		748,842	1,249,474
Long-term prepaid expenses		-	99,459
Equipment	5	73,340	77,240
Mineral properties	6	1,142,297	1,142,297
		\$ 1,964,479	2,568,470
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable		\$ 46,988	163,483
Due to related parties	8	121,141	128,670
Accrued liabilities		144,709	137,949
		312,838	430,102
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock	7	18,567,773	18,567,773
Contributed Surplus	7	3,599,179	3,599,179
Deficit		(20,515,311)	(20,028,584)
		1,651,641	2,138,368
		\$ 1,964,479	2,568,470

Nature of operations and going concern (Note 1)

Subsequent events (Note 9)

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

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on May 30, 2024 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)

	Note	For the three months ended March 31, 2024	For the three months ended March 31, 2023
<b>EXPENSES</b>			
Advertising & promotion		\$ 40,746	\$ 14,501
Audit and tax compliance		7,000	7,000
Depreciation	5	4,929	6,034
Filing and listing fees		5,776	1,856
Foreign exchange loss (gain)		4,226	(788)
Legal		-	5,292
Marketing		-	3,512
Mineral property exploration	6	278,181	398,826
Office costs		21,142	18,553
Personnel	8	68,930	68,991
Regulatory fees		12,840	8,220
Share based payments	8	-	246,028
Shareholder communications		42,964	63,128
Other income		(7)	(1,532)
<b>Net and comprehensive loss for the period</b>			
		\$ 486,727	\$ 839,621
<b>Basic and diluted loss per share</b>			
		\$ (0.00)	\$ (0.01)
<b>Weighted average number of shares outstanding</b>			
		174,888,898	138,079,088

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

# FireFox Gold Corp.

## Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

<b>Balance at December 31, 2022</b>	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)
<b>Balance at December 31, 2023</b>	174,888,898	\$	18,567,773	\$	3,599,179	\$	-	\$	(20,028,584)	\$	2,138,368
Net loss and comprehensive loss for the period	-		-		-		-		(486,727)		(486,727)
<b>Balance at March 31, 2024</b>	174,888,898	\$	18,567,773	\$	3,599,179	\$	-	\$	(20,515,311)	\$	1,651,641

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

# FireFox Gold Corp.

## Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Note	For the three months ended March 31 2024	For the three months ended March 31 2023
<b>Operating activities</b>			
Loss for the period		\$ (486,727)	\$ (839,621)
Non-cash items			
Share-based payments	8	-	340,148
Depreciation	5	4,929	6,034
Change in non-cash working capital:			
Amounts receivable		(82,685)	(5,861)
Prepaid expenses		58,128	5,555
Accounts payable		(116,495)	60,238
Due to related parties	8	(7,529)	(4,932)
Accrued liabilities		6,760	59,431
Net cash used in operating activities		(623,619)	(379,008)
<b>Investing activities</b>			
Purchase of equipment	5	(1,029)	-
Net cash provided by (used in) investing activities		(1,029)	-
<b>Financing activities</b>			
Private placement, net of share issuance costs	8	-	607,470
Net cash provided by financing activities		-	607,470
Change in cash during the period		(624,648)	228,462
Cash, beginning of the period		1,028,090	713,745
Cash, end of the period		\$ 403,442	\$ 942,207

### SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

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

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

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

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(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 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 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 \$436,004 (December 31, 2023 - \$819,372), 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 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 unaudited condensed consolidated financial statements have been prepared on the historical cost basis. In addition, these unaudited condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

---

### 2. Basis of presentation (continued)

#### Details of the group

In addition to the Company, these unaudited condensed 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 March 31, 2024, 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. The significant accounting estimates and judgements are those discussed in detail in Note 3 the audited consolidated financial statements for the year ended December 31, 2023. Material accounting policies are discussed in detail in Note 4 of the audited consolidated financial statements for the year ended December 31, 2023.

### 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.

# Firefox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

### 4. Risk management and financial Instruments (continued)

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. As at March 31, 2024, 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 March 31, 2024.

### 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 March 31, 2024:

				March 31, 2024	December 31, 2023
	Cost	Amortization	Accumulated amortization	Net book value	Net book value
Equipment and machinery	59,684	1,841	32,775	26,909	27,720
Furniture and fixtures	39,719	1,065	23,702	16,017	17,082
Vehicles	75,418	2,023	45,004	30,414	32,437
<b>Total</b>	<b>\$ 174,821</b>	<b>\$ 4,929</b>	<b>\$ 101,481</b>	<b>\$ 73,340</b>	<b>\$ 77,240</b>



# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

---

### 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 \$3,935,617 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 8).

#### (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). Both new permits were granted in Q1 2023 and the total coverage of valid exploration permits is approximately 4.6 km<sup>2</sup> in area.

#### (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 8).

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(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 Naula, Manta, Nunara and the Kolho Trend (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 \$2,698,799 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<sup>2</sup>, and FireFox has completed detailed airborne magnetic surveys and limited reconnaissance mapping and sampling in the area.

#### Option Agreement with Agnico

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.

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

### 6. 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, 2023 and March 31, 2024	\$ 250,773	166,524	725,000	1,142,297

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

### 6. Mineral properties (continued)

#### Mineral property exploration (Expenses)

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

March 31, 2024	Jeesio Total (RJY)	Mustajärvi	Seuru	Naula, Manto,		Kolho Property	Total
				Nunara			
Assays	\$ 47	\$ 35,260	\$ 265	\$ 228	\$ 123	\$ 35,922	
Drilling	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Equipment expense	\$ 359	\$ 7,914	\$ 380	\$ 328	\$ 176	\$ 9,158	
Geology	\$ 5,837	\$ 131,903	\$ 10,539	\$ 9,083	\$ 4,886	\$ 162,248	
Other	\$ 64	\$ 5,549	\$ 360	\$ 310	\$ 167	\$ 6,450	
Permits	\$ 1,871	\$ 9,496	\$ 10,446	\$ 9,003	\$ 4,842	\$ 35,658	
Rent	\$ 297	\$ 10,984	\$ 1,656	\$ 1,427	\$ 767	\$ 15,130	
Stock Based Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Travel	\$ 255	\$ 10,049	\$ 1,424	\$ 1,227	\$ 660	\$ 13,615	
<b>Total March 31, 2024</b>	<b>\$ 8,730</b>	<b>\$ 211,154</b>	<b>\$ 25,069</b>	<b>\$ 21,606</b>	<b>\$ 11,621</b>	<b>\$ 278,181</b>	

  

March 31, 2023	Jeesio Total (RJY)	Mustajärvi	Seuru	Naula, Manto,		Kolho Property	Total
				Nunara			
Assays	\$ -	\$ 29,323	\$ -	\$ -	\$ -	\$ 29,323	
Drilling	\$ -	\$ -	\$ 35,096	\$ -	\$ -	\$ 35,096	
Equipment expense	\$ -	\$ 209	\$ 251	\$ -	\$ 10	\$ 469	
Geology	\$ 1,044	\$ 105,099	\$ 43,734	\$ -	\$ 3,796	\$ 153,674	
Other	\$ 62	\$ 10,714	\$ 4,989	\$ -	\$ 320	\$ 16,085	
Permits	\$ -	\$ 6,723	\$ 8,062	\$ -	\$ 317	\$ 15,102	
Rent	\$ -	\$ 6,867	\$ 10,065	\$ -	\$ 252	\$ 17,184	
Stock Based Compensation	\$ 997	\$ 80,989	\$ 11,042	\$ -	\$ 1,091	\$ 94,120	
Travel	\$ 134	\$ 23,699	\$ 11,928	\$ -	\$ 2,011	\$ 37,773	
<b>Total March 31, 2023</b>	<b>\$ 2,238</b>	<b>\$ 263,625</b>	<b>\$ 125,166</b>	<b>\$ -</b>	<b>\$ 7,797</b>	<b>\$ 398,826</b>	

### 7. 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 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.

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

---

### 7. 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. Pursuant to the December private Placement, the Company issued 19,010,000 units to Agnico for gross proceeds of \$1,425,750. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each warrant being exercisable to acquire one common share at an exercise price of \$0.10 per warrant where 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 December 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 this 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 March 31, 2024.

Crescat Portfolio Management LLC ("Crescat") exercised its participation right and subscribed for 3,497,840 units in the December private placement 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,

# Firefox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

### 7. Share capital (continued)

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

amalgamation or similar transaction, or 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.

### 7. Share capital (continued)

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

Stock options transactions during the year ended December 31, 2023 and the three months period ended March 31, 2024 are as follows:

	Number of options	Weighted average exercise price
<b>Outstanding December 31, 2022</b>	<b>6,630,000</b>	<b>\$ 0.22</b>
<b>Awarded during the year ended December 31, 2023</b>	<b>4,700,000</b>	<b>0.12</b>
<b>Outstanding December 31, 2023</b>	<b>11,330,000</b>	<b>0.18</b>
<b>Expired during the first three months of 2024</b>	<b>(600,000)</b>	<b>0.20</b>
<b>Outstanding March 31, 2024</b>	<b>10,730,000</b>	<b>0.18</b>

The following is a summary of share options outstanding and exercisable at March 31, 2024:

Expiry date	Number of options	Exercise price
August 7, 2024	1,040,000	\$ 0.15
August 27, 2025	1,940,000	\$ 0.15
December 1, 2025	450,000	\$ 0.25
January 25, 2026	300,000	\$ 0.21
November 9, 2026	2,300,000	\$ 0.30
January 6, 2028	3,900,000	\$ 0.12
February 22, 2028	800,000	\$ 0.12
<b>Total</b>	<b>10,730,000</b>	<b>\$ 0.18</b>

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

---

### 7. Share capital (continued)

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

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

During the three months ended March 31, 2024, no stock options were granted.

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 period ended March 31, 2024 and December 31, 2023 are as follows:

	Number of warrants	Weighted average exercise price
<b>Outstanding, December 31, 2022</b>	28,517,285	0.18
Issued	37,286,254	0.11
Expired	(312,655)	0.27
<b>Outstanding, December 31, 2023 and March 31, 2024</b>	65,490,884	0.14

# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

### 7. Share capital (continued)

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

The following is a summary of warrants outstanding at March 31, 2024:

<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 \$	0.12
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
<b>Total</b>	<b>65,490,884 \$</b>	<b>0.14</b>

### 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 year is as follows:

	<b>Period ended March 31, 2024</b>	<b>Period ended March 31, 2023</b>
Officer remuneration <sup>1</sup>	\$ 80,352	\$ 80,125
Share-based payments	\$ -	\$ 153,040

<sup>1</sup>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 March 31, 2024, and March 31, 2023.

During the period ended March 31, 2024, mineral property exploration services valued at \$7,609 (March 31, 2023 - \$37,655) were provided by company with an officer or director in common with FireFox. \$104,000



# FireFox Gold Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian dollars)

---

### 8. Related Party Disclosures (continued)

(March 31, 2023 - \$64,000) was owed to a related party for consulting fees, shown as personnel costs and exploration expenses on the statement of loss and comprehensive loss. \$15,112 (March 31, 2023 - \$7,883) was owed to related parties in relation to accounting services and reimbursements of expenditures incurred on FireFox's behalf.

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

### 9. Subsequent events

On April 11, 2024, the Company granted 5,000,000 stock options to the directors, officers and consultants of the Company. The options are exercisable at \$0.09, are fully vested and expire on April 11, 2029.

On April 28, 2024, 8,333,334 warrants exercisable at \$0.27 expired unexercised.

On May 27, 2024 following TSX approval, 490,851 common shares were issued at a price of \$0.08 per share in exchange for Advisory Services provided by Agentis Capital Mining Partners (Agentis). The issuance was in accordance with the terms of The Shares for Service Agreement between Agentis and the Company signed on April 11, 2024.