

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

#### **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.

*FireFox Gold Corp. (“FireFox”)  
650-1021 West Hastings Street  
Vancouver, BC V6E 0C3*

*This Report relates to the Common shares of FireFox.*

- 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 Acquisition was completed pursuant to a private placement agreement between multiple subscribers including Magnus Minerals Ltd and FireFox Gold Corp. and did not take place on a stock exchange or other market that represents a published market for securities.*

#### **Item 2 – Identity of the Acquiror**

- 2.1 State the name and address of the acquiror.

*Magnus Minerals Ltd (“Magnus”)  
PL 3  
Tampere  
33211 Finland*

- 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.

*On September 9, 2019 Magnus acquired 400,000 shares of FireFox Gold Corp.*

- 2.3 State the names of any joint actors.

*N/A*

### 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 this report and the change in the acquiror's securityholding percentage in the class of securities.

*On December 21, 2018, Magnus acquired an additional 112,500 common shares of FireFox, bringing its total securityholding to 7,612,500. On June 28, 2019, Magnus acquired an additional 500,000 common shares of FireFox, bringing its total securityholding to 8,112,500. On September 9, 2019 Magnus acquired an additional 400,000 common shares of FireFox, representing 0.98% of the undiluted issued and outstanding FireFox common shares on that date, bringing its total securityholding to 8,512,500 common shares. In total these three acquisitions represent 2.49% of the undiluted issued and outstanding FireFox common shares on September 9, 2019. As a result of these acquisitions and the issuances by the Reporting Issuer, Magnus' securityholding percentage decreased by 10.25%, from the previously reported 31.17% to 20.92%.*

- 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 this report.

*The Acquiror acquired securities representing greater than 2% of FireFox's undiluted issued and outstanding common shares on that date, which triggered the requirement to file this report.*

- 3.3 If the transaction involved a securities lending Agreement, state that fact.

*N/A*

- 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 transaction, Magnus held 8,112,500 common shares in the capital of FireFox.*

*Following completion of the private placement, the Acquiror owns, directly or indirectly, an aggregate of 8,512,500 Common Shares, representing approximately 20.92% of the total number of issued and outstanding Common Shares of the Corporation.*

- 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,

*The Acquiror owns, directly or indirectly, an aggregate of 8,512,500 Common Shares, representing approximately 20.92% of the total number of issued and outstanding Common Shares of the Corporation.*

- (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

N/A.

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

N/A.

- 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.

N/A.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending Agreement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the Agreement including the duration of the Agreement, 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 Agreement.

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

N/A.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, Agreement 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, Agreement or understanding.

N/A.

#### **Item 4 – Consideration Paid**

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

*On December 21, 2018, Magnus acquired 112,500 common shares of FireFox for \$0.40 per share, for an aggregate price of \$45,000.*

*On June 28, 2019, Magnus acquired an additional 500,000 shares for \$0.10 per share for an aggregate price of \$50,000*

*On September 9, 2019, Magnus acquired an additional 400,000 shares for \$0.15 per share, for an aggregate price of \$60,000.*

*In total, \$155,000 was paid for the shares.*

- 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 section 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.

*N/A.*

#### **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.

*The Acquiror has acquired the above-noted Common Shares for investment purposes. The Acquiror may in the future take such actions in respect of its holdings in FireFox Gold Corp. as it may deem appropriate in light of the circumstances then existing, including the purchase of additional Common Shares, warrants or other securities of FireFox Gold Corp. through open market purchases or privately negotiated transactions or the sale of all or a portion of the Acquiror'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, Agreements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, Agreements, 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 Agreements, 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.

N/A

#### **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.

N/A.

**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.

N/A.

**Item 9 – Certification**

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

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

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

**Certificate**

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

September 23, 2019

Date

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Signature

Henrik Ljöfberg, Chairman of the Board

Name/Title