

Gold Discovery in Finland

JANUARY 2020



TSX-V: FFOX FSE: A2PDU7



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Qualified Person

Scientific and technical information contained in these slides with respect to Firefox has been reviewed and approved by Patrick Highsmith, MSc, CPG, who is a Qualified Person as that term is defined in Canadian National Instrument 43-101. Mr. Highsmith is not independent of Firefox as he owns shares of the Corporation and is its Chairman of the Board.

References and End Notes

Sources of information and additional important cautionary language linked to numbered citations within this Presentation are shown on slide 26. Also see additional cautionary language in slide 3 and elsewhere herein.



Forward Looking Information

Both these slides and the accompanying oral presentation (if any) may contain certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) and the Securities Act, R.S.B.C. Forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variation of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Firefox to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

The forward-looking statements in these slides and the oral presentation (if any) may include estimates, forecasts, and statements as to management’s expectations with respect to, among other matters, price and demand outlook for various commodities, expectations of size, amount, grade, metallurgy or other characteristics of deposits being explored for, the ability to obtain additional exploration licenses and/ or retain existing exploration licenses, plans for drilling programs and the timing thereof, the availability of financing, the timing and size of future financings and the price thereof, use of proceeds for various projects, continued working relationship with Magnus Minerals, future liquidity events and the timing thereof, future capitalization of the Corporation, work programs in respect of the Corporation’s properties, 2019 budget amounts and allocations and timing thereof, or expected project result or timelines. These forward-looking statements involve numerous assumptions, risks and uncertainties and actual results may vary materially.

These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the supply and demand for, inventories of, and the level and volatility of prices of gold, copper, nickel and other primary metals and minerals explored for by Firefox, Firefox’s costs of exploration, as well as those of its competitors, ability to obtain licenses, access to equipment, fuel and power prices, ability to raise additional funds through equity offerings on terms acceptable to the Corporation, market competition, our ongoing relations with our employees and partners and joint ventures, performance by counterparties of their contractual obligations, and the future operational and financial performance of the Corporation generally.

The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially. Factors that may cause actual results to vary include, but are not limited to: adverse developments in business and economic conditions in the principal markets for Firefox’s products or proposed future products, in financial markets, or in the supply, demand, and prices for metals and other commodities to be produced, changes in interest and currency exchange rates, changes in the risk appetite of investors in the exploration sector, failure of customers or counterparties to perform their contractual obligations, inaccurate geological or metallurgical assumptions (including with respect to the potential size, grade and recoverability of anticipated future mineral resources), changes in taxation regimes, changes in mineral exploration regimes, legal disputes or unanticipated outcomes of legal proceedings, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of permits or government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), failure to raise additional funds on terms acceptable to the Corporation, or at all, and changes in general economic conditions or conditions in the financial markets.

Certain of these risks are, or may be, described in more detail in the annual financial statements and other publicly available information of the Corporation which is available at www.sedar.com once filed. The forward-looking statements in this Presentation are made as of the date hereof. The Corporation does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws. All forward looking statements contained in this Presentation are expressly qualified by this cautionary statement.

INVESTMENT HIGHLIGHTS



Innovative Platform

Tight structure of a newly listed company
Paired with a strategy built over time
Focused solely on gold in Finland

Competitive Advantage

A balance of technical and financial strengths:
Seasoned gold industry leadership
Paired with deep Finland expertise

Excellent Jurisdiction

Finland ranked 1st by Fraser Institute in 2017
Strong mining tradition and clear mining law
World-leading technical databases

Commanding Positions

Gold prospectivity in a greenstone setting
Control of ~1500 km² in two major gold belts
Strategic positions for short-term discoveries

Ripe for Discovery

High-grade showings over a large area
New gold targets in key discovery areas
Multiple active exploration programs

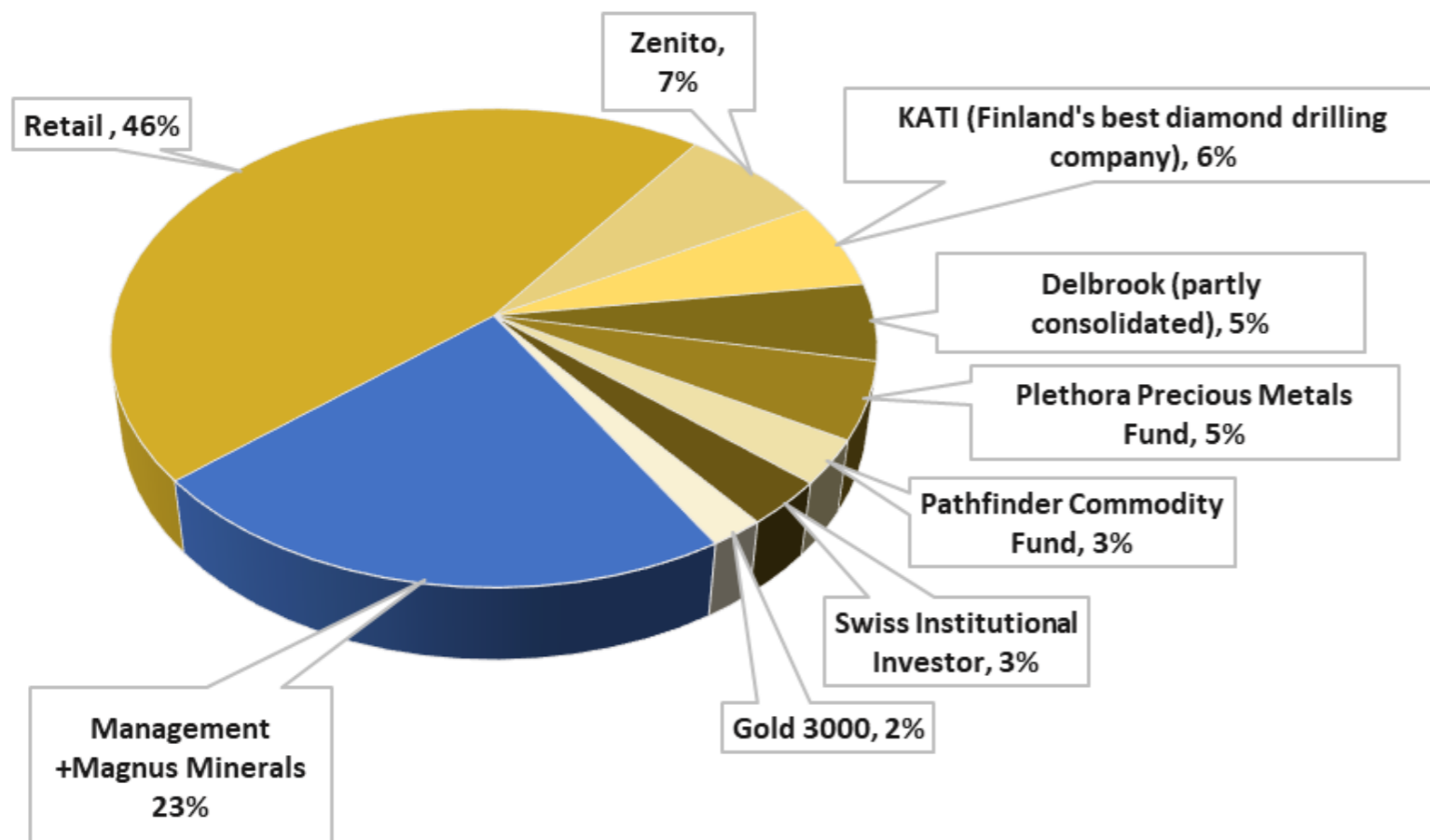




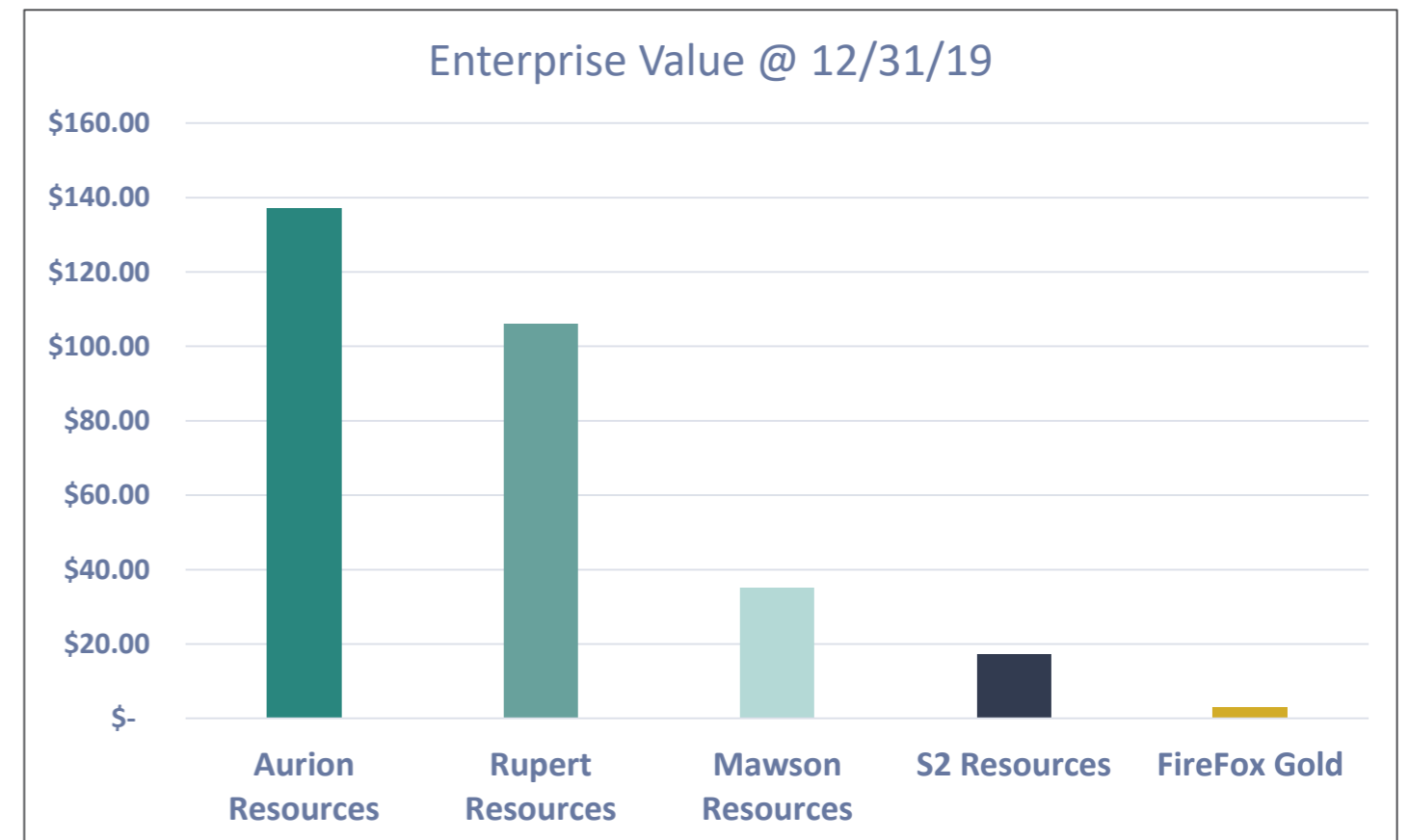
Conceptualized over a decade ♦ Created in 2017 ♦ Actively exploring since ♦ IPO in December 2018

Share Structure @ November 20 th , 2019							
Issued & Outstanding	43.2M	Warrants	15.6M	Options	3.5M	Fully Diluted	62.3M

Share Capital Distribution



Peer Group Well Received by the Market



(See Reference 1 for source information)



Carl Lofberg, CEO & Director, MSc

Has a Master's degree in Industrial Economics and broad experience in business consulting, project management, company start-ups and financing. An economist and precious metals investor, and an expert in hard currency and contrarian business strategy. He has been Managing Director for Magnus Minerals since 2006.



Patrick Highsmith, Chairman, MSc, CPG

A professional geologist and mining executive with experience on +250 projects around the world, leading teams through creative transactions, new discoveries, scoping, and prefeasibility studies. A veteran of the capital markets, and all manner of financings and transactions. Has been targeting gold in Finland since 2005, and was integral in building FireFox. He is currently Group Manager, Business Development for Fortescue Metals Group.



Joe Mullin, Director

A corporate finance and restructuring professional. Previously a Financial Analyst in the Investment Banking Division at Goldman Sachs, a Private Equity Research Analyst at WL Ross/Invesco Ltd. and a Portfolio Manager at Millennium Global Investments Ltd. Currently, he is a Partner and Director of 5P Investment Partners LLC, and he is a Partner of Mount Arvon Partners (Joseph E. Mullin LLC), which provides consulting and restructuring services.



Timo Maki, Director

Mr. Maki is an experienced geologist who resides in Finland. He was most recently the Chief Geologist at First Quantum's Pyhäsalmi Mine, where he worked from 1988-2018. He is credited with the discovery of the Mullikkoräme zinc deposit in 1987 and Pyhäsalmi deep deposit in 1996.



Andrew MacRitchie, CPA, CA, CFO

Mr. MacRitchie is a Chartered Public Accountant who has held management roles in a number of TSX Venture-listed mining companies over his 18-year career. During that period, he has assisted those companies in raising more than \$100 million.



Petri Peltonen, PhD, Exploration Manager

Over 25 years experience in geoscientific research, exploration and mining. Most recently he was engaged as Exploration Manager Europe for First Quantum Minerals Ltd. An accredited Chartered Professional of Australian Institute of Mining & Metallurgy (AusIMM), European Geologist (EurGeol), and SEG Fellow. He also serves as Professor of Economic Geology at the University of Helsinki.



Richard Goldfarb, PhD, Technical Advisor

More than 40 years of experience as an exploration geologist, researcher and professor.. He is a world-renowned expert on the geology of gold deposits with an emphasis on orogenic gold. Dr. Goldfarb's specialty is target generation and optimization in greenfields exploration for orogenic gold. In addition to operating a well known geological consultancy, he is a Research Professor at the Colorado School of Mines as well as a Fellow and former President of the Society of Economic Geologists.

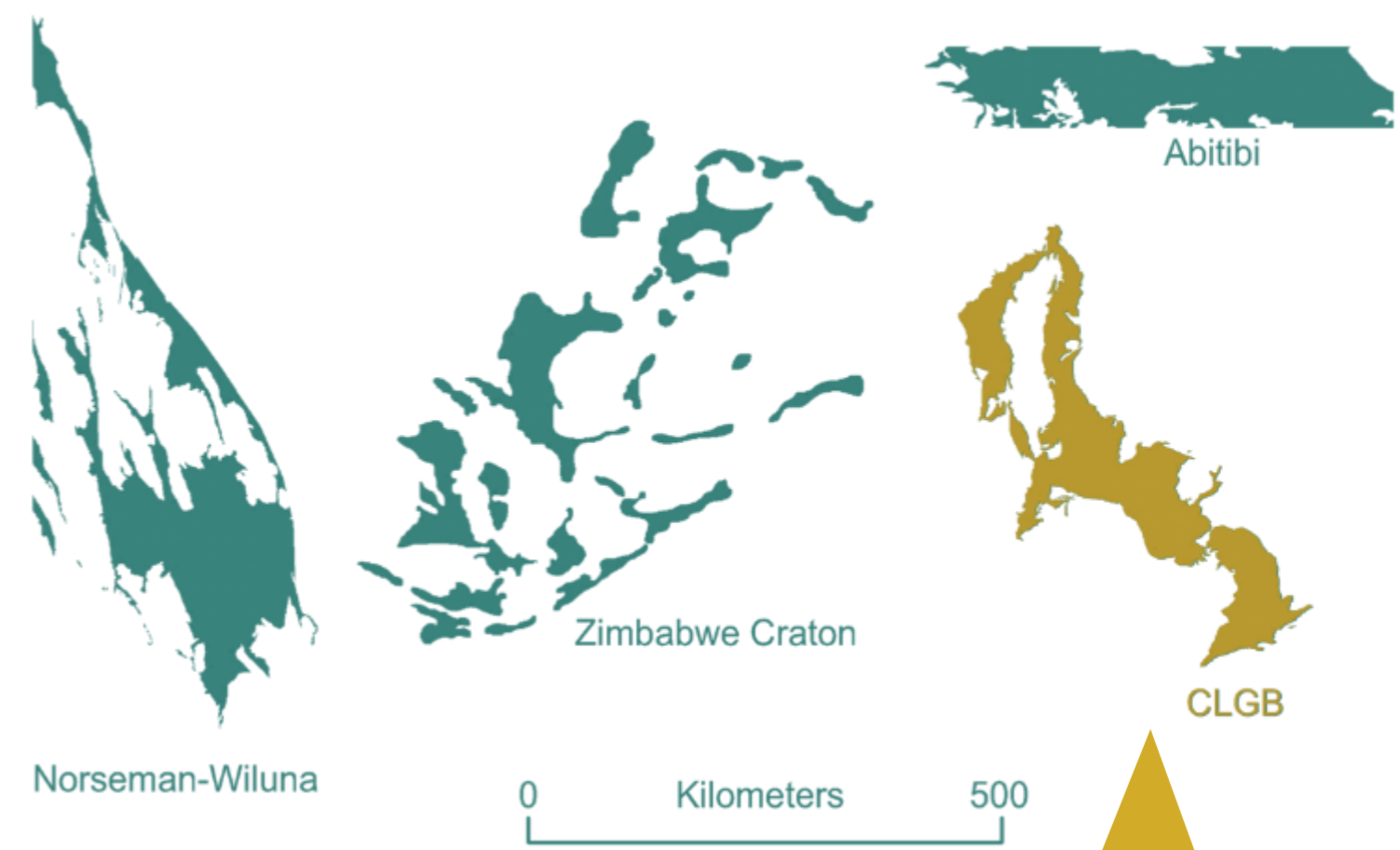
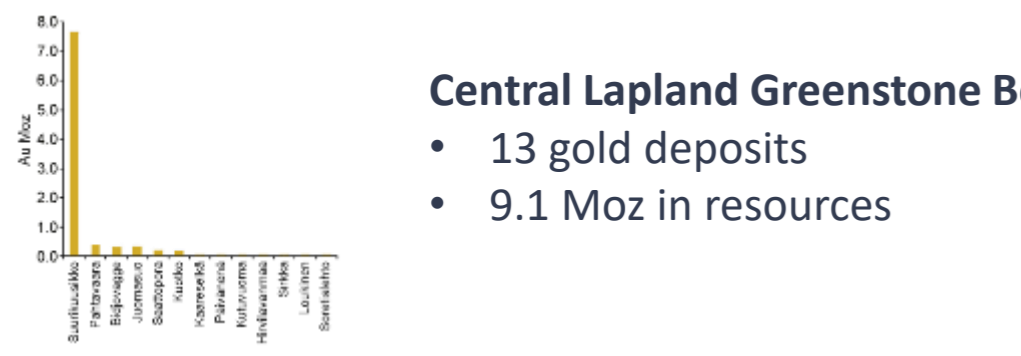
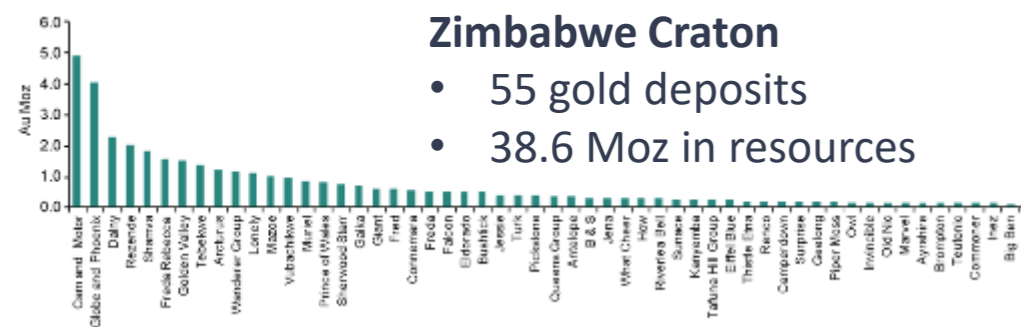
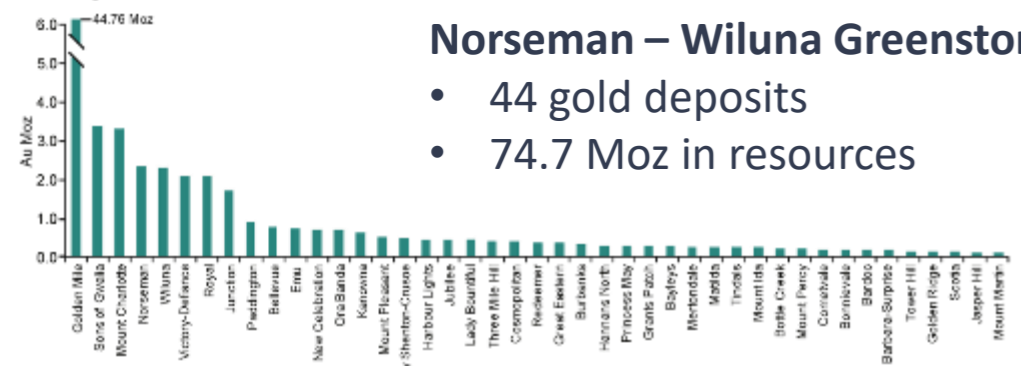


Alf Björklund, PhD, Technical Advisor

Dr. Björklund brings more than 50 years of experience in geoscientific research & application to mineral exploration in Scandinavia, Russia, Brazil, Portugal & Canada. Trained as an exploration geochemist, he is also a former chief geochemist for the Geological Survey of Finland. He has been a Professor of Geology at Abo Akademi University. He is a co-founder and CEO of SES Finland Ltd and former chairman of the Board for Magnus Minerals.



Long history of gold exploration produced log normal distribution of gold deposits in similar sized belts²



The Central Lapland Greenstone Belt (CLGB) in the Fennoscandian Shield is comparable in size to other major greenstone belts but lacks the same distribution of deposits ...potentially due to a shorter exploration time frame.

“Newmont drills more for gold in one year in Nevada alone than has ever been spent on gold drilling in the history of the CLGB.”

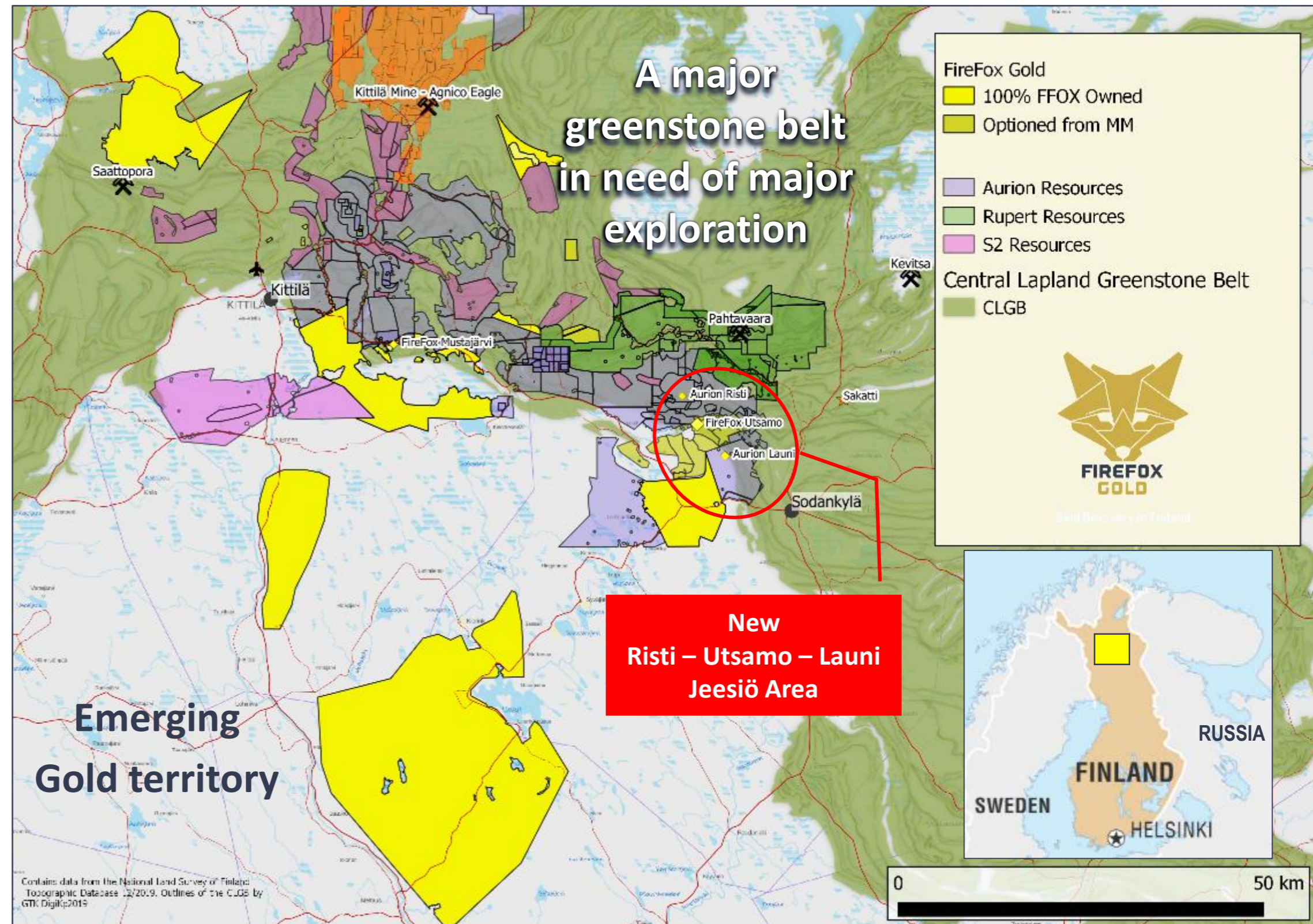
Firefox Chairman Patrick Highsmith, then Manager, Business Development Newmont (2005)

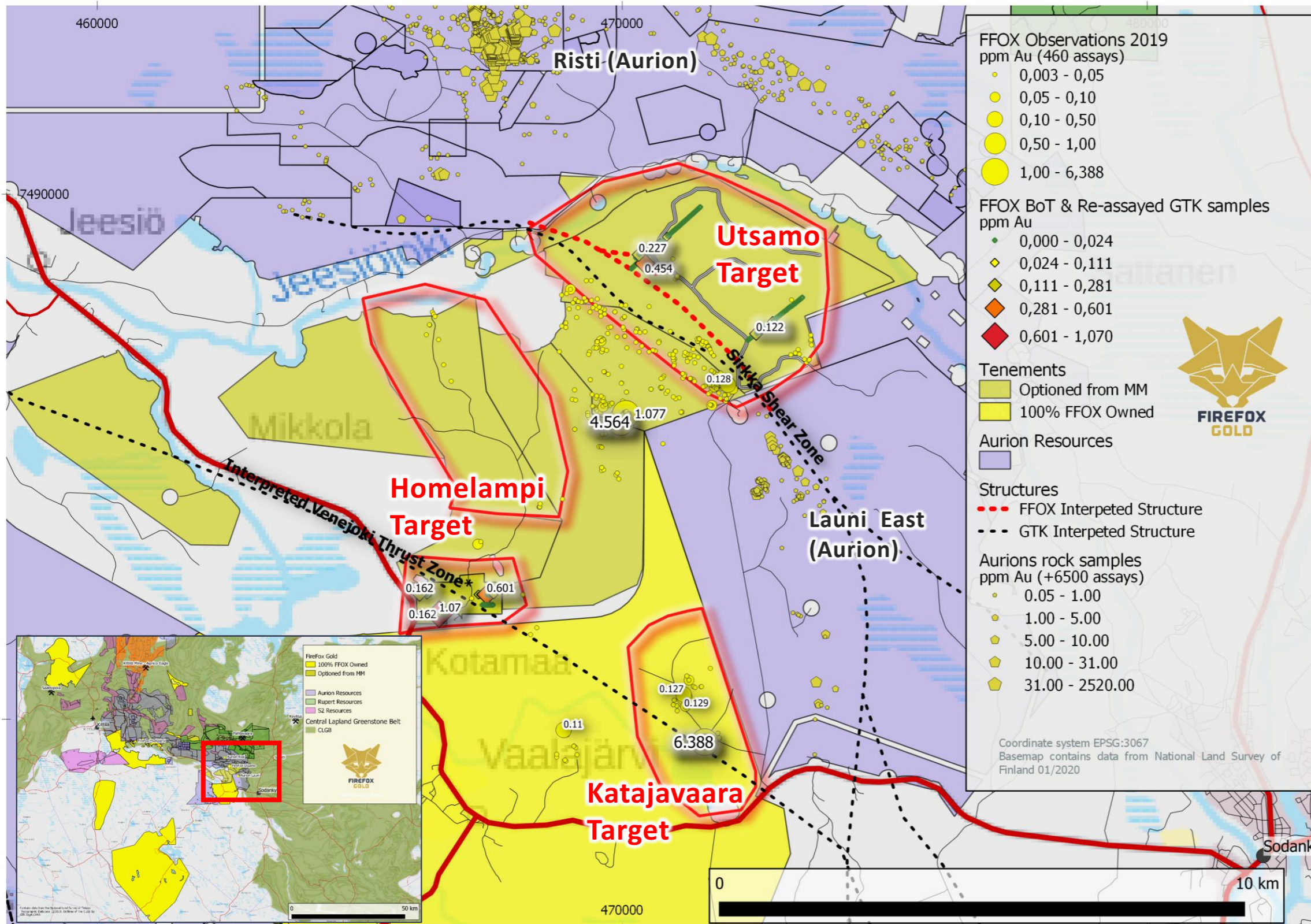


Only 5 companies actively exploring for gold³ in the CLGB.

FireFox controls ~500 km² - a significant portion of the prospective ground in the belt, including strategic positions within recent discovery corridors.

In addition, FireFox has acquired >900km² in newly-identified prospective areas to the south of the CLGB.





Jeessio hosts multiple orogenic gold targets with significant historic investment⁵.

Extensive gold in till anomalies from historic surveys aided identification⁴.

The new target areas are defined by interpretations of geochemistry and geology.

Targets also closely associated with the Sirkka and interpreted Venejoki Thrust Zones⁶ (STZ and VTZ).

The Utsamo target is situated between the recent discoveries by Aurion³, (Risti and Launi East).

The newest target, Katajavaara is just 2 km from the Launi E vein system.

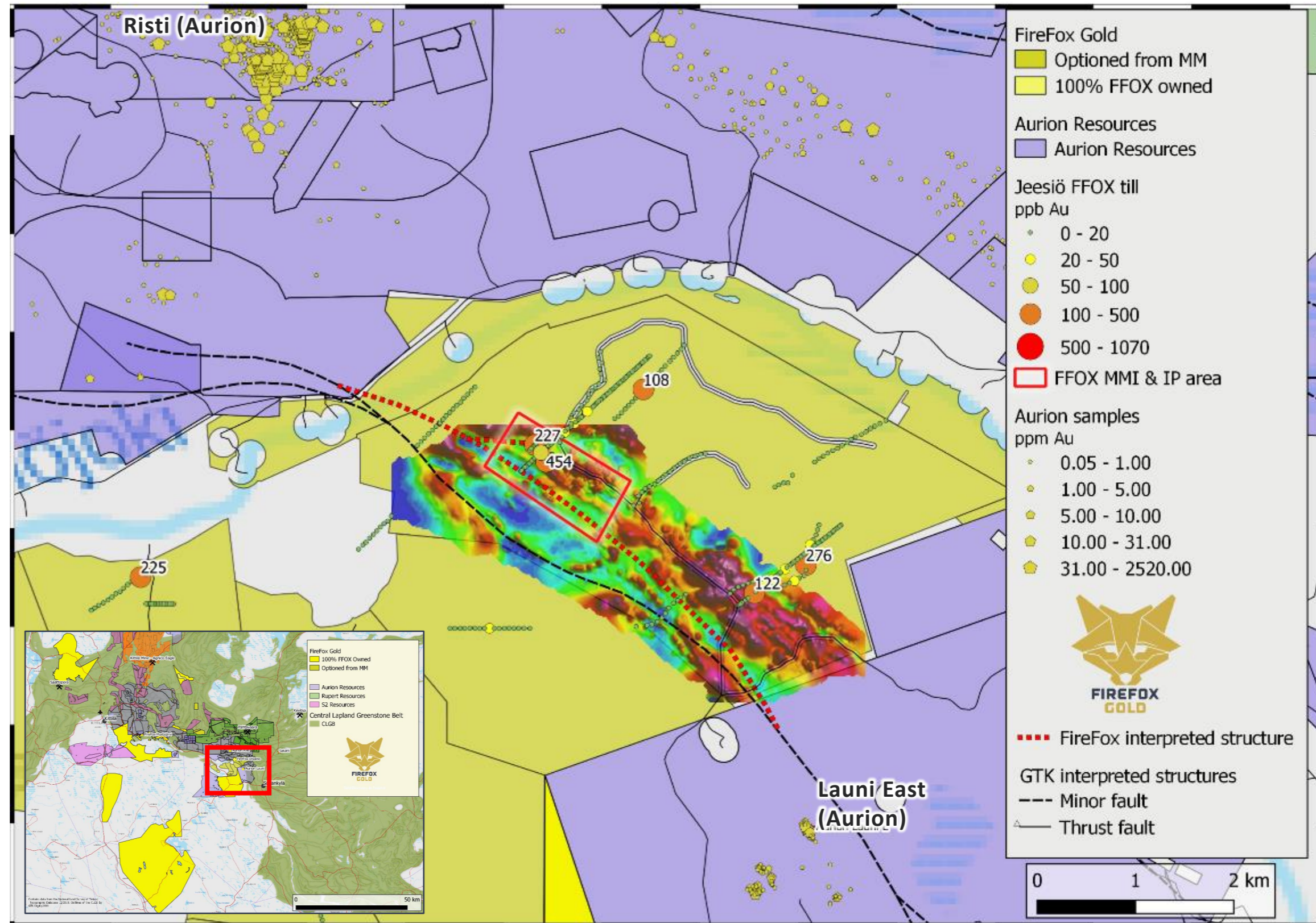


Magnetic survey results identified a 2.8 km long structurally distinct zone within the 5km strike of what is believed to be part of the Sirkka Shear.

The Utsamo target hosts an important flexure in the Sirkka Shear Zone which may help to focus mineralization.

Zone is associated with numerous gold in till anomalies; follows the contact between mafic intrusive rocks and metasediments.

Integrated geochemical geophysical exploration surveys confirm the continuation of the shear zone.



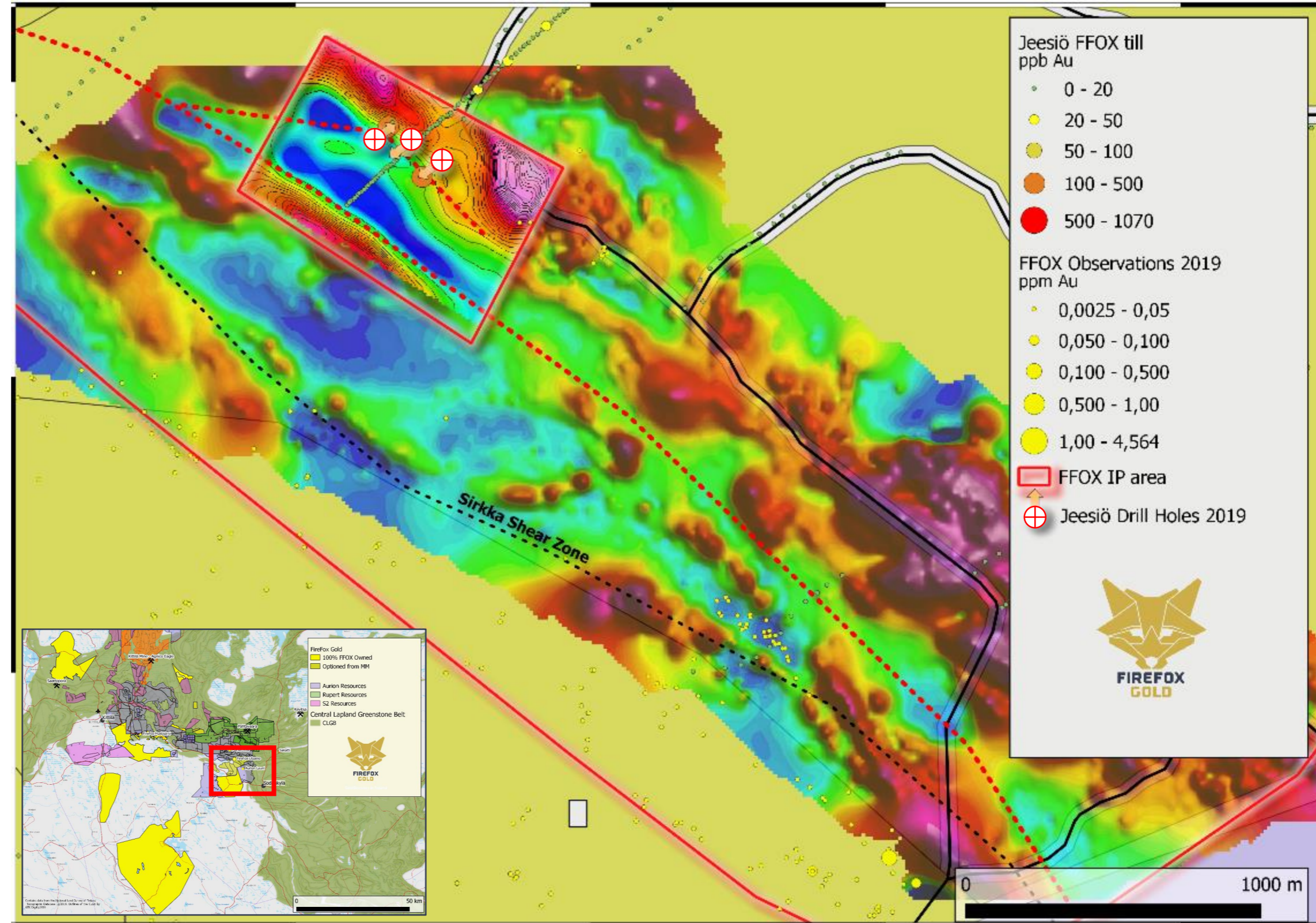


FireFox completed a reconnaissance diamond drilling program at Utsamo in the fall of 2019.

3 holes were drilled (446 m total depth) testing just 180 m of strike.

The drill program confirmed the shear zone in the sub-surface for the first time.

Additional geophysics and base-of-till (BOT) sampling are planned.





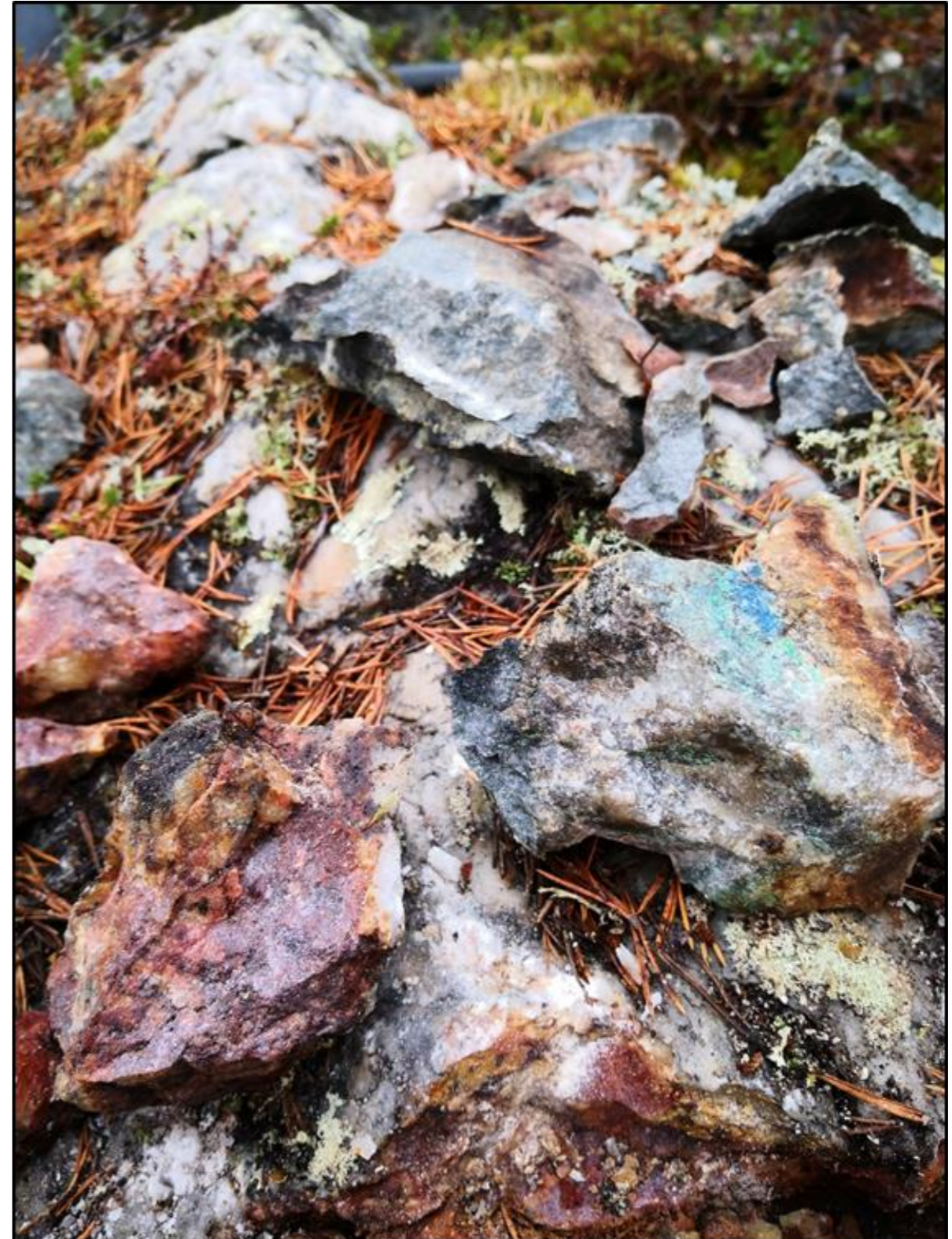
Historic heavy indicator mineral samples by Outokumpu Oy in the 1980's identified a strong anomaly that was never followed-up. This included several 20kg samples with +50 gold particles, well above background.

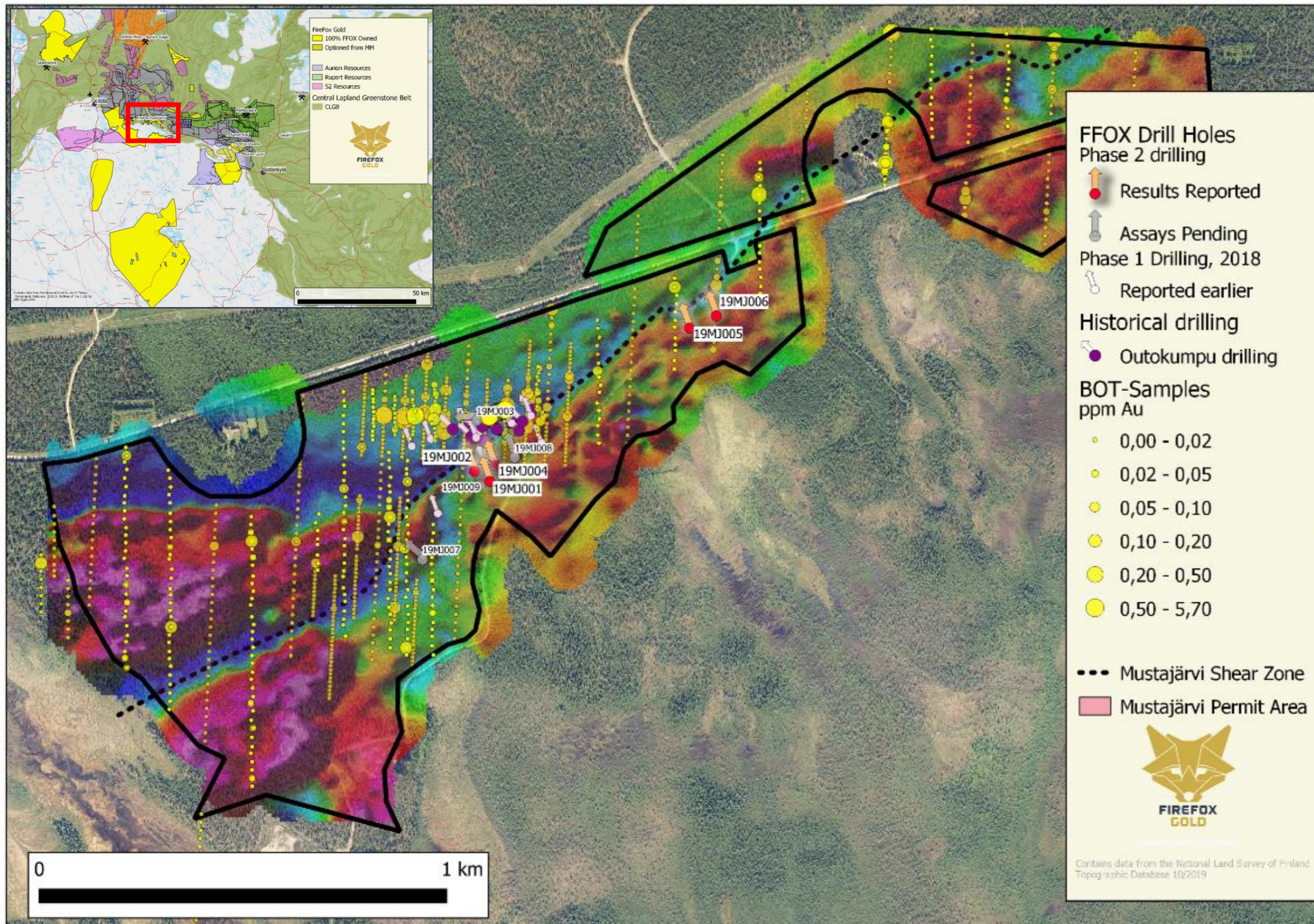
FireFox completed a 46 line kilometre ground magnetic survey in 2019, covering 2.4 km² of the Katajavaara target area.

Late autumn reconnaissance mapping revealed multiple anomalous samples with outcropping quartz-sulphide veins yielding gold up to 6.4 g /t

To date, only 73 bedrock & boulder observations have been made on the entire + 3.5 km² Katajavaara area.

Further sampling and mapping of scheduled for the 2020 field season.





150 hectare granted Exploration Permit and 1,372 new hectares of exploration reservations, (Sept 2018) 100% owned

Along the key Venejoki Thrust Zone, with highway access

Extensive historic database including till anomalies from GTK and Outokumpu

12 DDH's by Outokumpu in the 1990's & small scale gold exploitation by a local prospector^{4,5}

FireFox Base-of-Till (BOT) Sampling Program 2018: ~600 closely spaced (10 to 20m) till and top of bedrock samples

- **High gold extends anomaly from historic drilling and identifies important structures**

Chip channel sampling along **two intersecting mineralized structures** in the Central Zone identified high-grade gold.

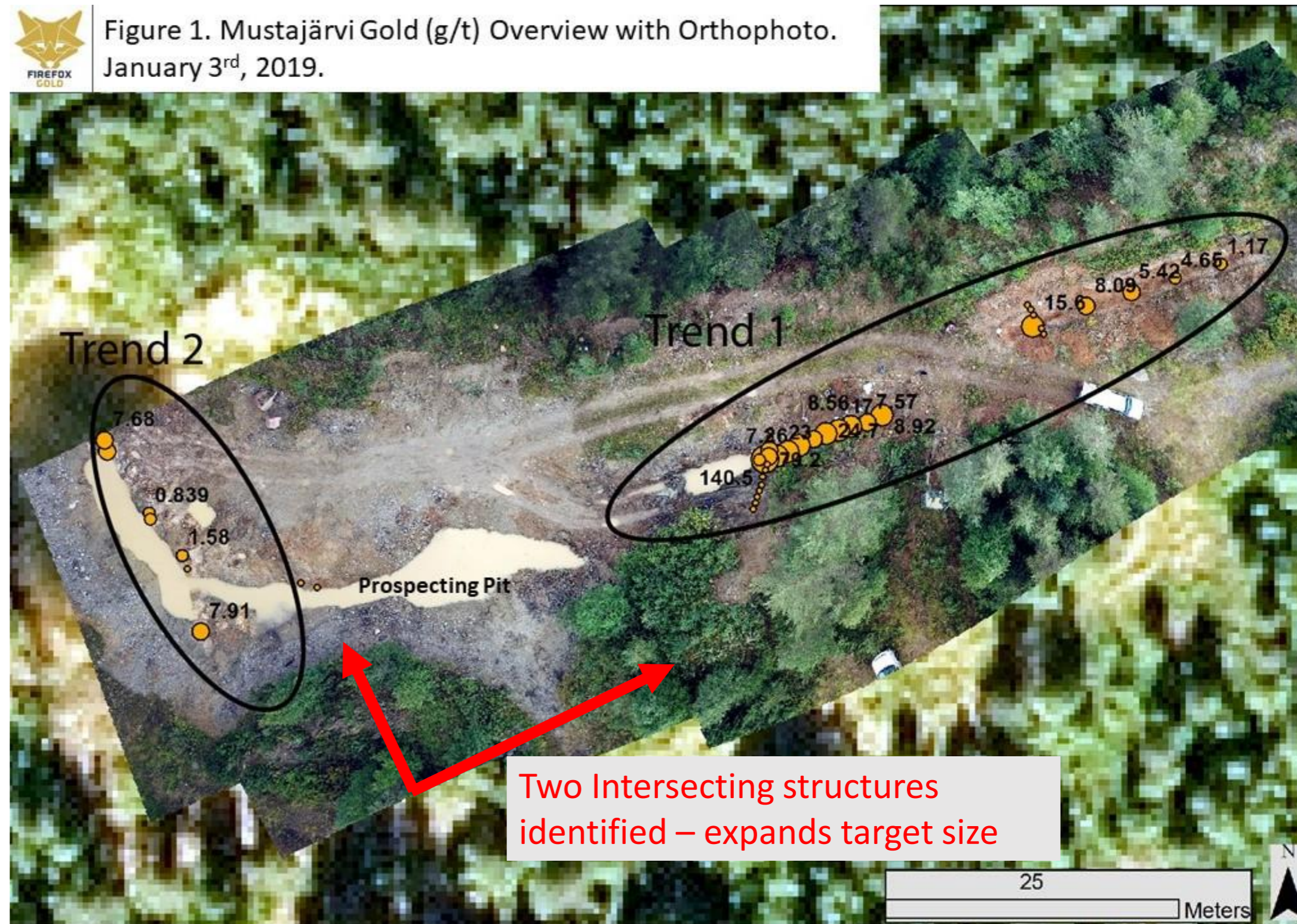
Results **expand the range of possible drill targets & the overall size potential of the gold system**

Consistent mineralization identified along strike for at least **45 metres** in Trend 1, averaging **21.6 g/t Au** and ranging from **0.66 to 140.5 g/t Au**

Associated elevated values of cobalt, ranging from 28.1 to 2,670 ppm (0.267%)



Figure 1. Mustajärvi Gold (g/t) Overview with Orthophoto. January 3rd, 2019.

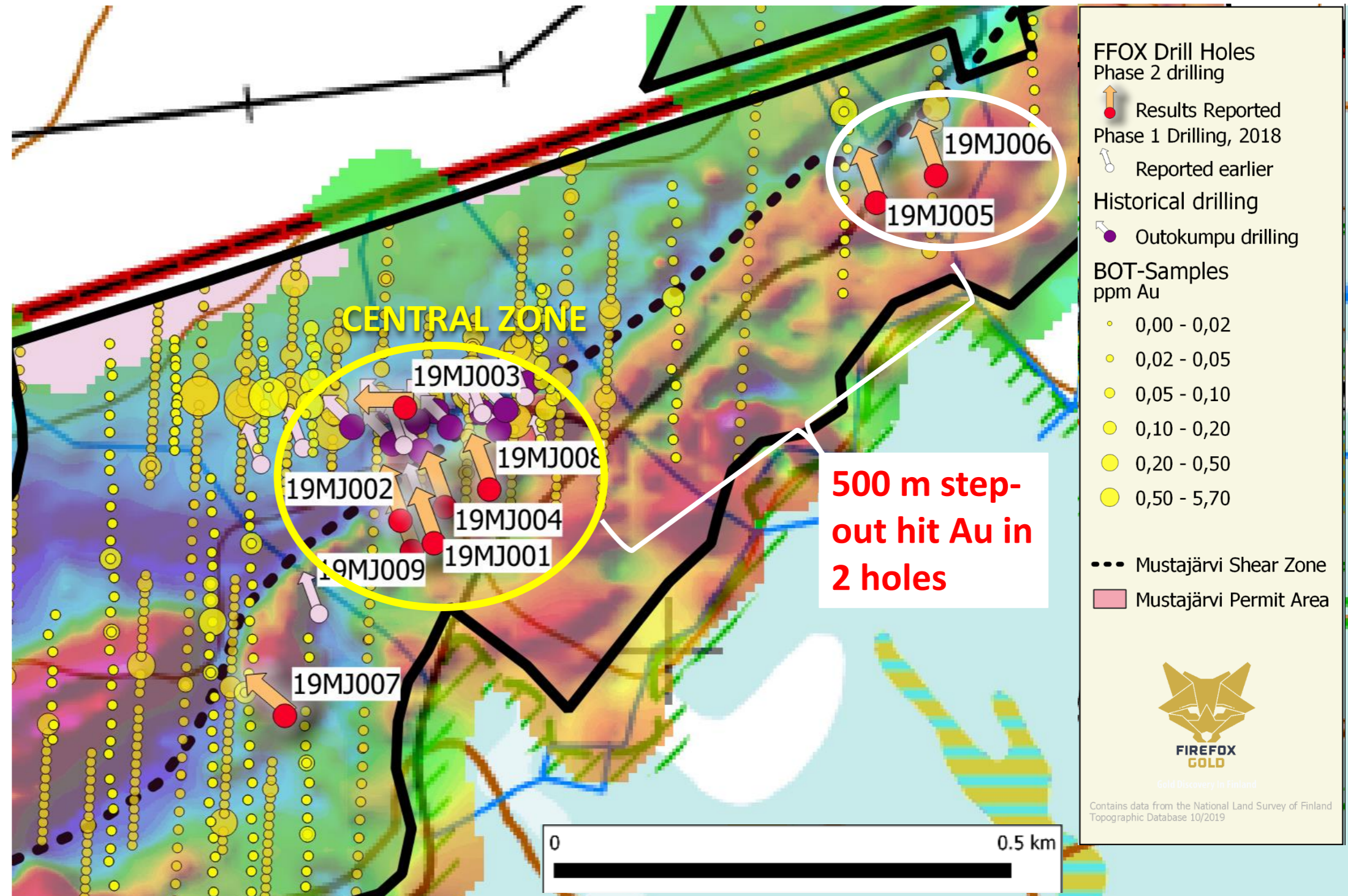


Phase 1 Program (8 holes, ~1,100 m):

- Confirmed historic results in Central Zone
- Hit **22.89 g/t Au over 3.95m**, including **2m @ 45 g/t Au** in 18MJ002
- Discovered new style of high-grade gold at depth
- Encountered first mineralization coincident with IP

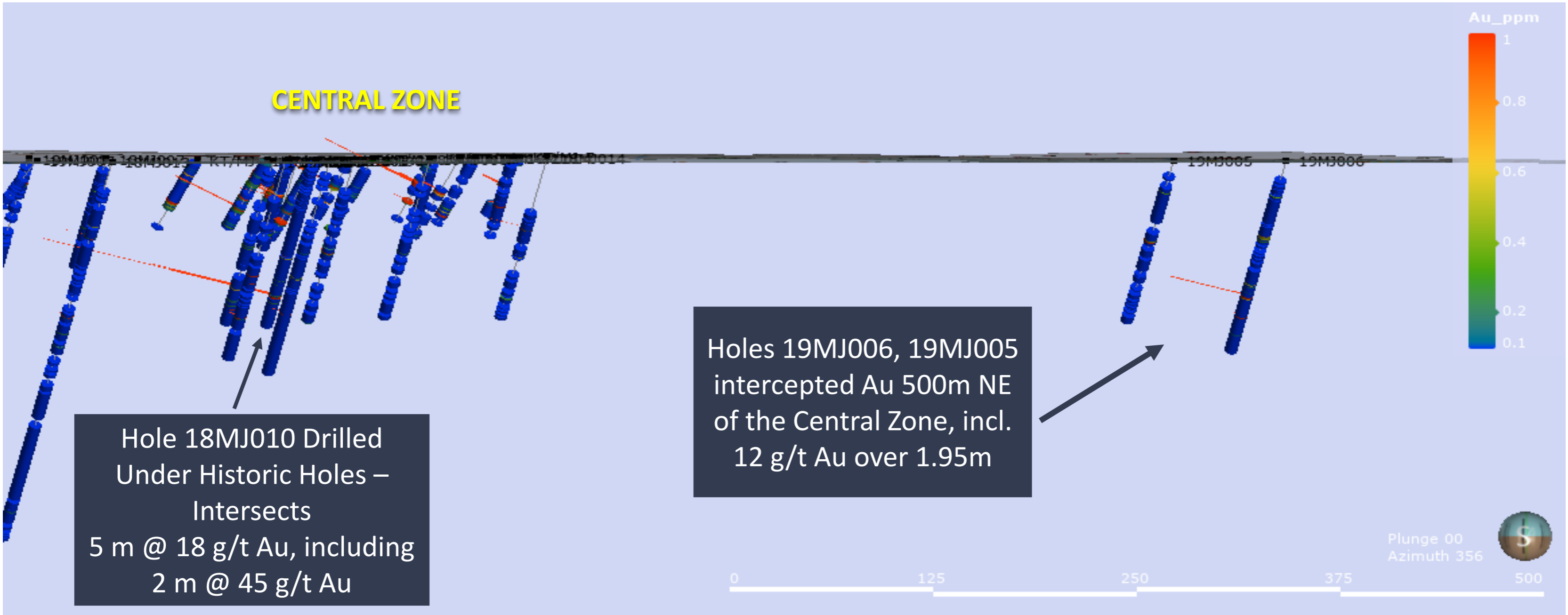
Phase 2 Program (9 holes, ~1,500m):

- 19MJ006, 19MJ005 intercepted Au **500 m NE** of the Central Zone, including **12 g/t Au over 1.95 m**
- 19MJ001, 19MJ002 and 19MJ004, in Central Zone confirmed the presence of gold veins at predicted depths 25 m along strike in both directions and 25 m down-dip.
- 19MJ007 intersected anomalous gold and remains a viable target

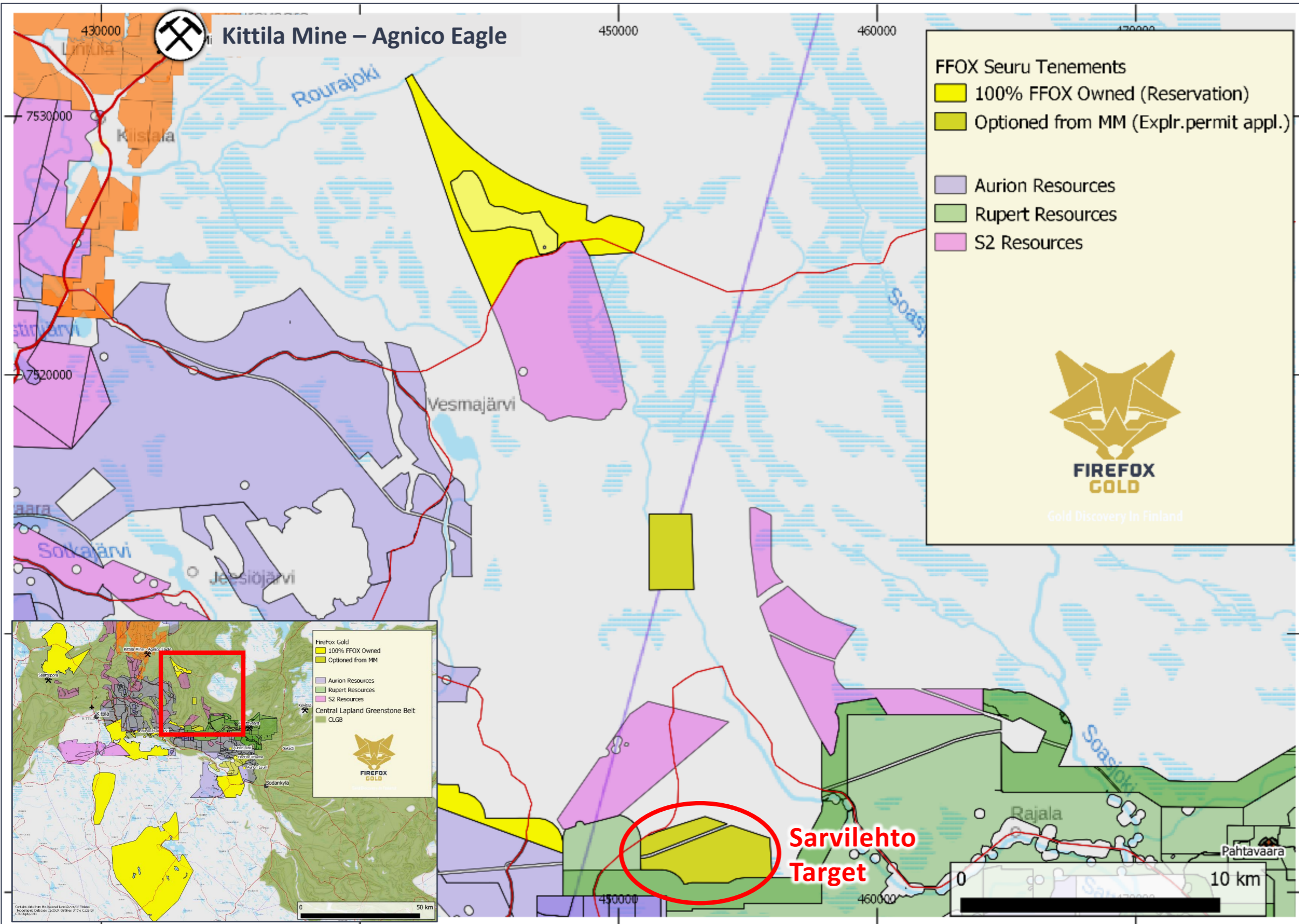




Expansion potential at depth and along strike



SEURU GOLD PROJECT – SIMILARITIES TO EUROPE’S LARGEST GOLD MINE



Multiple targets identified by combining historic GTK sampling & drilling, plus historic geophysics and till sampling.

Similar geology to Kittila Mine, (Agnico Eagle) Europe’s largest gold mine, extends onto Seuru properties.

The Sarvilehto target exhibits excellent gold potential in recent studies by the GTK (2009-2010).

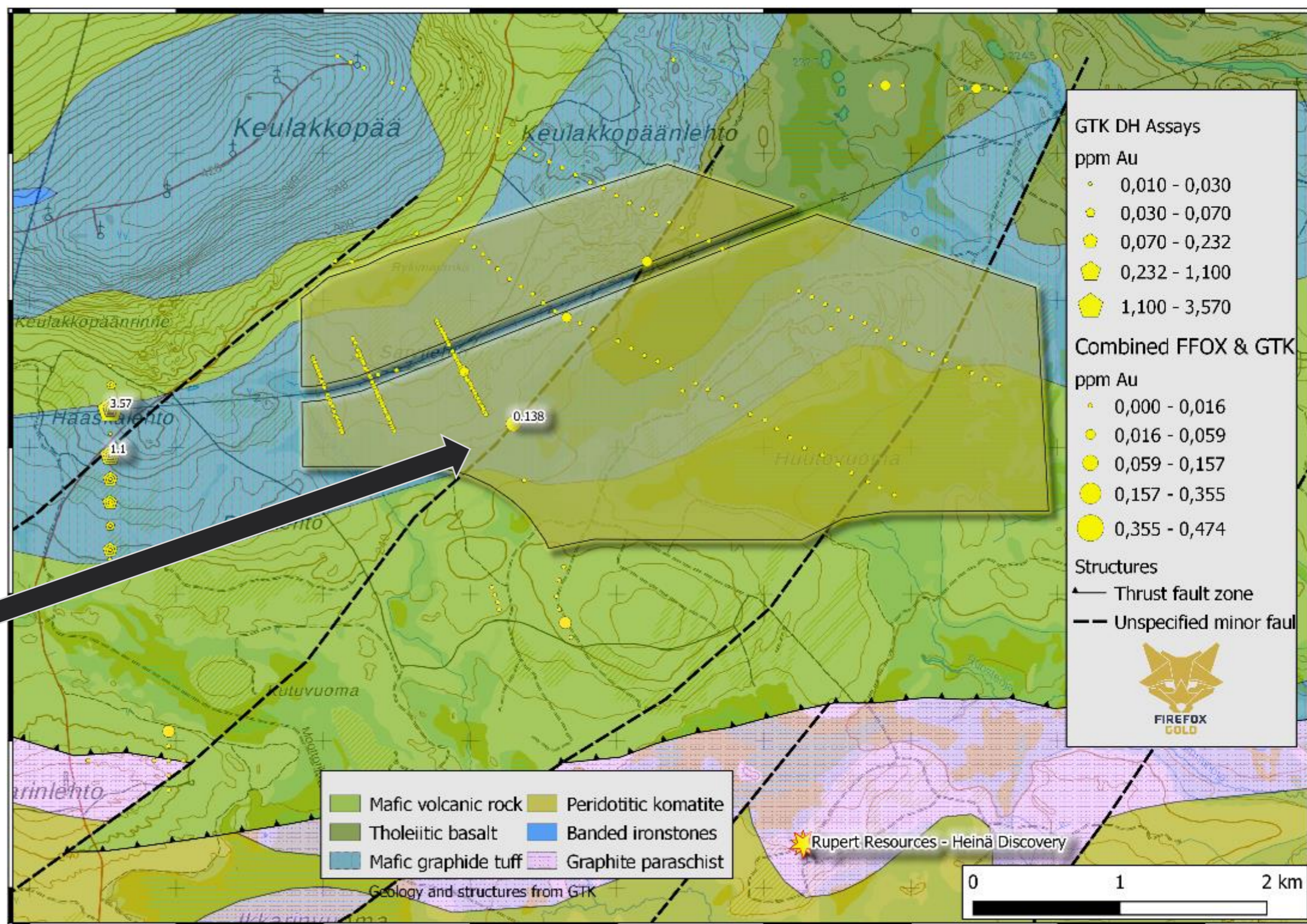


GTK drill results from 2009 intersected up to 3.57 g/t Au over 0.45 m (U441/2009/R8)4.

Micro panning of a 10kg heavy mineral sample revealed **118 gold micronuggets resulting in anomalous Au and As - a clear indication of Au prospectivity of the area.**

Assays from percussion till samples (GTK & recent FireFox) indicate enrichment of pathfinder elements such as Bi and As.

Ground magnetic studies and till sampling are planned for the Sarvilehto area.



2019 H2 MILESTONES & 2020 H1 EXPLORATION GOALS



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
Bedrock mapping & sampling – Jeesiö		Completed	Completed									
Drilling – Jeesiö (Utsamo target)					Completed							
Trenching – Jeesiö (Homelampi target)					Completed							
Drilling - Mustajärvi Phase II			Completed	Completed								
Drill Data Compilation & Interpretation (Jeesiö & Mustajarvi)						In progress	In progress					
Geophysics - Jeesiö (Utsamo target)								Planned	Planned			
BOT - Jeesiö (Utsamo target)									Planned	Planned		
Sampling - Jeesiö and Utsamo											Planned	Planned





GOLD DISCOVERY IN FINLAND

One of the few true “new” emerging gold belts.
A major player in a new terrain charged with
discovery potential...holding key lands with
advanced targets.

Proving ourselves as one of the fastest movers in Finland – experts on the mining law and extreme leverage on Finnish databases

High quality technical team and >100 years of exploration experience

Large property positions in two important gold belts and new prospective territory:
Control of ~1500km²



FireFox Gold Contact Details

OFFICE ADDRESS:

FireFox Gold Corp.
Suite # 650 - 1021 West Hastings Street
Vancouver, BC V6E 0C3 Canada

EMAIL:

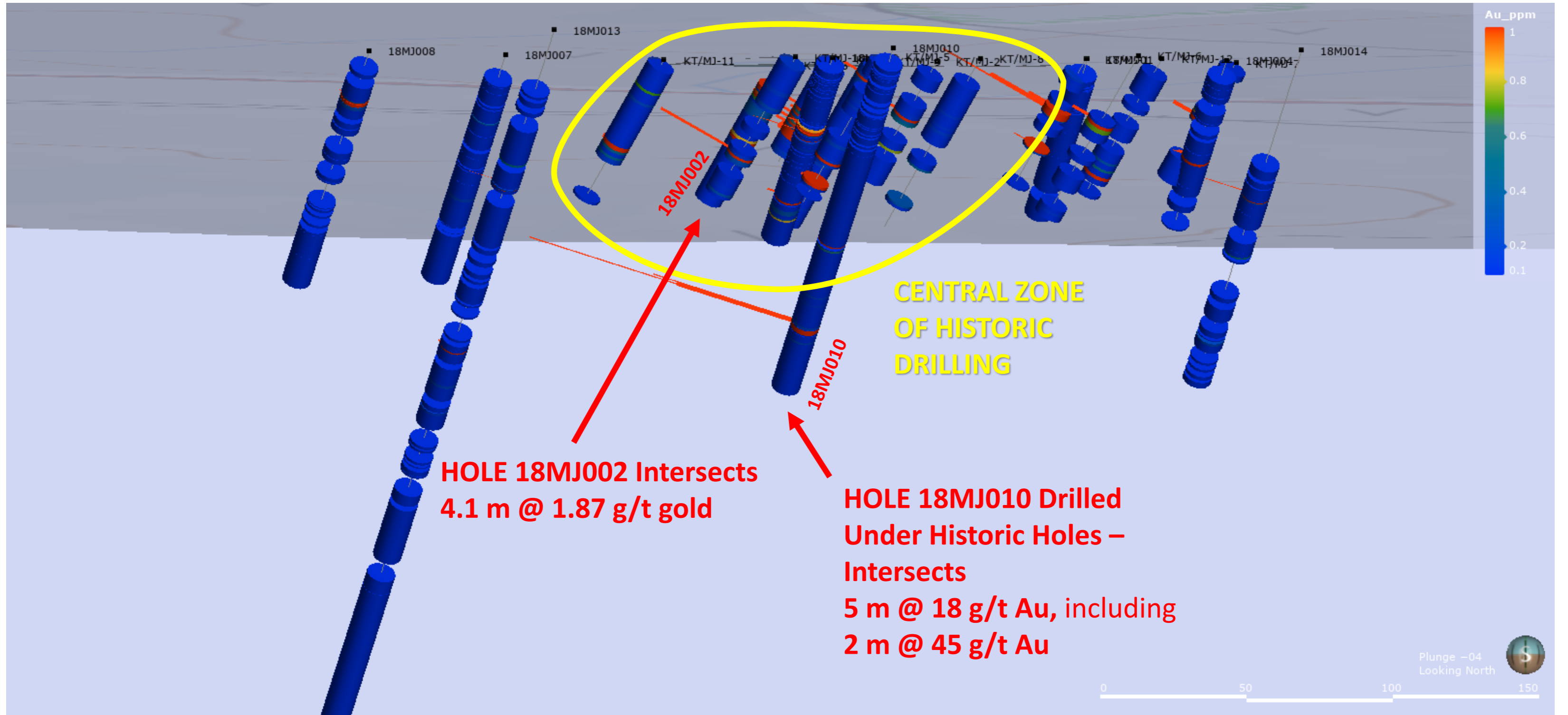
info@firefoxgold.com

TELEPHONE:

604.558.7687

SUPPLEMENTARY INFORMATION







1,094.5 m, 8-hole program completed in the Central Zone

Goals: Confirm historic drilling and test depth and lateral extensions

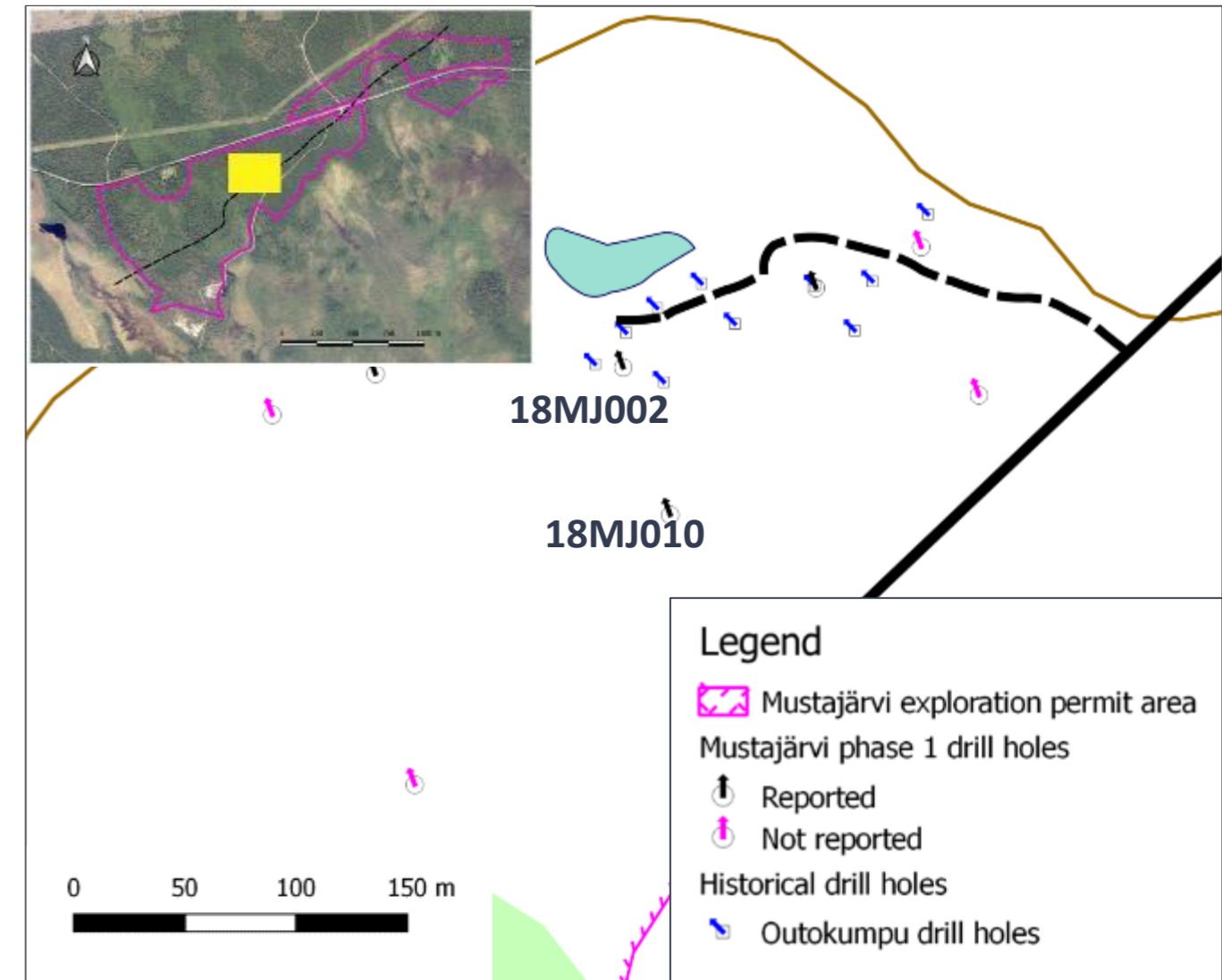
Table 1. Summary of Drill Intercepts

Drill Hole	Easting (metres)	Northing (metres)	Azimuth (°)	Plunge (°)	Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)	Co (wt.%)
18MJ001*	427 793.5	7 500 263.0	340	-45	70.3	-	-	-	-	-
18MJ002*	427 702.4	7 500 227.8	340	-45	82.1	30.60	34.70	4.10	1.87	-
incl						34.35	34.70	0.35	11.63	0.11
and						62.70	63.50	0.80	3.96	0.07
18MJ004	427 840.9	7 500 281.3	340	-45	75.2	43.30	44.45	1.15	3.60	0.21
18MJ007*	427 595.0	7 500 224.6	340	-45	101.0	-	-	-	-	-
18MJ008^	427 548.6	7 500 206.3	340	-45	104.7	19.50	23.50	3.65	0.97	-
incl						20.00	20.45	0.45	2.51	0.03
18MJ010*	427 727.8	7 500 161.6	340	-45	154.8	87.30	87.80	0.50	1.60	0.04
and						125.50	127.50	2.00	45.05	0.16
incl						126.50	127.00	0.50	73.72	0.25
18MJ013^	427 612.7	7 500 041.0	340	-45	354.8	69.25	69.95	0.70	1.95	-
incl						69.80	69.95	0.15	8.43	0.02
and^						143.85	145.50	1.65	0.89	-
incl						143.85	144.40	0.55	2.45	-
18MJ014^	427 866.9	7 500 215.1	340	-45	151.15	65.00	66.55	1.55	2.90	0.02
incl						65.65	66.00	0.35	12.26	0.02

Notes: Drill hole numbering was not consecutive. Drilling is believed to be perpendicular to the dip of the mineralization, however true widths are not yet known and will be confirmed with additional drilling and geological modeling following the program.

* as reported 21 January, 2019

^ Internal dilution and tails are mineralized but assay below the Company's 1 g/t cutoff for high grade gold





Hole 18MJ010. Close-up image of massive pyrite with minor amounts of quartz in blebs and patches of tourmaline following foliation. This massive pyrite-quartz-tourmaline piece of core is part of the 0.5 metre wide interval assaying 73.7 g/t gold intersected at a depth of 126.5-127 metres. (See News Release dated 01/21/19)



~1,500 km² of Applications, Reservations & Claims, Wholly-Owned or Optioned with Favourable Terms

Central Lapland Greenstone Belt:

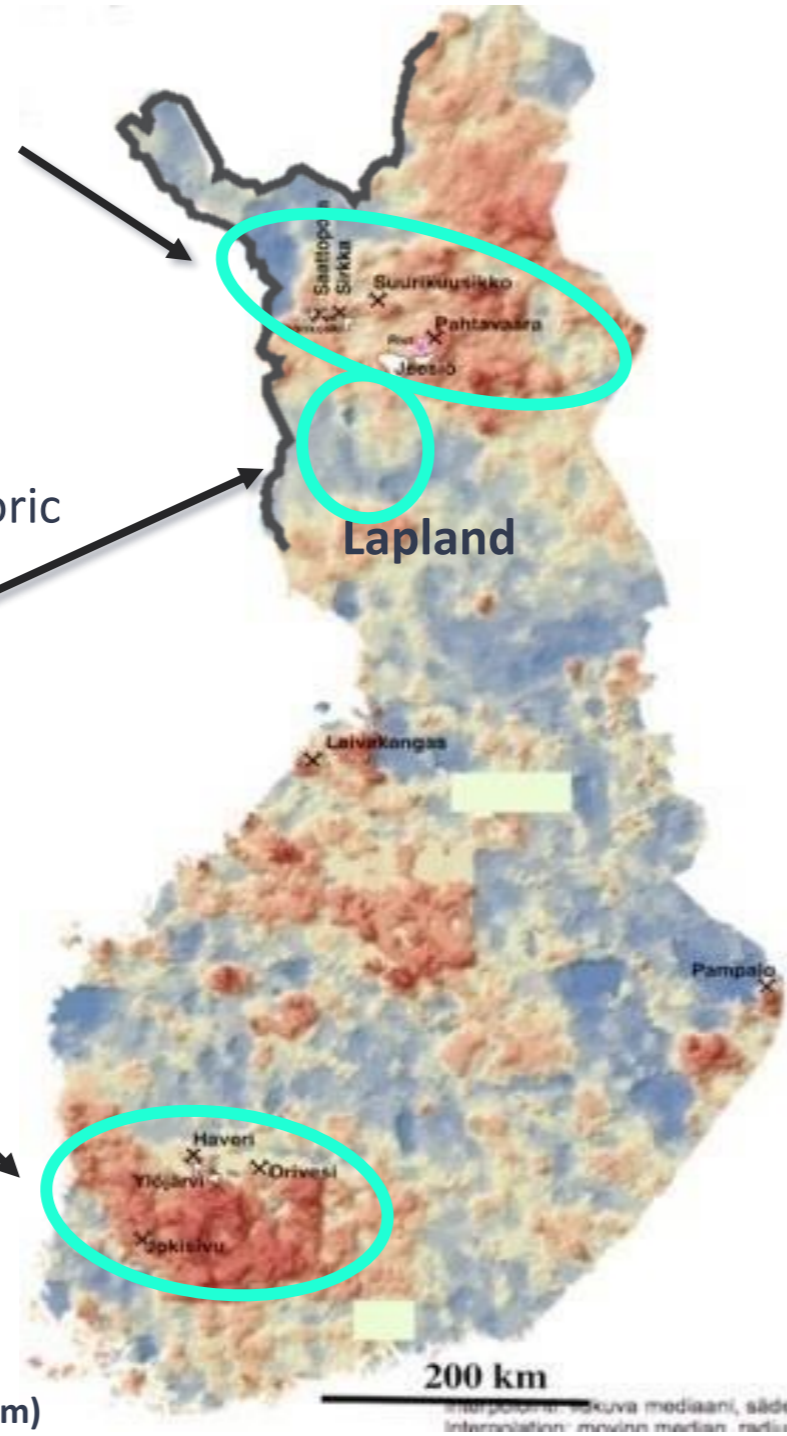
- Mainly orogenic gold targets
- Significant historic investment
- Extensive historic databases including drilling
- Extensive gold in till anomalies in historic surveys⁴

Kierinki Schist Belt:

- New prospective gold region

Tampere Schist Belt:

- High Au in till anomalies in historic surveys⁴
- Gold production & historic drill intercepts by other operators in district⁴



Map of Gold in Finland
Imaged Gold in Till Samples (2km x 2km)

Note: Till sampling results may not reflect actual exploration results

WHOLLY OWNED PROPERTIES					
Project (Property)	Ownership	Permit Status			Total km ²
		ER	PA	EP	
Seuru (Selka)	100%	1			22.7
Seuru (Kuolovaara)	100%	1			5.5
Mustajärvi	100% + 1%NSR	1		1	15.2
(Vaalajärvi)	100%	1			222.3
Naula	100%	1			218.2
Kierinki	100%	1			983.9

ER: Exploration Reservation PA: Exploration Permit Application EP: Granted Exploration Permit

OPTION AGREEMENTS (@ December 31, 2019)									
Project	Earn -in %	NSR %	Cash Payments	Exploration Expenditures	Permit Status			Total km ²	
					ER	PA	EP		
Magnus Option 1	Jeesiö	100	1.5 ¹	\$160k	~\$0.5 M	0	6	3	57.2
	Riikonkoski	100	1.5 ¹	remaining of \$250k ² & 1000 oz Au ³	remaining of \$2.5 M commitment		1		1.2
	Ylöjärvi	100	1.5 ¹				1		1.0
Magnus Option 2	Seuru	100	1.5 ¹	\$100k remaining of up to \$200k ⁴	\$1.5 M (~\$250k spent)	0	2		14.4

¹ Reduced to 1% by the payment of 1,000 troy ounces of gold within 90 days of publishing a positive feasibility study.

² Due 8/31/2020

³ Due within 12 months of commercial production

⁴ \$50K due 4/5/2020 and \$50k due 4/5/ 2021 unless option is exercised prior to this date



- ¹ Calculated from closing price December 31st 2019. Third party financial data and share capital from recent financials and/or corporate websites: Aurion Resources, Sept. 30 2019 Financials & www.aurionresources.com ; Rupert Resources, August 31st, 2019 Financials & www.rupertresources.com ; Mawson Resources Aug 31, 2019 Financial Report & www.mawsonresources.com ; S2 Resources Nov 12 AGM Presentation & www.s2resources.com.au .
- ² Niiranen, T., Lahti, I. and Nykänen, V. (2015) *The Orogenic Gold Potential of the Central Lapland Greenstone Belt, Northern Fennoscandian Shield*. In W.D. Maier, R. Lahtinen, H. O'Brien, Eds., *Mineral Deposits of Finland* (pp733-752). Elsevier Inc.
- ³ Results from other companies in Finland, including properties proximal to those controlled by FireFox, are not indicative of expected FireFox results, as there has been insufficient exploration on the properties held by FireFox.
- ⁴ Source: Geological Survey of Finland
- ⁵ FireFox has not done sufficient work to verify the historical drilling. These historic results also may not be indicative of future exploration results. Until such time as confirmed by FireFox and its QP's, these results are not to be relied upon. These historic drill hole results are selected to indicate the character of veins and associated mineralization, there may be internal waste and dilution that is not reflected here. These drill results are reported to have suffered from significant core loss due to faulting and fracturing therefore widths may not represent true thickness.
- ⁶ Interpreted Venejoki Thrust Zone (VTZ). Niiranen, T., Lahti, I., Nykänen, V., & Karinen, T. (2014). Central Lapland Greenstone Belt 3D modeling project final report. Geological Survey of Finland, Report of Investigation, 209, 78.