

# Gold Discovery in Finland

NOVEMBER 2022



**FIREFOX**  
**GOLD**

TSX-V: FFOX OTCQB: FFOXF 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 30. Also see additional cautionary language in slide 3 and elsewhere herein.**



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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.

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# A NEW GOLD RUSH IN LAPLAND



FireFox is a major player  
exploring key lands with advanced targets  
in a terrain charged with discovery potential

**Fast movers in Finland** – relevant land positions with  
drill-ready targets adjoining new discoveries at a  
Pre-Discovery Valuation

**Capable operators and local Finnish  
expertise** with >100 years of exploration  
experience

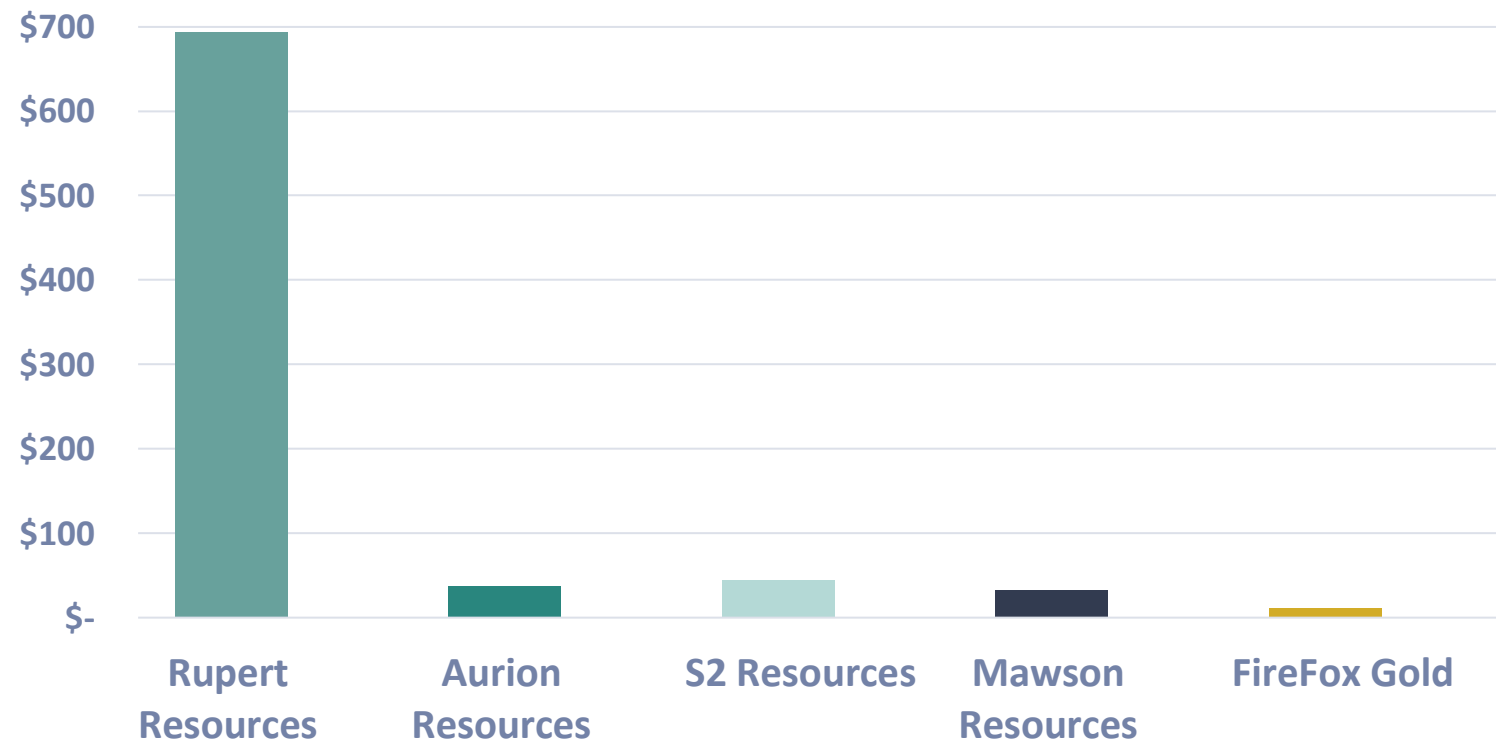
**Large 100% held property positions**  
with JV opportunities in Lapland Greenstone Belt



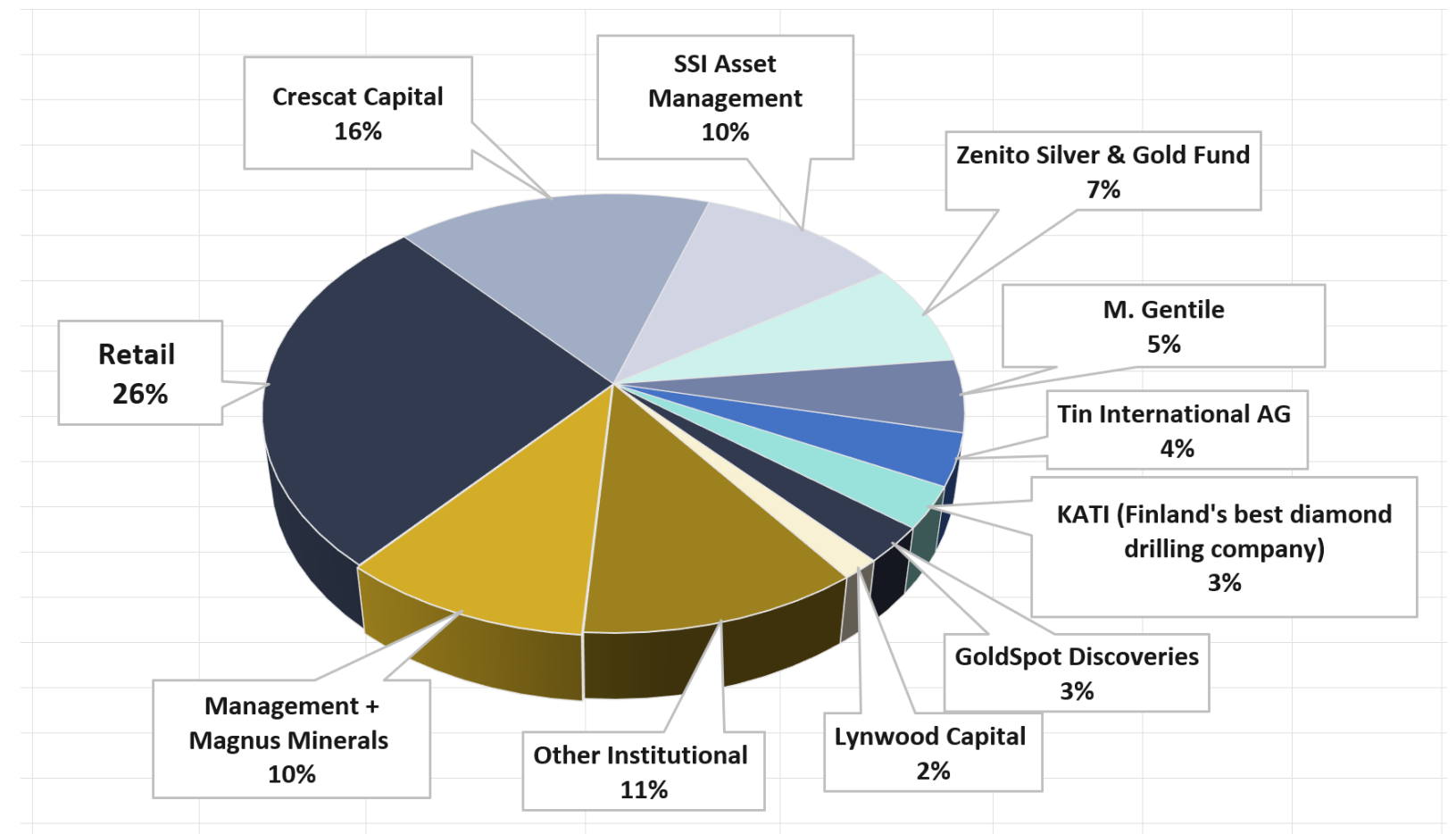


**Born in Finland among true entrepreneurs | Created in 2017, continuously exploring since | IPO in December 2018**

*Rupert's Discovery Changed the Landscape:*  
**Enterprise Value (\$M) @ 10/31/2022<sup>1</sup>**



*Significant institutional investors:*  
**Share Capital Distribution (approximate)**



<b>Share Structure October 31<sup>st</sup>, 2022</b>			
<b>Issued &amp; Outstanding</b>	<b>Warrants</b>	<b>Options</b>	<b>Fully Diluted</b>
<b>124.7M</b>	<b>14.8M</b>	<b>6.6M</b>	<b>146.1M</b>



### **Carl Löfberg, MSc | Co-founder, CEO & Director**

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



### **Patrick Highsmith, MSc, CPG | Co-founder & Chairman**

A professional geologist and mining executive with experience on +300 projects around the world for companies such as Newmont, BHP, Rio Tinto, Fortescue Metals Group, Lithium One, Pure Energy Minerals, and others. He has led teams through creative transactions, new discoveries, scoping & prefeasibility studies. A veteran of the capital markets who has worked in Finland since 2005. Currently CEO of Timberline Resources Corp.



### **Joe Mullin | Director**

CEO & Director of QuestEx Gold & Copper Ltd.; Partner & Director of Mount Arvon Partners LLC; Independent Director of Industrial Metals and Pure Energy Minerals Limited. Over 20 years experience in corporate finance, private equity, restructuring, resources & consulting. Formerly a Financial Analyst at Goldman Sachs, a Private Equity Analyst at WL Ross / Invesco Ltd. and a Portfolio Manager at Millennium Global Investments Ltd. He has a B.A. from Harvard University.



### **Timo Mäki | Director**

Mr. Mäki is one of Finland's most experienced economic geologists. 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.



### **Janice Craig, CPA, CGA | CFO & Corporate Secretary**

Ms Craig has held management roles in several publicly listed mining companies working on gold, tungsten and coal projects in North America, Central America & Europe. She has a strong background in financial reporting, strategic planning, cash management and change management.



### **Sven Hönig, PhD, General Manager of Exploration**

Over 12 years exploration experience, with a strong background in structural geology and interpretation applied to a variety of deposit types, including orogenic and intrusion-related gold. He acted as chief geologist, project manager and project geologist, for projects ranging from grass roots to advanced stage. He is a fellow of the Society of Economic Geologists, the Society for Geology Applied to Mineral Deposits, the Geological Society of London, and Czech Association of Economic Geologists.



### **Mikko Nenonen, MSc, Exploration Manager**

Strong background in of all aspects of mineral exploration in Finland, particularly in the Lapland region. He has worked on a variety of gold, nickel-copper and vanadium projects for consulting service provider Magnus Minerals Ltd., including two years as a part-time project geologist to FireFox managing many aspects of both the exploration programs and stakeholder engagement. Prior to his work with Magnus, Mikko garnered gold experience exploring the Kittilä region of Lapland with Agnico Eagle Finland.



### **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.



# A New Gold Rush Underway in the Central Lapland Greenstone Belt



New discoveries driving a race for exploration land



Only a handful of companies controlling nearly all available tenement area



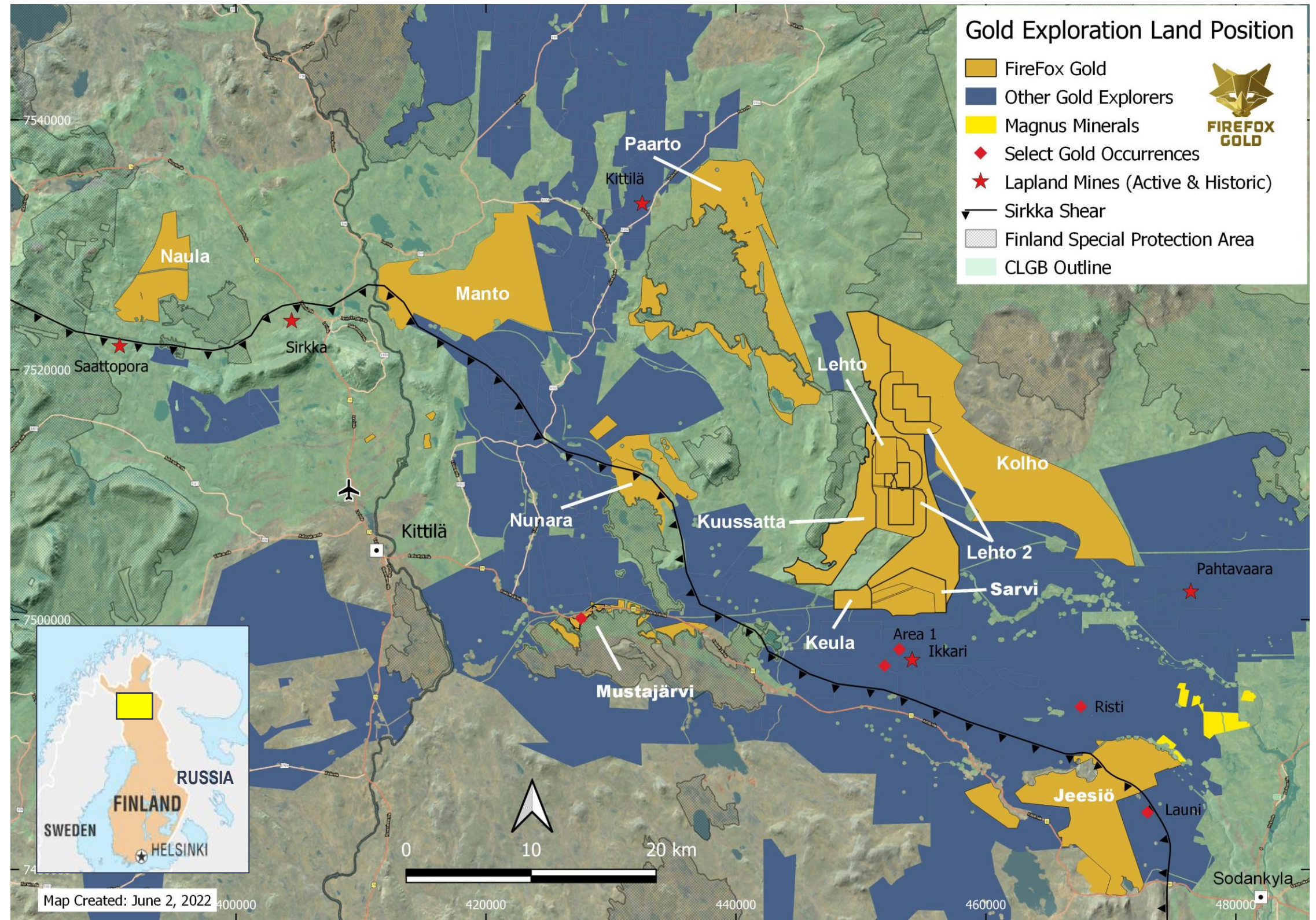
FireFox is a leading tenement holder, controlling a large land package on important trends & near new discoveries



Opportunities for both first-hand discovery at flagship properties, and strategic investment / joint venture with other groups



Excellent infrastructure including highways and an airport



# FOLLOW THE MONEY – INCREASING INVESTMENTS INTO THE CLGB

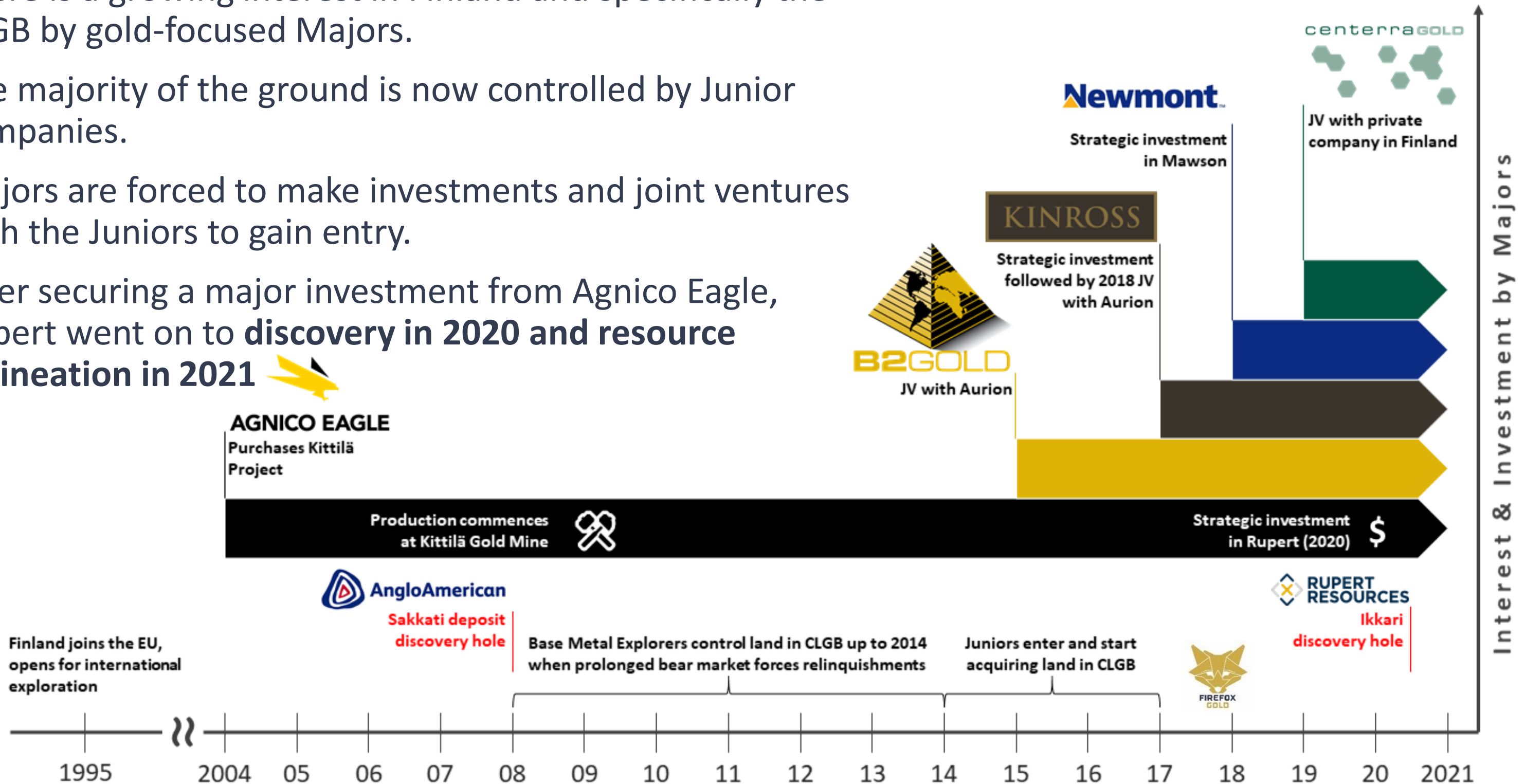


There is a growing interest in Finland and specifically the CLGB by gold-focused Majors.

The majority of the ground is now controlled by Junior companies.

Majors are forced to make investments and joint ventures with the Juniors to gain entry.

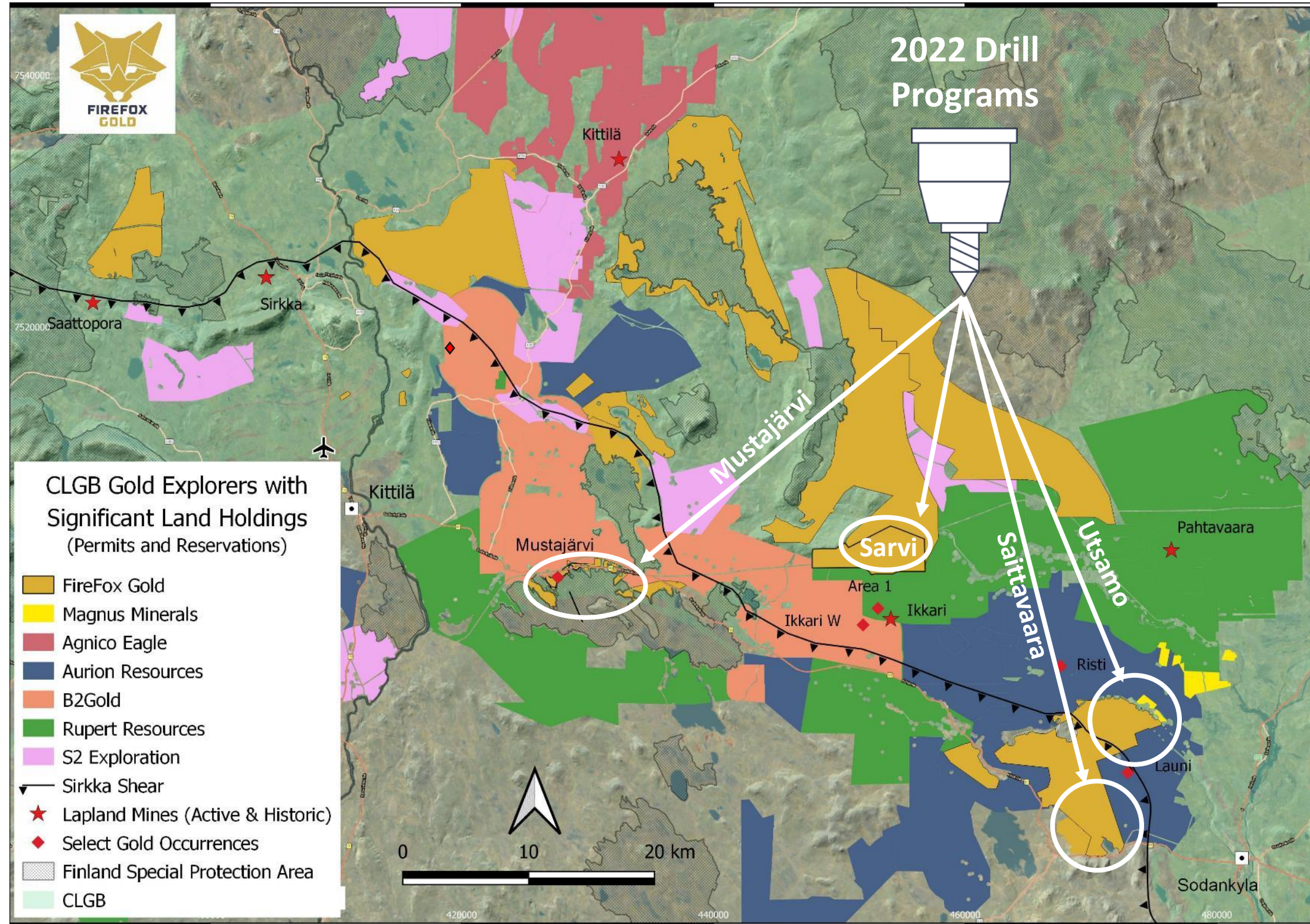
After securing a major investment from Agnico Eagle, Rupert went on to **discovery in 2020** and **resource delineation in 2021**





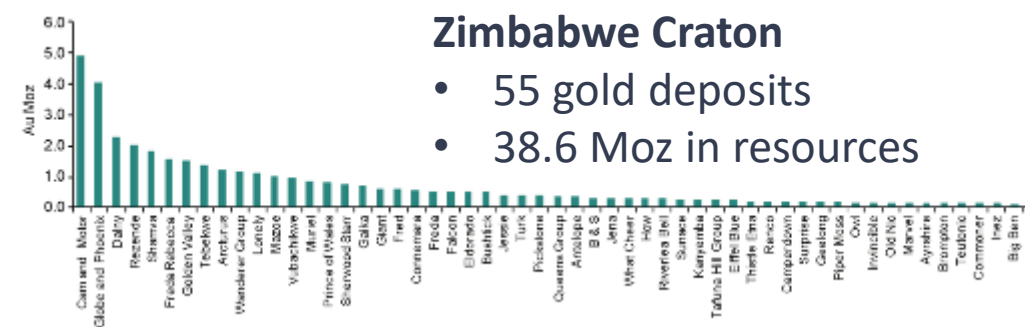
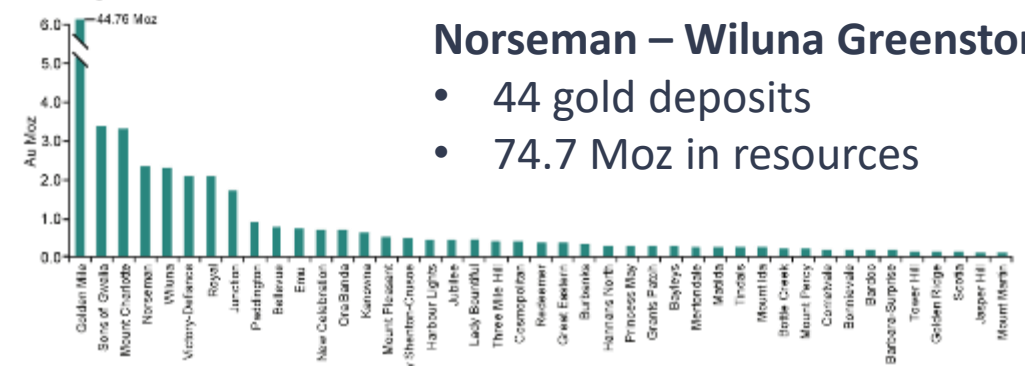


- New gold discoveries being made in the CLGB, confirming its potential for additional major deposits beyond Kittilä
- Ikkari Deposit (Area 1)<sup>3,7</sup>
  - Inferred resource of 49M tonnes at 2.5 g/t gold for 3.95M oz
  - Structural zone showing high grades, with continuity over 800m strike
  - Preliminary metallurgy shows up to 98% recovery
- Launi East<sup>8</sup>
  - Hinge Zone shows high grades at shallow depths over +500m strike
- **All new discoveries adjoin FireFox projects**
  - **Four prospects with drill programs in 2022:** Mustajärvi, Utsamo, Saittavaara, and Sarvi

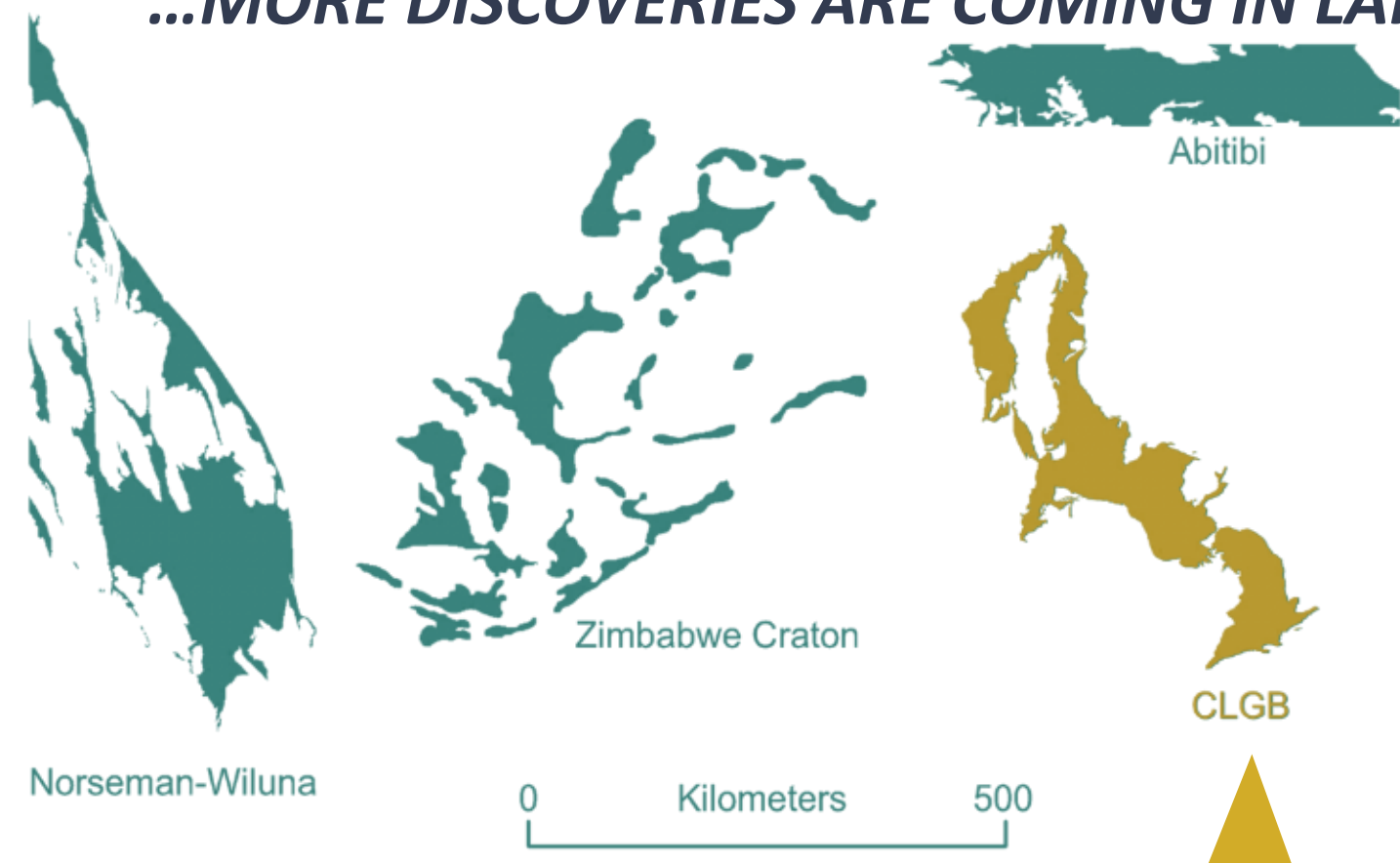




## Long history of gold exploration produced log normal distribution of gold deposits in similar sized belts<sup>2</sup>



## ...MORE DISCOVERIES ARE COMING IN LAPLAND

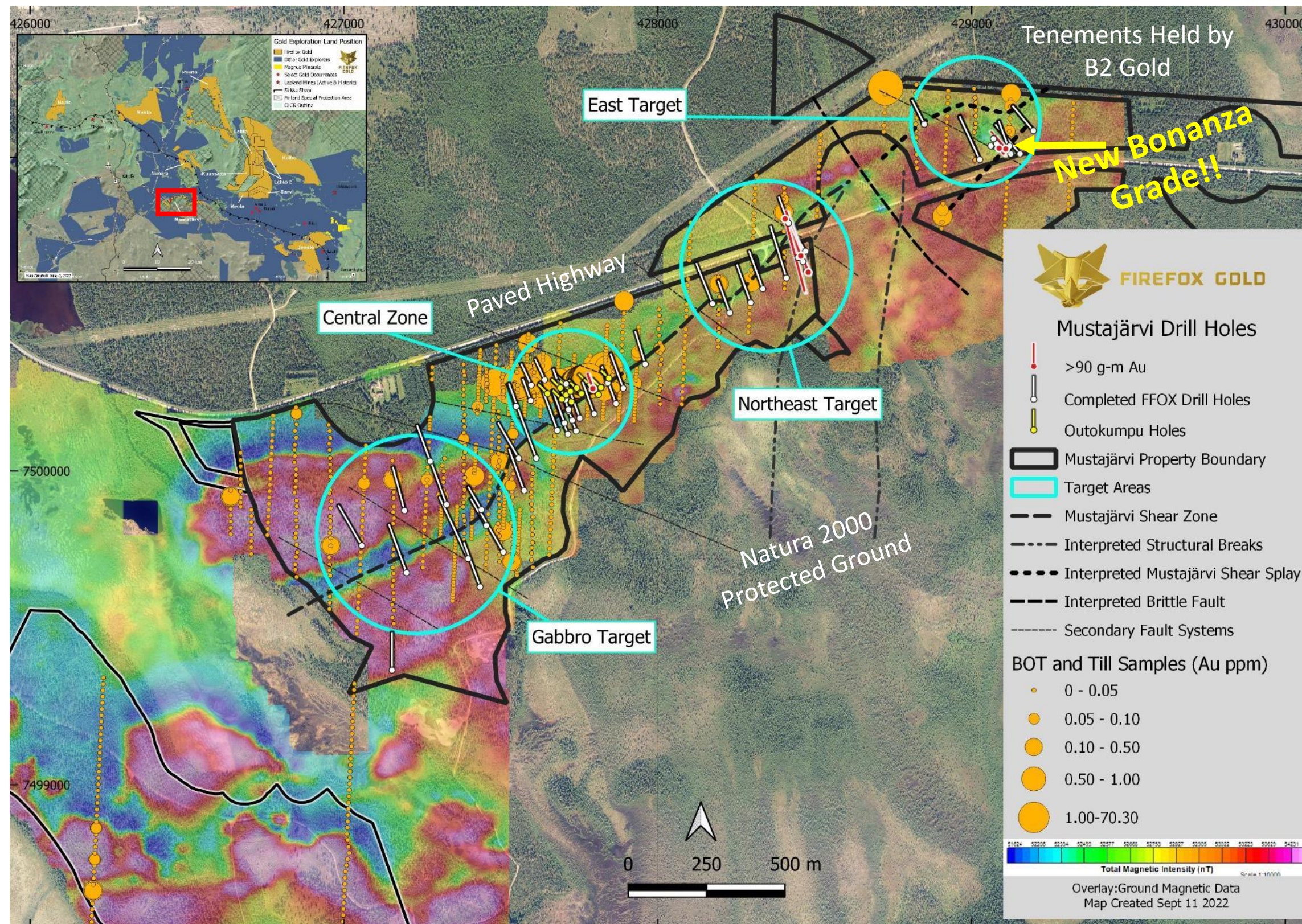


The Central Lapland Greenstone Belt (CLGB) in the Fennoscandian Shield is comparable in size to other major greenstone belts but lacks the same distribution of deposits ...potentially due to a shorter exploration history.

*“It is fantastic to see the Central Lapland Greenstone Belt finally enjoying significant levels of funding and drilling for its gold potential. As a team, we have been working these rocks for a long time; the emerging discoveries in the belt have heightened the intensity for all of us.”*

- FireFox Chairman Patrick Highsmith

Source: 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.



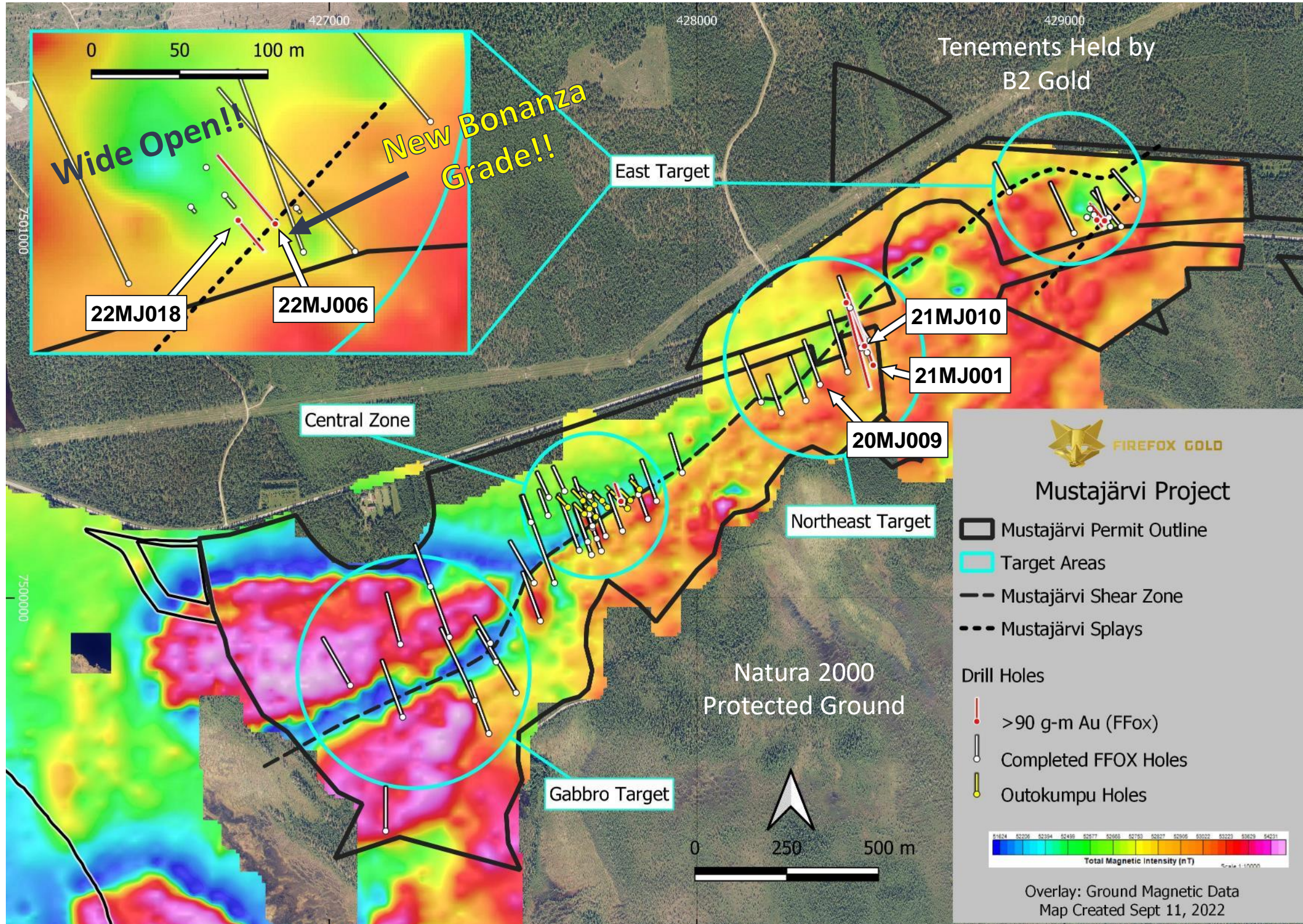
## 100% owned project associated with the key Venejoki Thrust Zone:

- Includes 478 ha of permits and permit applications
- 12 DDH's (706m in Central Zone) by Outokumpu in the 1990s & small-scale gold exploitation by a local prospector<sup>4,5</sup>

## Early Days: Only ~11,000m of drilling completed by FireFox.

- 2018 & 2019 programs extended mineralization and potential (**2m@45.1 g/t Au**)
- 2020 program discovered the Northeast Target (2m @ 33 g/t) and follow up led to higher grade, including (**16.6m at 7.7 g/t Au**)
- 2021 – 2022 programs discovered East Target – MORE bonanza grade (**13.85m at 28.8 g/t Au**)

**Massive alteration system (kilometres of albite-sericite) with diagnostic geochemical footprint, important structural controls, and consistent shallow high-grade gold**



## Northeast Target

- 150m step-out from 20MJ009 hit visible gold and ~150 gram-metres in 2 holes (21MJ001 & 21MJ010)
- Strong association with quartz-carbonate-tourmaline-pyrite veins and telluride minerals

## East Target

- Multiple holes with +10g/t Au intervals
- **199 gram-metres in hole 22MJ006: 13.85m @14.39 g/t gold OR 28.8 g/t including screen fire results**
- Thicker intercepts with disseminated and massive pyrite + QCTP veins
- **Open at depth and along strike**

## Discovery by Structural Model

- Structural modeling identifying dilatant zones, cross structures and en echelon veins
- Periodic jogs in shear = predictable vein systems within shoots
- Three significant pods of gold with high-grades – what are controls? Cross structures?

# MUSTAJÄRVI HIGH GRADE – EN ECHELON QCTP VEINS and SILICA-PYRITE REPLACEMENT



## Significant Gold Intervals

Drill Hole	Depth (m)	From (m)	To (m)	Interval* (m)	Gold (g/t)
<b>Northeast Target</b>					
21MJ001	292.6	172.9	174.15	1.25	5.27
		184.15	185.50	1.35	93.88
	including	184.85	185.50	0.65	129.5
		220.35	221	0.65	26.9
21MJ010	350.5	154.15	170.60	16.45	7.69
	including	155.30	155.95	0.65	28.57
	and	157.4	158.0	0.60	24.70
	and	159.90	160.85	0.95	12.70
	and	162.0	167.0	5.00	5.56
	and	168.4	170.6	2.20	22.34
	including	168.4	169.3	0.90**	42.47
		323.0	324.0	1.0	9.10
		345.0	347.0	2.0	3.92
21MJ013	445.1	157.15	157.9	0.75	41.46
21MJ014	413.6	168.5	170	1.5	45.85
	including	168.5	169	0.5	130.5
<b>East Target</b>					
22MJ003	19.85	13.6	17.6	4	6.35
	Including			0.8	25.93
22MJ005	320	57.0	57.8	0.8	65.28
22MJ006	320	24.15	38.0	13.85	14.39
	Including	24.15	29.8	5.65	25.02
22MJ018		10.3	21.9	11.6	5.06
	Including	17.7	21.9	4.2	10.6



**Drill hole 21MJ001.** *Left:* Interval 180-189m with red box 185.4-185.5 visible gold interval; Significant thicknesses of silica-albite-pyrite alteration of metasediment-volcaniclastic rock, cut by later quartz-carbonate-tourmaline-pyrite and quartz-tourmaline-sulfide veins. *Centre:* Massive pyrite. *Right:* Visible Gold



**Drill hole 21MJ010.** *Above:* Interval ~164.7-169.3m. Gold mineralized QCT veins including massive pyrite.

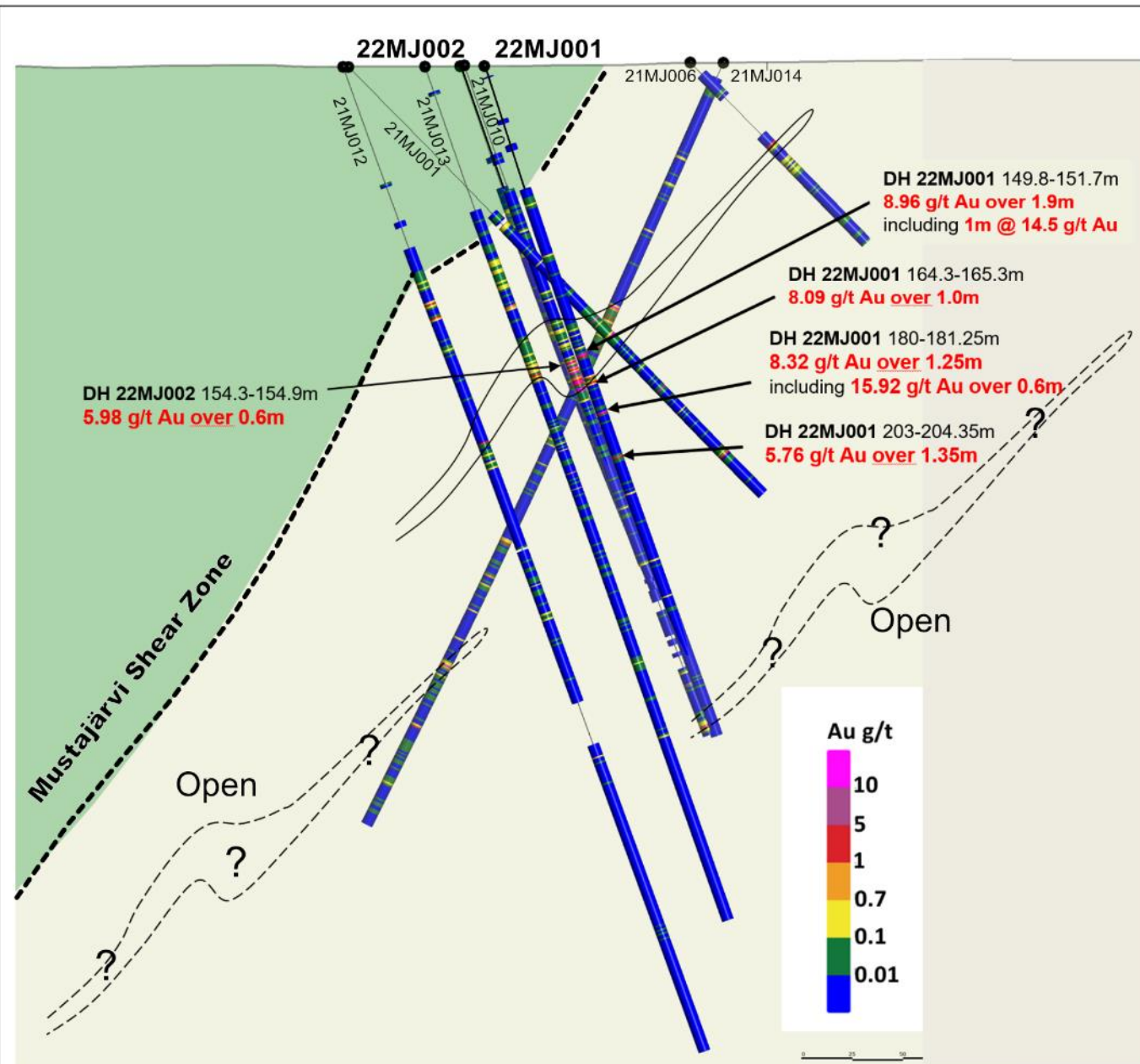
\* - Drilling is believed to be roughly perpendicular to the dip of the mineralization, however, true widths are not yet known. \*\*Including 0.4m of core loss

# GEOLOGY, STRUCTURE AND DRILLING AT HIGH-GRADE ZONES (NORTHEAST & EAST TARGETS)

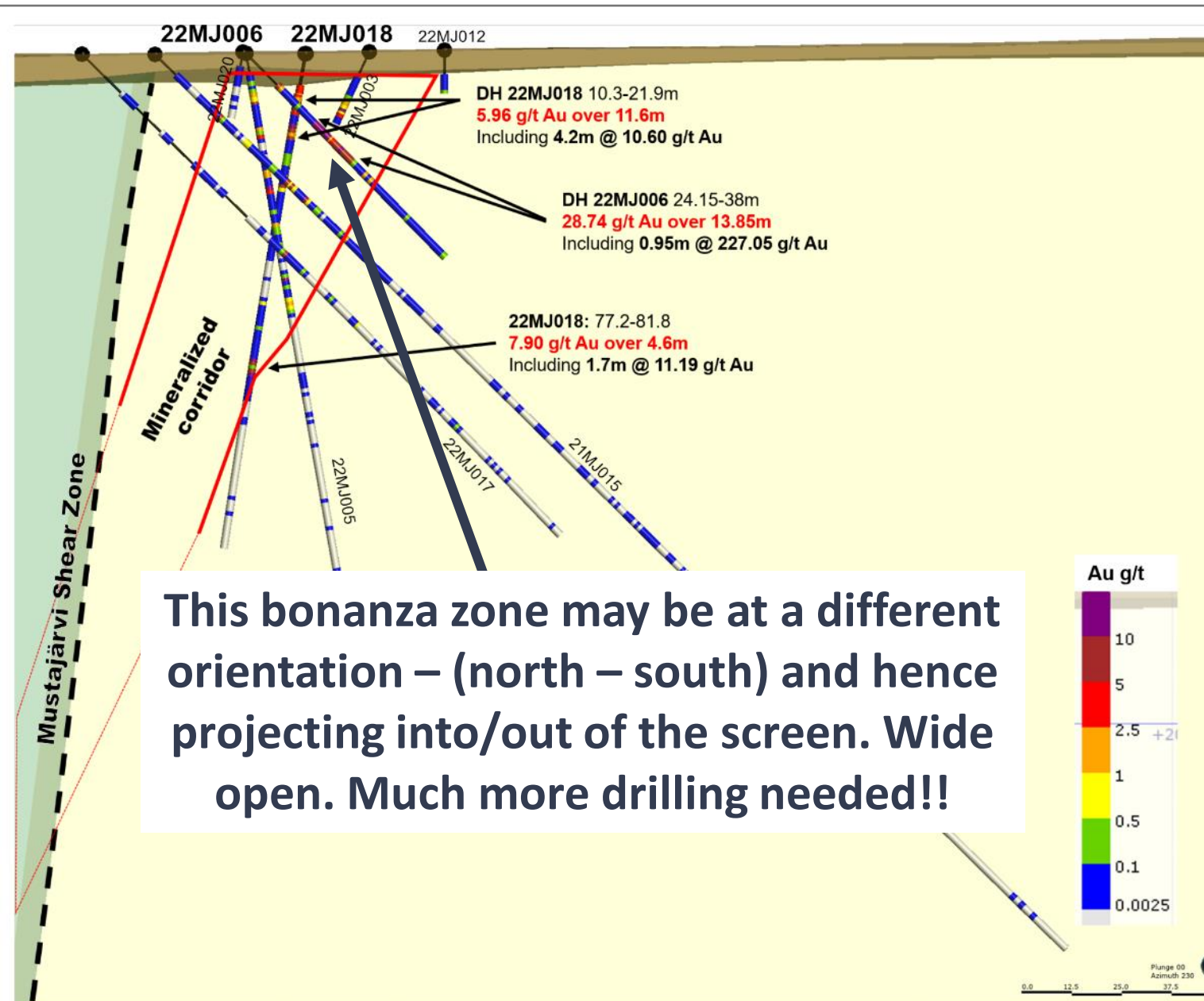


- Metamorphosed volcanoclastic and sedimentary rock package
- Pervasive moderate to intense albite – sericite - silica alteration (sub parallel to shear zone)
- Veining and sulfidation most closely associated with intermediate – mafic tuffs
- QCTP Veins have high probability of being auriferous (continuous for up to 70m)
- Silica pyrite replacement zone of unknown dimensions - OPEN

- Mineralization and geochemistry:
  - Increased sulfide → higher gold
  - Bi - Te - Mo - Ni – Se - Co association
  - Telluride minerals confirmed, molybdenite confirmed
  - Bladed calcite and other epizonal textures occur



**Cross-Section NE Target, Looking SW**



**This bonanza zone may be at a different orientation – (north – south) and hence projecting into/out of the screen. Wide open. Much more drilling needed!!**

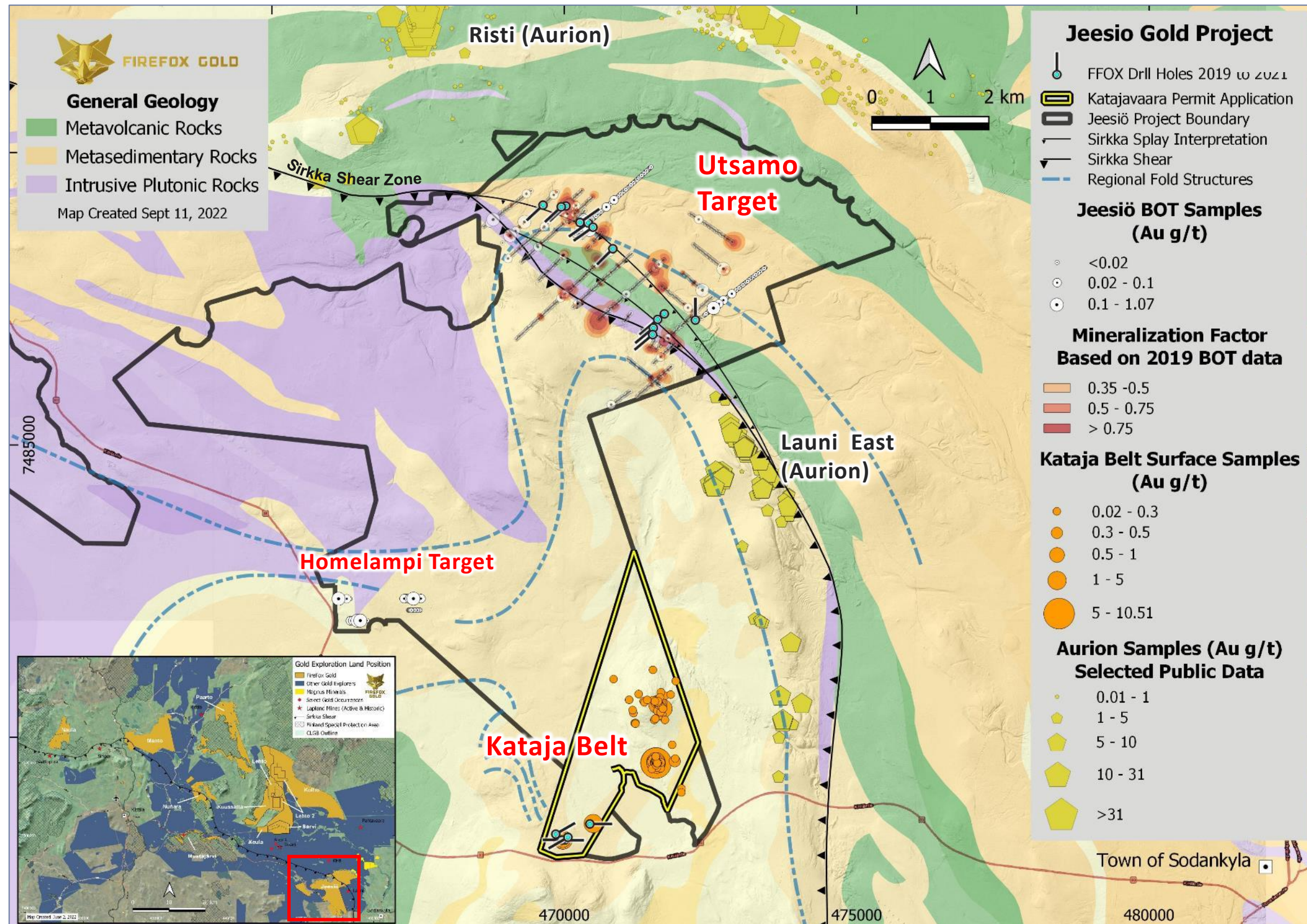
**Cross-Section East Target, Looking SW**

**Legend\***

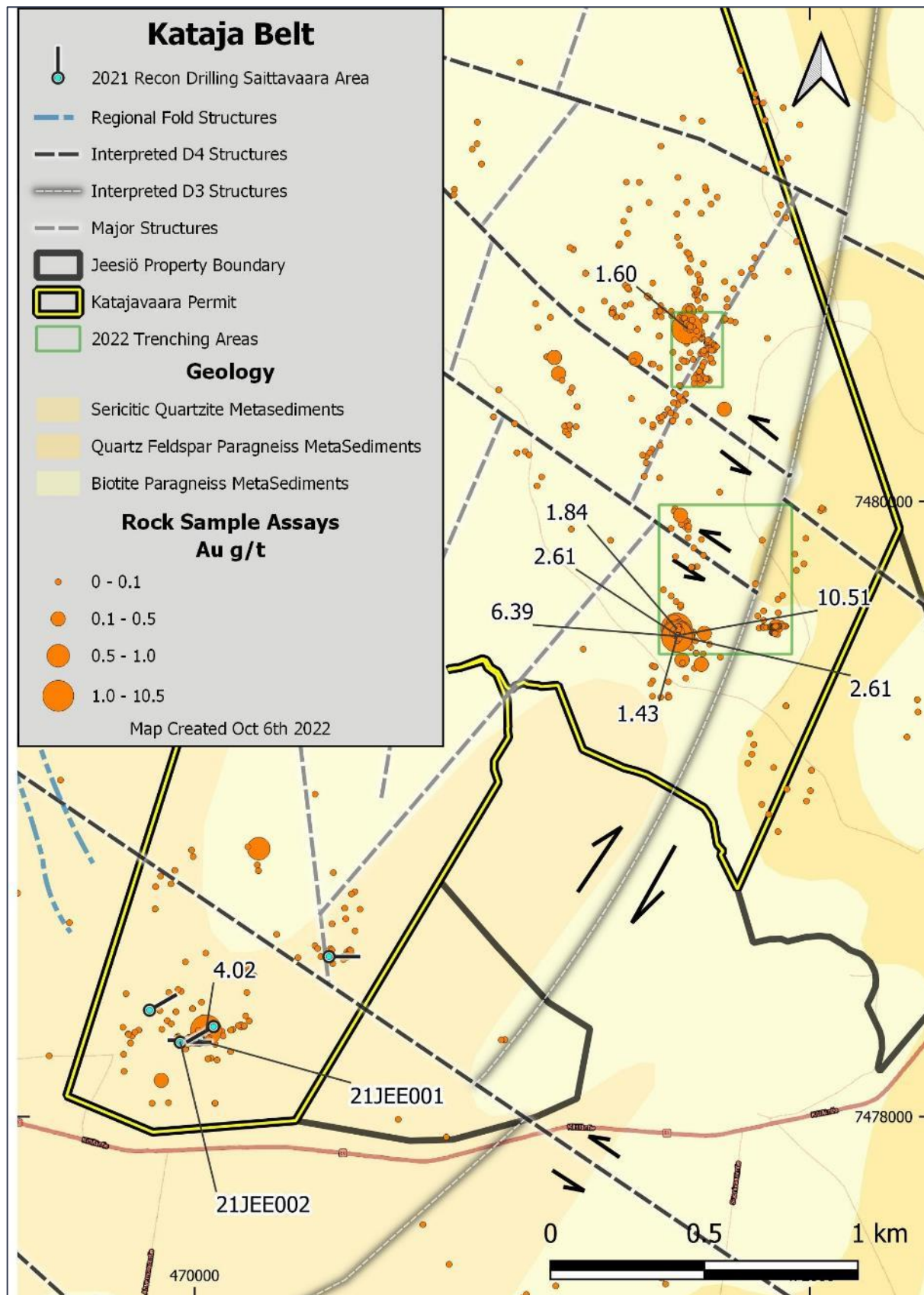
- Savukoski Group Mafic/Ultramafic Volcanics
- Sodankyla Group Intermediate tuffites
- En Echelon Vein Structure

\*Preliminary geological interpretation & model



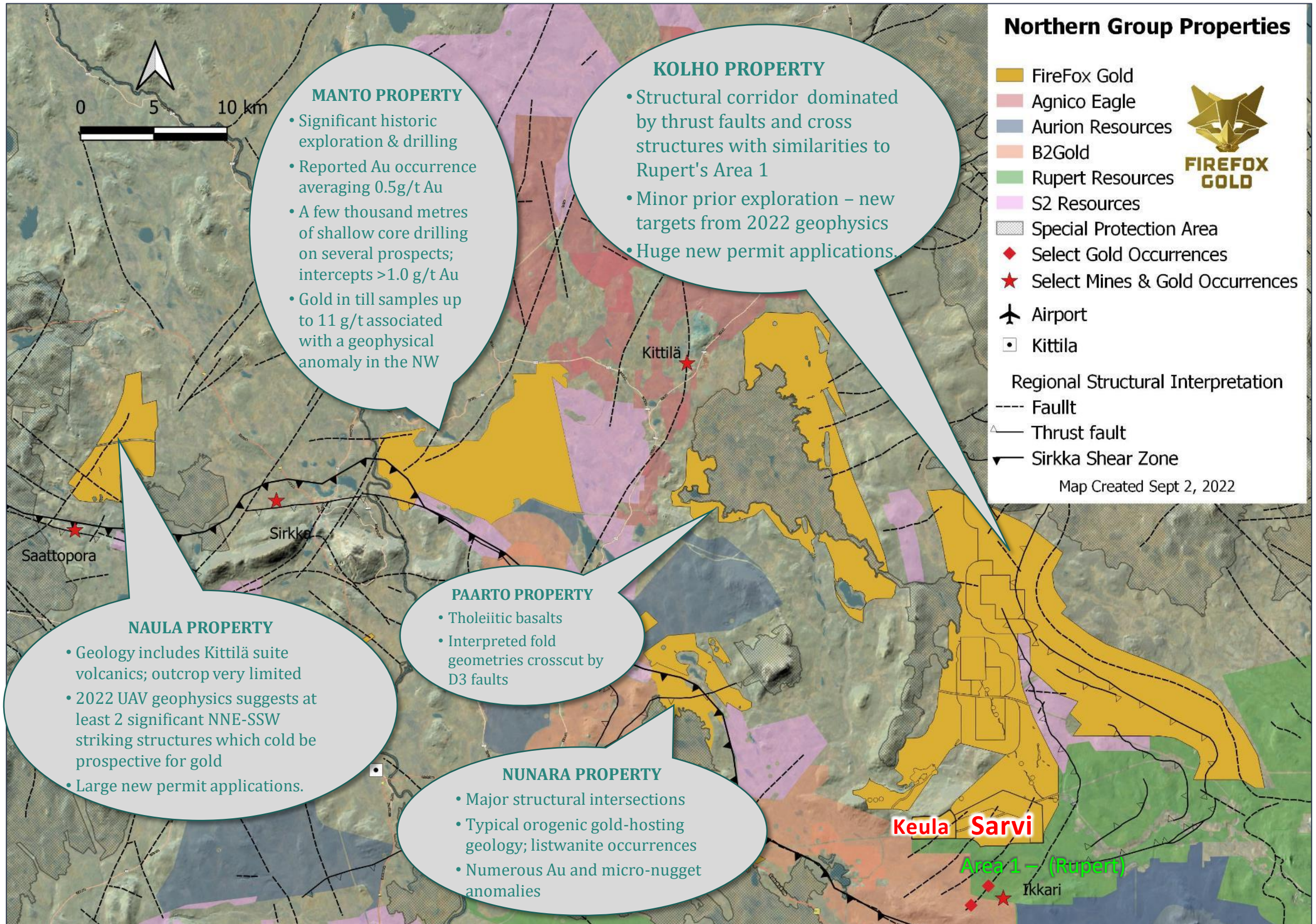


- Multiple prospects in the area with significant historic investment<sup>5</sup>.
- Targets related to major regional structures (Sirkka and Venejoki Thrust Zones)<sup>6</sup>.
- Extensive historic gold in till anomalies<sup>4</sup> & more than 400 FireFox rock samples in the area with up to 6.39 g/t Au in outcrop.
- Evolving new targets defined by geochemistry, geology, and geophysics.
- **Utsamo Target is between the Risti and Launi East discoveries reported by Aurion Resources.**
- **High-grade Kataja Belt targets 2km SW from the Launi East vein system**



- Katajavaara was a historic prospect generated by Outokumpu Oy in the 1980s
  - Multiple heavy mineral samples yielding +50 gold particles – never followed-up
  - Easy access from highway
- FireFox conducted reconnaissance mapping and geophysics in 2019
  - **Last campaign of the season identified outcropping quartz vein with 6.4 g/t Au**
- Summer 2020 field program included mapping, +540 samples taken & airborne geophysics via UAV
  - **Vein sample with 10.5 g/t Au**
  - **Boulder samples with 2.6, 2.8, and 4.7 g/t Au**
- First drill program in 2021 targeted areas with gold anomalies from surface/boulder samples associated with D3 and D4 structures
  - **First 2 drillholes encountered +3 g/t Au (21JEE002: 4.0m @ 2.03 g/t Au, including 2.0m at 3.18 g/t Au)**
  - **Quartz-sericite-pyrite alteration**
- New trenching completed – results pending





- Several new properties available for joint venture.
- Multiple targets identified by combining historic GTK sampling & drilling, plus historic geophysics and till sampling.
- Targets occur in mafic volcanic rocks, similar to the host rocks at Kittilä Mine (Agnico Eagle, Europe's largest gold mine).
- **FireFox conducted extensive detailed airborne magnetics at Kolho and Naula in 2022 and made large permit applications.**

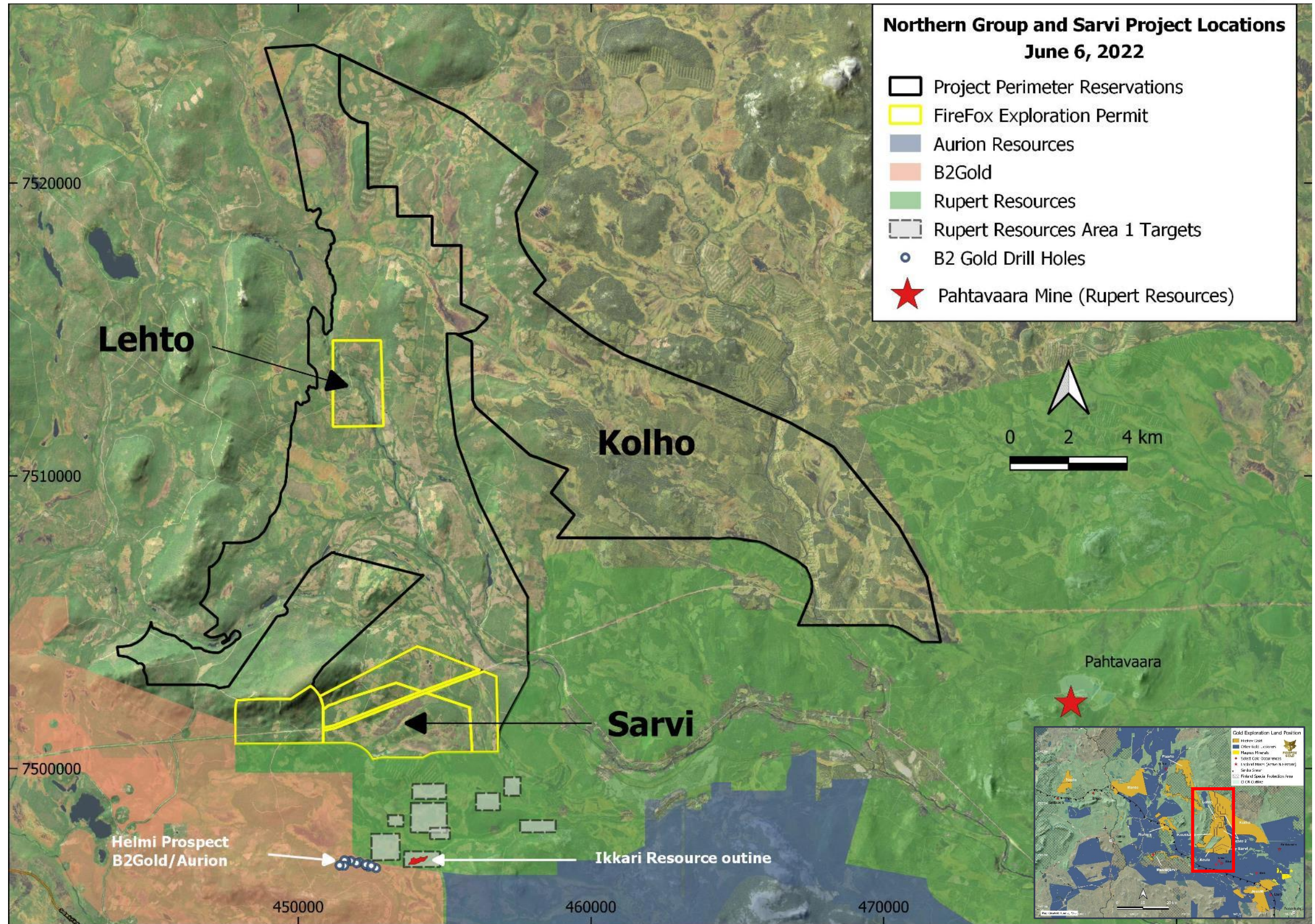
# HUGE BLOCK OF GROUND IMMEDIATELY NORTH OF RUPERT'S AREA 1 & B2 DISCOVERIES



- Permits at Sarvi and Lehto anchor the huge block of FireFox tenements in favorable eastern CLGB
- Access is excellent
- Similar structure and host rock setting to Area 1
- First drilling complete at Sarvi & new targets identified at Kolho

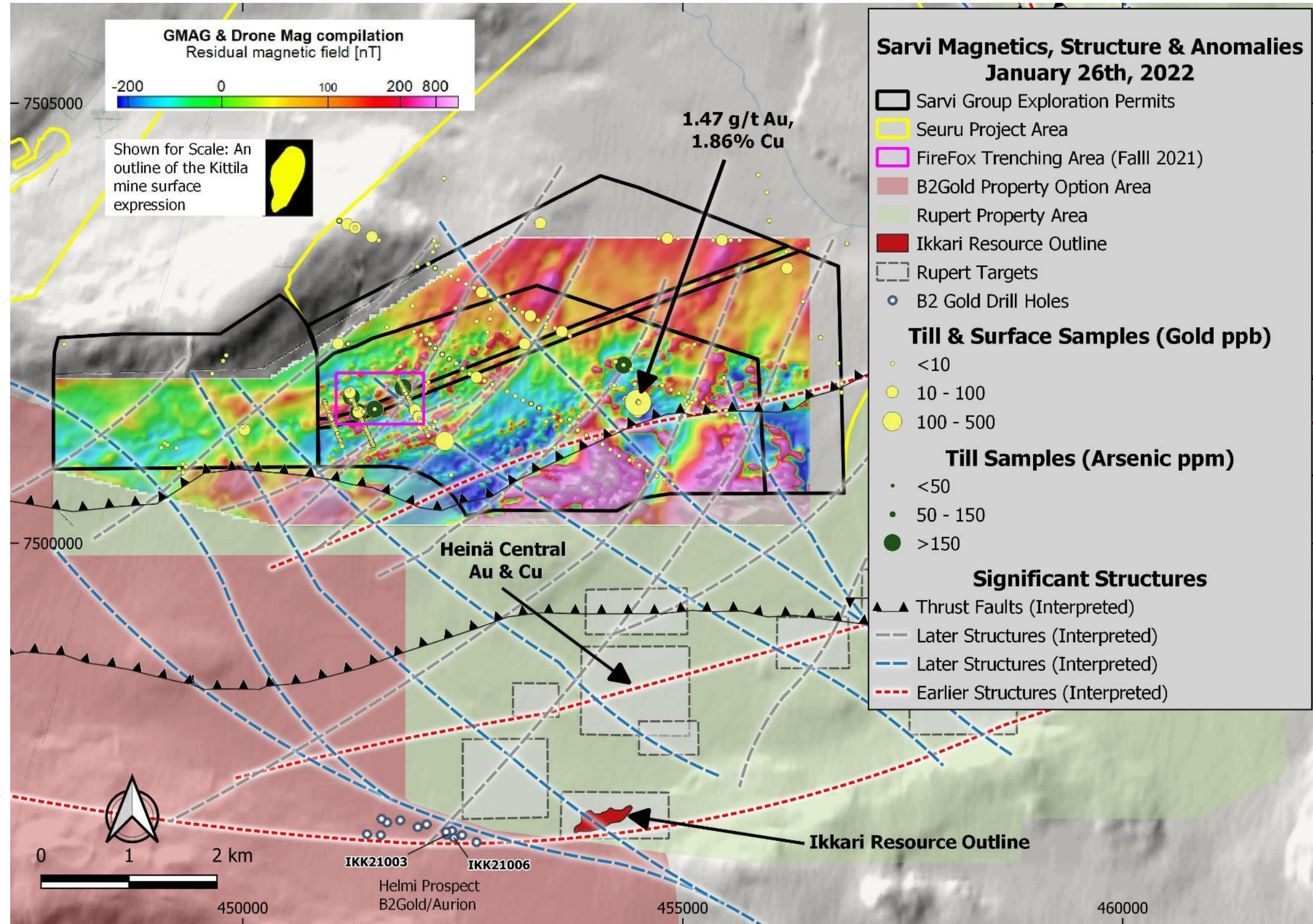
**Ikkari Deposit<sup>3,7</sup>:**  
**Maiden inferred resource:**  
**49M tonnes at 2.5 g/t Au (3.95M oz)**  
 800m of mineralized strike, >500m depth.  
 Other highlights include:

- 4.4 g/t Au over 188m in DH121026
- 3.8 g/t Au over 141m in DH121025
  - Incl. 7.5 g/t Au over 49m
- 3.9 g/t Au over 141 m in DH120094
- 4.4 g/t Au over 106.7 m in DH120081



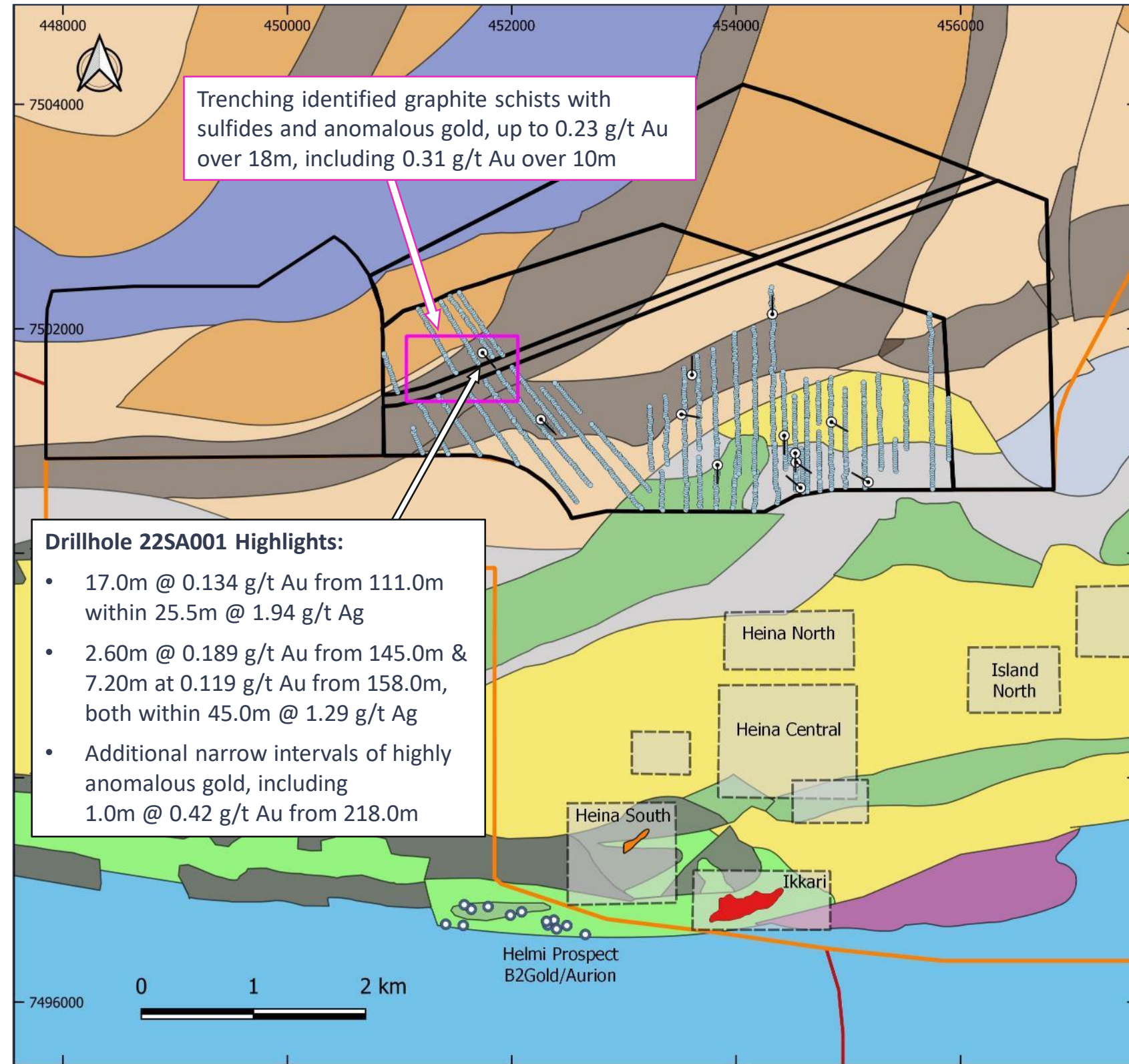


- GTK drill results from 2009 intersected up to 3.57 g/t Au over 0.45 m
- Micro panning of a 10kg heavy mineral sample revealed **118 gold micro-nuggets and anomalous arsenic**
- Mapping, sampling + ground and airborne geophysics completed in 2020 - 2021 programs
- Au, As, and Bi anomalies in till samples
- As, Au and Cu anomalies from limited rock sampling
- Mafic volcanics, graphitic tuffs, and multiple generations of structures





- Mafic volcanics with graphite schists in the northern portion of property. Mafic volcanics, sediments, and volcanoclastics dominate the southern area
- 1,575 BOT samples collected
- 479m of trenching dug and sampled
- Multielement anomalies including Au, Ag, As, Sb, Cu, Mo, Bi, Te, and other elements
- **12 hole drill program tested targets from trenches and BOT sampling**



### Sarvi Project Area

- FireFox Drill Collars
- FireFox BOT Sample Locations
- FFox Trenching Area

### Property Boundaries & Targets

- Sarvi Project - Property Outlines
- Rupert Ikkari Resource Outline
- Rupert Heina South Outline
- Rupert Targets
- Rupert Property Boundary
- B2Gold Property Boundary
- B2Gold Drilling Kutuvuoma

### Sarvi Area Interpreted Geology

- Graphitic shale and volcanoclastics
- Mafic graphitic tuff
- Sandstone and Conglomerate
- Undifferentiated Sediments
- Tholeiitic basalt I
- Tholeiitic basalt II
- Ultramafics
- Mafic graphite tuff with BIF
- Mafic volcanics I
- Mafic volcanics II
- Mafic intrusive
- Mafic rock

Map Created May 11th 2022

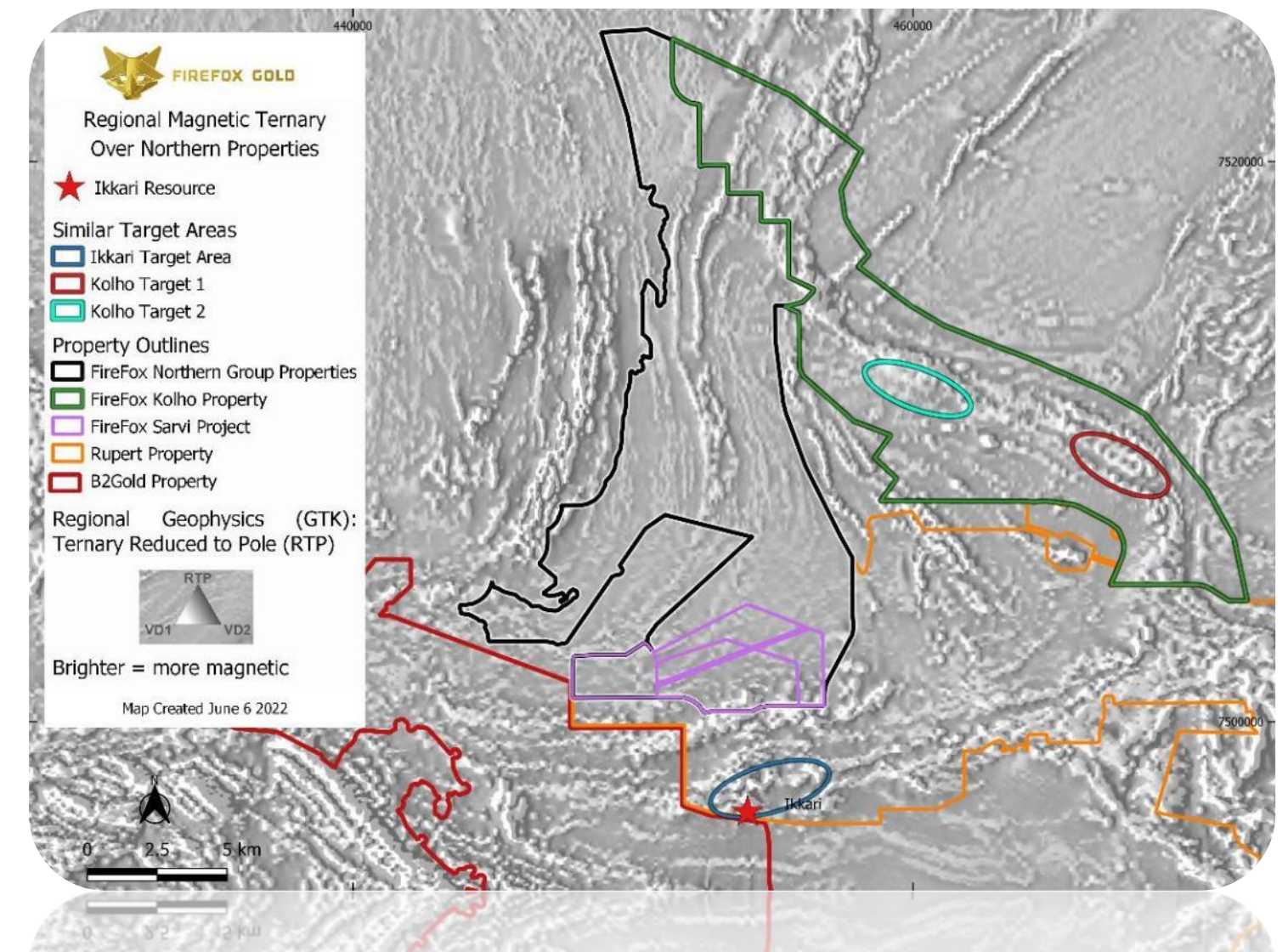
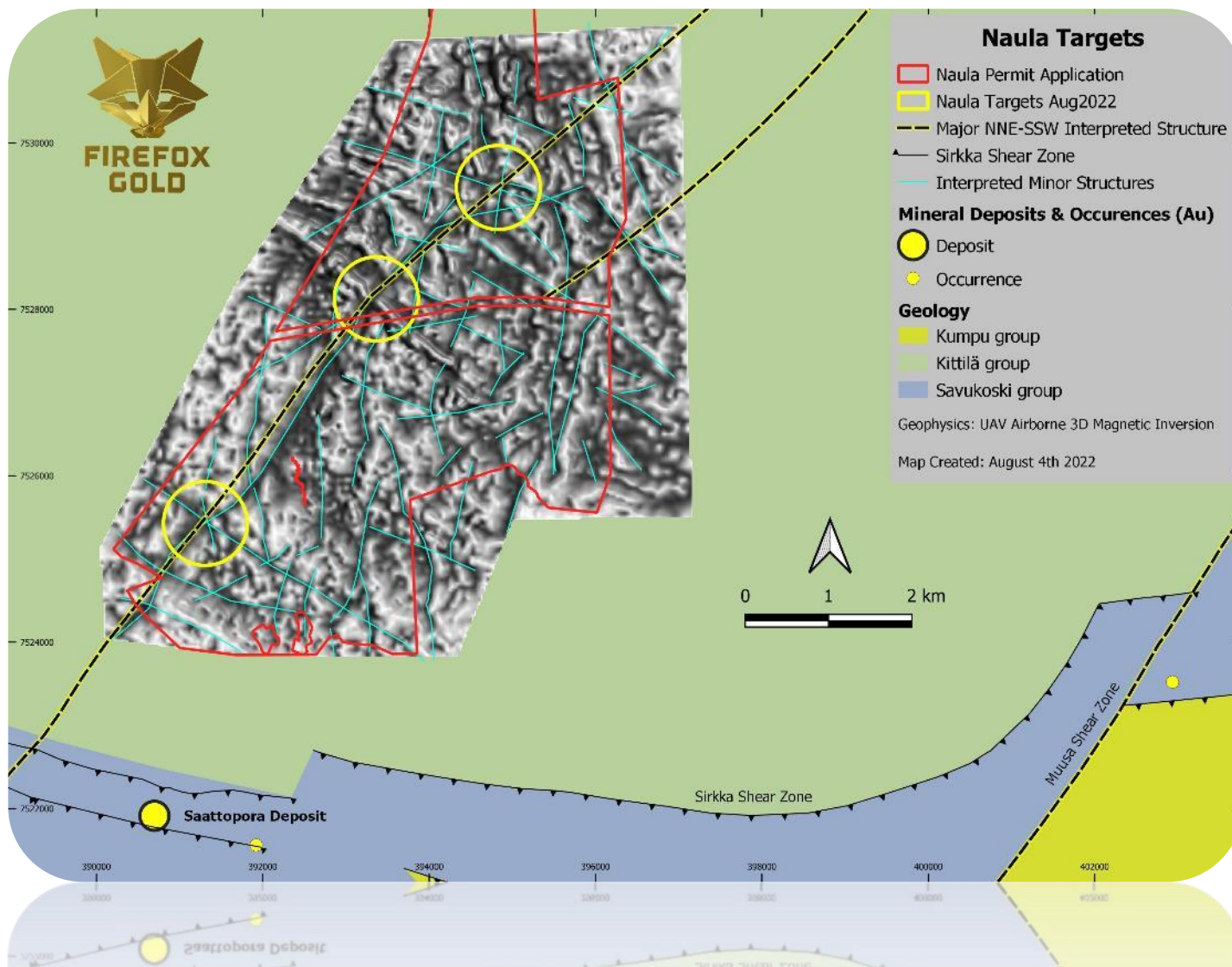


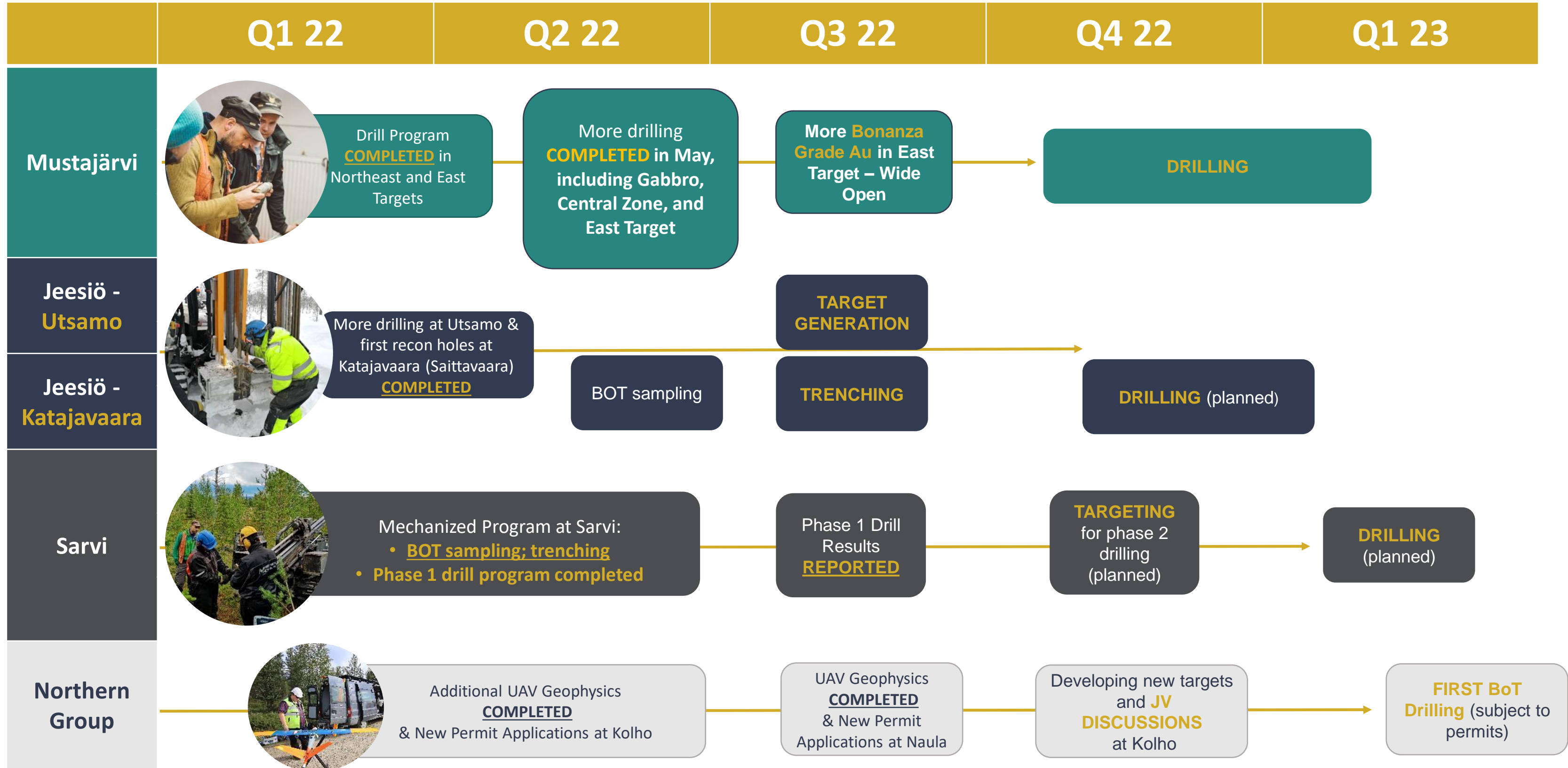
## NAULA

- The 3D inversion magnetics reveals at least two significant NE linear lows - Potentially favorable targets occur along that structure where it deflects or intersects with other faults
- Numerous NW-SE structures also confirmed - roughly parallel and possibly related to the throughgoing SSZ
- FireFox has initiated exploration permit applications over the most prospective areas

## KOLHO

- Similarities in both in EM and Mag between the eastern-central Kolho property and Ikkari deposit setting
- Banded N-S features through the Sarvi-Lehto-Kolho properties show similarities to the Kittilä/Kiistala shear zone
- New unmapped structures provide further targets for exploration







# GOLD DISCOVERY IN FINLAND

A New Gold Rush in Lapland and FireFox is a major player in a terrain charged with discovery potential...exploring key lands with advanced targets.

**Fast movers in Finland** – >100 years of exploration experience effecting a strategic plan to create value

**Focused on execution** – multiple exciting drilling & follow-up programs adjoining new discoveries

**Large 100% held property positions** with JV opportunities in Lapland Greenstone Belt



# Contact Us – Follow Our Story



## **INVESTOR INQUIRIES:**

Focus Communications  
+1 (647) 689-6041

## **OFFICE ADDRESS:**

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

## **EMAIL:**

[info@firefoxgold.com](mailto:info@firefoxgold.com)

## **TELEPHONE:**

+1.778.938.1994



# SUPPLEMENTARY INFORMATION





Reservations, Permit Applications & Permits

WHOLLY OWNED PROPERTIES/PROJECTS @ August 31, 2022					
Asset	Ownership	Permit Status			Total km <sup>2</sup>
		Exploration Reservation	Permit Application	Exploration Permit	
<b>Jeesiö Group1</b>	100%; 1.5% NSR <sup>1</sup> & 1000 Oz Au <sup>2</sup>		7	2	56.9
<b>Jeesiö Group2</b>	100%		2	1	18.9
<b>Mustajärvi</b>	100% + 1%NSR			1	1.5
<b>Mustajärvi E,W and Pikkulehto</b>	100%		3		6.5
<b>Northern Group</b>	100%; 1.5% NSR <sup>1</sup>	4	7	1	410.8
Sarvi Group	on some properties			3	21.0
<b>Riikonkoski</b>	100%; 1.5% NSR <sup>1</sup> & 1000 Oz Au <sup>2</sup>		1		1.2

<sup>1</sup> Reduced to 1% by paying 1K troy oz of Au within 90 days of publishing a positive feasibility study.

<sup>2</sup> Due within 12 months of commercial production



- 1 Rupert, Aurion, Mawson and FireFox data sourced from [www.TMXMoney.com](http://www.TMXMoney.com) 09/06/22. financials as reported for the most recent quarter or year end. S2 Resources data sourced from June Quarterly activities report . Closing prices as of August 31, 2022.
- 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.
- 7 From news releases and corporate presentation up to September 2021 on <https://rupertresources.com>
- 8 <https://www.aurionresources.com/news/2020/aurion-confirms-hinge-zone-discovery-at-launi-east-property/>