

**EARLY WARNING REPORT**  
**NATIONAL INSTRUMENT 62-103**

**Item 1. Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (“**Common Shares**”) of FireFox Gold Corp. (“**FireFox**”). FireFox’s head office is located at:  
Suite 650, 1021 West Hastings Street, Vancouver, BC V6E 0C3

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The disposition of common shares (as defined below) was completed privately between Delbrook Capital Advisors Inc. and various purchasers. The disposition did not take place on a stock exchange or other market that represents a public market for securities.

**Item 2. Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Delbrook Capital Advisors Inc. (“**Delbrook**” or the “**Acquiror**”)  
650, MNP Tower, 1021 W. Hastings Street  
Vancouver, BC V6E 0C3

Delbrook is a corporation under the laws of the Province of British Columbia. Delbrook is an independent investment manager that offers investors unique growth opportunities within the metals and mining sector.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

In accordance with a disposition of common shares dated October 18, 2017, Delbrook sold its beneficial ownership of and control over 2,050,000 common shares (the “Disposition”).

**2.3 State the names of any joint actors.**

Not Applicable.

**Item 3. Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.**

Immediately following the completion of the disposition, Delbrook retained beneficial ownership of and control over 1,000,000 Common Shares, representing approximately 6.62% of the issued and outstanding Common Shares.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Delbrook disposed of its beneficial ownership of and control over 2,050,000 Common Shares, which triggered the requirement to file this report.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not Applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the Disposition Delbrook owned directly or indirectly, an aggregate of 3,050,000 Common Shares, representing approximately 20.18% of the total number of issued and outstanding Common Shares of FireFox.

Following completion of the Disposition, Delbrook owns, directly or indirectly, an aggregate of 1,000,000 Common Shares, representing approximately 6.62% of the total number of issued and outstanding Common Shares of FireFox.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Delbrook owns, directly or indirectly, an aggregate of 1,000,000 Common Shares, representing approximately 6.62% of the total number of issued and outstanding Common Shares of FireFox.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not Applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not Applicable.

- 3.6** If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not Applicable.

- 3.7** If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not Applicable.

- 3.8** If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not Applicable.

**Item 4. Consideration Paid**

- 4.1** State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The sale price of \$0.0001 per Common Share, or \$205 in total, was paid to Delbrook pursuant to share purchase agreements.

- 4.2** In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See item 4.1 above.

- 4.3** If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not Applicable.

**Item 5. Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Delbrook had acquired the above-noted Common Shares for investment purposes, and disposed of the Common Shares as part of Delbrook's investment strategy. Delbrook may in the future take such actions in respect of its holdings in FireFox as it may deem appropriate in light of the circumstances then existing, including the purchase or disposition of additional Common Shares, warrants or other securities of FireFox through open market purchases or privately negotiated transactions or the sale of all or a portion of Delbrook's holdings in the open market or in privately negotiated transactions to one or more purchasers, subject in each case to applicable securities law.

**Item 6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of**

**proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Details of the disposition and all transactions related thereto are set forth herein and in press releases of FireFox copies of which are available at [www.sedar.com](http://www.sedar.com) under FireFox's profile.

**Item 7. Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not Applicable.

**Item 8. Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not Applicable.

**Item 9. Certification**

The undersigned hereby certify to the best of their knowledge, information and belief, that the statements made in this report are true and complete in every respect.

*[Remainder of page intentionally left blank- signature page to follow]*

This report must be signed by each person on whose behalf the report is filed or his/her authorized representative.

**DATED** this 19<sup>th</sup> day of October, 2017.

**DELBROOK CAPITAL ADVISORS, INC**

“Matthew Zabloski”

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Authorized Signatory