



## NOTICE OF AN ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the shareholders of FireFox Gold Corp. (the “**Company**”) will be held at Suite # 650 - 1021 West Hastings Street, Vancouver, BC, Canada V6E 0C3 on Thursday, December 2, 2021 at 10:00 a.m. (Pacific Standard/Daylight Time) (the “**Meeting**”) for the following purposes:

1. receive the Company’s audited financial statements for the financial years ended December 31, 2020 and December 31, 2019 together with the interim financial statements for the period ended June 30, 2021;
2. to appoint D&H Group LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year and authorize the directors to fix the auditor’s remuneration;
3. to set the number of directors of the Company at four (4);
4. to elect the directors of the Company for the ensuing year;
5. to consider and approve the Company’s rolling 10% incentive stock option plan; and
6. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Meeting are: (1) an Information Circular, which provides additional information relating to the matters to be dealt with at the Meeting; and (2) a Form of Proxy or Voting Instruction Form (“**VIF**”).

The record date for the determination of the Shareholders entitled to receive this Notice and to vote at the Meeting has been established as October 22, 2021.

### **NOTE OF CAUTION Concerning COVID-19 Outbreak**

**At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of current coronavirus (COVID-19) outbreak (“COVID-19”). IN LIGHT OF EVOLVING PUBLIC HEALTH GUIDELINES RELATED TO COVID-19, WE ASK SHAREHOLDERS TO CONSIDER VOTING THEIR SHARES BY PROXY AND NOT ATTEND THE MEETING IN PERSON. Those shareholders who do wish to attend the Meeting in person should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at:**

**<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>**).

**We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. In order to minimize group sizes and respect social distancing regulations, all shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.**

**The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. If you wish to attend in person proof of Vaccination will be required upon entrance and only a limited number of persons will be admitted pursuant to the Health restrictions issued by British Columbia at the time of the meeting.**

**Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR as well as on our Company website at [www.firefoxgold.com](http://www.firefoxgold.com). We strongly recommend you check the Company's SEDAR profile prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Proxy Materials.**

**While registered shareholders are entitled to attend the Meeting in person we strongly recommend that all Shareholders vote by proxy and accordingly ask that registered shareholders complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.**

**Non-registered (beneficial) shareholders who plan to attend the Meeting must follow the instructions set out in the Proxy or voting instruction form to ensure their shares are voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered (beneficial) shareholder.**

Shareholders who cannot attend the Meeting in person may vote by proxy if a registered shareholder or provide voting instructions if a non-registered shareholder. Instructions for voting by registered shareholders or providing voting instructions by non-registered shareholders by mail, by phone and over the internet are included in the Information Circular. To be valid, proxies must be received by TSX Trust, the Company's transfer agent, ("TSX Trust"), 301 – 100 Adelaide Street West, Toronto, Ontario M5H 1S3 by 10:00 a.m., Pacific Time, on November 30, 2021 or be provided to the Chairman of the Meeting.

If you are a non-registered Shareholder and a non-objecting beneficial owner, and receive a VIF from TSX Trust, please complete and return the form in accordance with the instructions. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the Meeting, either in person or by proxy.

If you are a non-registered Shareholder and an objecting beneficial owner and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting, either in person or by proxy.

Please advise the Company of any change in your address.

**DATED** at the City of Vancouver, in the Province of British Columbia, as of the 1<sup>st</sup> day of November, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) "Carl Löffberg"  
Carl Löffberg.,  
President and Chief Executive Officer



**FIREFOX GOLD CORP.**

**INFORMATION CIRCULAR**

In respect of the  
Annual General Meeting of Shareholders  
To be held on December 2, 2021

Dated as of November 1, 2021

## GLOSSARY

In this Circular, unless otherwise stated, the following capitalized terms have the meaning set out below:

“**Board**” means the board of directors of FireFox.

“**Circular**” means this information circular of the Company.

“**Dollars**” or “**\$**” means Canadian dollars, unless otherwise specified.

“**Exchange**” means the TSX Venture Exchange.

“**Meeting**” means the annual general meeting of holders of Shares that is being held on December 2, 2021 or any adjournment or postponement thereof.

“**NI 54-101**” means National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators.

“**Person**” means an individual or a company and includes any corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Record Date**” means October 22, 2021.

“**Shareholder**” or “**Shareholders**” means a holder or holders of Shares, as applicable.

“**Shares**” means common shares in the capital of the Company.

“**FireFox**” or the “**Company**” means FireFox Gold Corp.

## GENERAL PROXY INFORMATION

**This Information Circular (“Circular”), together with the Notice of Meeting and the Proxy (collectively, the “Meeting Materials”) is being furnished in connection with the solicitation of proxies (“Proxies”) and voting instruction forms (“VIFs”) by the management of FireFox for use at the annual general meeting of the Shareholders of the Company (the “Meeting”) to be held at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment thereof. It is expected the solicitation will be primarily by mail. Proxies and VIFs may also be solicited personally or by telephone by directors, officers or regular employees of the Company at nominal cost. The cost of solicitation will be borne by the Company.**

FireFox is not using the ‘Notice and Access’ procedures available under NI 54-101 in respect of the Meeting.

## COMPLETION AND VOTING OF PROXIES AND VIF’S

### Voting

Voting at the Meeting will be by a show of hands, each registered Shareholder and each person representing a registered or unregistered Shareholder through a Proxy or VIF (a “**Proxyholder**”) having one vote, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested, whereupon each such Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively.

To approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an ‘ordinary resolution’) unless the motion requires a ‘special resolution’ in which case a majority of 66⅔% of the votes cast will be required.

### Appointment of Proxyholders

The persons named in the enclosed form of Proxy or VIF as Proxyholders are directors or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named in the Proxy or VIF as Proxyholders to attend and vote on the Shareholder’s behalf at the Meeting. To exercise this right, the Shareholder must strike out the names of the persons named in the Proxy or VIF as Proxyholders and insert the name of the Shareholder’s nominee in the space provided or, if the Shareholder is a registered Shareholder, complete another form of Proxy.**

If the instructions in a Proxy are certain, the shares represented thereby will be voted or withheld from voting in accordance with such instructions on any poll that may be called for, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted accordingly.

Where no choice has been specified by the shareholder and the management proxyholders named in the form of Proxy have been appointed, such shares will be voted in accordance with the recommendations of management as set out on the form of Proxy.

**The enclosed form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, the**

management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

The Proxy or VIF must be dated and signed by the Shareholder or the Shareholder's attorney authorized in writing in order to be valid. In the case of a corporation, the Proxy or VIF must be dated and executed under its corporate seal or signed by a duly authorized officer of, or attorney for, the corporation.

**Shareholders must return their completed Proxies and VIFs, together with the power of attorney or other authority, if any, under which it was signed or a notarial certified copy thereof, in accordance with the instructions thereon.** Proxies (but not VIFs, unless the VIF has TSX Trust's name and address on the top right corner of the first page) may also be returned to the Company's transfer agent, TSX Trust Company (Attn: Proxy Department), by mail to 301 – 100 Adelaide Street West, Toronto ON M5H 1S3 or by hand delivery to 650 West Georgia Street, Suite 2700, Vancouver, BC V6B 4N9. **Proxies received after the time set out in the Proxy or VIF for delivery thereof may be accepted or rejected by the Chairman of the Meeting in the Chairman's discretion.**

### **Registered Shareholders**

Only persons registered as Shareholders in the Company's central securities register as of the close of business on the Record Date or duly appointed Proxyholders will be recognized to make motions at the Meeting.

### **Unregistered Shareholders**

Shareholders holding their Shares through intermediaries (such as stockbrokers, securities dealers, banks, trust companies, trustees and their agents and nominees; **"Intermediaries"**) will not be recognized nor may they make motions or vote at the Meeting except as described below.

If Shares are listed in an account statement provided to a Shareholder by an Intermediary, those Shares are probably not registered in the Shareholder's name. Such Shares will probably be registered in the name of the Intermediary or its nominee and can only be voted through a duly completed Proxy given by the Intermediary. Without specific instructions, Intermediaries are prohibited from voting Shares for their clients. **Therefore, each unregistered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

NI 54-101 requires Intermediaries to seek voting instructions from those beneficial Shareholders that have refused to allow their address to be provided to the Company (**"OBOs"**) in advance of Shareholder meetings. Intermediaries may have their own mailing procedures and provide their own form of VIF to clients, which should be carefully followed by unregistered Shareholders to ensure their Shares are voted at the Meeting. The VIF supplied to OBOs by Intermediaries is substantially similar to the Proxy provided by the Company directly to the registered Shareholders, however, it is limited to instructing the Intermediary (as the registered Shareholder) how to vote on behalf of the OBO.

Most Intermediaries in Canada and the United States of America (**"USA"**) delegate responsibility for obtaining instructions from OBOs to a third party corporation such as Broadridge Investor Services (if the Shareholder is an unregistered (beneficial) Shareholder that has consented to allow its address to be provided to the Company (a **"NOBO"**), the Company or its transfer agent may do so directly). This third party corporation sends a machine-readable VIF to OBOs and asks the OBOs to return the VIFs to them or provide instructions to them through the Internet or by telephone. The third party corporation (or the Company or its agent, if it has sent the VIF to the NOBO directly) then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

In accordance with the requirements of NI 54-101, FireFox has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to NOBOs and to OBOs. The Company will pay for intermediaries to forward the Meeting Materials to OBOs.

*These securityholder materials are being sent to both registered and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.*

**If a NOBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the NOBO), the NOBO should insert the name of the NOBO (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to TSX Trust in accordance with the instructions provided on the VIF.** If TSX Trust or the Company receives a written request that the NOBO or its nominee be appointed as Proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as Proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as Proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as Proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as Proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

**If an OBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the OBO), the OBO should insert the OBO's name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's intermediary or send the intermediary another written request that the OBO or its nominee be appointed as Proxyholder.** The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as Proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as Proxyholder. **If an OBO requests that the Intermediary appoint the OBO or its nominee as Proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

**If an unregistered Shareholder receives a VIF and does not wish to attend the Meeting as a Proxyholder, the VIF must be returned, or instructions respecting the voting of Shares must be communicated, to the third party corporation (or the Company or its transfer agent) in advance of the Meeting to have the Shares voted in accordance with the instructions on that VIF.**

Shareholders with questions respecting the voting of Shares held through an Intermediary should contact that Intermediary for assistance.

## REVOCATION OF PROXIES AND VIF'S

Shareholders have the power to revoke Proxies and VIFs previously given by them. Revocation can be effected by an instrument in writing (which includes a Proxy or VIF, as applicable, bearing a later date) signed by a Shareholder or the Shareholder's attorney authorized in writing and, for a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation. Such instrument must be delivered to TSX Trust as set out under 'Completion and Voting of Proxies and VIFs – Appointment of Proxyholders' above, to the Company as set out under 'Additional Information' below or to the Company's registered office (at Suite # 650 - 1021 West Hastings Street, Vancouver, BC, Canada V6E 0C3) or by fax to (+1) 604-558-7695 any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Circular, none of the directors or executive officers of the Company, any person who has held such a position during the financial years ended December 31, 2020 or December 31, 2019, any proposed nominee for election as a director of the Company nor any associate or affiliate of the foregoing persons, has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Shares are the only class of shares of the Company entitled to be voted at the Meeting. All issued Shares are entitled to be voted at the Meeting and each has one non-cumulative vote. Only Shareholders of record as at the close of business on October 22, 2021 (the "**Record Date**") will be entitled to vote at the Meeting or any adjournment thereof.

There were 102,761,195 common shares of the Company issued and outstanding as of the Record Date.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, the following are the only persons beneficially owning, directly or indirectly, or exercising control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Name	Number of Voting Securities as at October 22, 2021	Percentage of Issued Voting Securities
Crescat Portfolio Management LLC	15,791,413	15.37%
CDS & Co	80,290,655	78.13%

Note:

<sup>(1)</sup> Kevin Smith 401K Plan, Linda Smith, and Kevin and Linda Smith Living Trust dated 7/21/1998 (the "**Joint Actors**") are considered to be joint actors of Crescat Portfolio Management LLC ("Crescat"). A Joint Actor is the majority owner of Crescat.

## FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal years ended December 31, 2020 and December 31, 2019 together with the reports of the auditors thereon, as well as the interim financial statements of the Company for the six-month period ended June 30, 2021 are being presented at the Meeting. The Company was incorporated on June 16, 2017.

These documents were previously sent to shareholders in accordance with applicable corporate and securities laws and are also available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's name.

## APPOINTMENT OF AUDITOR

In accordance with the recommendations of the Company’s Audit Committee, the Board recommends that shareholders vote for the reappointment of D&H Group LLP as the Company’s auditors to hold office until the next annual general meeting of Shareholders, at remuneration to be fixed by the Board. D&H Group LLP was first appointed as the Company’s auditor on June 28, 2017.

## ELECTION OF DIRECTORS

The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. Management of the Company is seeking shareholder approval of an ordinary resolution to set the number of directors of the Company at four (4) for the ensuing year.

The Company was incorporated under the Business Corporations Act (British Columbia) (the “BCBCA”) on June 16, 2017 under the name Silverstone Resources Corp. The Company’s name was changed to FireFox Gold Corp. on August 23, 2017. The Company became a reporting issuer in each of the provinces of Canada, other than Quebec, on December 6, 2018 upon receipt of a final long form prospectus dated December 6, 2018 by the securities regulatory authorities. The persons below are the current directors of the Company and are management’s nominees to the Board. Each director will hold office until the next annual general meeting or until the director’s successor is duly elected or appointed, unless the director’s office is earlier vacated in accordance with the Company’s Articles or the director becomes disqualified to act as a director.

The following information concerning the directors has been furnished by each of them.

Name, Province or State and Country of Residence and Present Position in Company	Present Principal Occupation <sup>(1)</sup>	Director Since	Number of Shares <sup>(3)</sup>
<b>Patrick Highsmith</b> <sup>(4)</sup> Denver, Colorado, USA Chairman & Director	Executive roles leading exploration, operations, and business development for various public companies, currently President and CEO of Timberline Resources Corp. and a director of Idaho Champion Gold Mines; Previously Group Manager Business Development at Fortescue Metals Group Ltd. (2018-2020), and CEO of Pure Energy Minerals (2016-2018)	August 1, 2017	1,133,334
<b>Carl Löffberg</b> <sup>(2)</sup> Pirkanmaa, Finland President, CEO & Director	Managing Director of Magnus Minerals Ltd. and CEO and Director of FireFox Gold Corp.	August 1, 2017	417,500

<b>Name, Province or State and Country of Residence and Present Position in Company</b>	<b>Present Principal Occupation <sup>(1)</sup></b>	<b>Director Since</b>	<b>Number of Shares <sup>(3)</sup></b>
<b>Joseph Mullin</b> <sup>(4)(5)</sup> San Juan, Puerto Rico, United States Director	CEO and Director of QuestEx Gold & Copper Ltd. and Partner of Mount Arvon Partners and Joseph E. Mullin LLC, which provide consulting and restructuring services; Director of Huntington Exploration Inc. and Pure Energy Minerals Ltd.	June 16, 2017	250,000
<b>Timo Mäki</b> <sup>(4)(5)</sup> Tampere, Finland Director	Geologist; most recently at First Quantum's Pyhäsalmi Mine Oy, from 1988-2018; Director of Strategic Resources Inc. in April 2019; Director Lakeuden Malmi Oy, a Finnish private company since August 2020; Director Northgold AB, a Swedish private company since July 2021. Mr. Mäki is currently on the scientific advisory board of the K.H. Renlund Foundation.; He also served on the board of the Finnish Mining Association from 2013-2016.	August 7, 2019	Nil

(1) Includes occupations for preceding five years.

(2) Carl Löfberg is the principal security holder of Magnus Minerals Ltd. ("Magnus"). Magnus beneficially owns 9,982,500 common shares of the Company, representing 9.71% of the 102,761,195 common shares of the Company issued and outstanding on the Record Date.

(3) The approximate number of common shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction that is expected to be exercised by each director as of the date of this Circular, on a non-diluted basis. No director, together with the director's associates and affiliates beneficially is expected to own, directly or indirectly, or exercise control or direction over more than 10% of the shares of the Company other than Carl Löfberg (see Note (2) above). Percentages are on an undiluted basis.

(4) Member of the Audit Committee.

(5) Member of Compensation Committee.

### **Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

During the ten years preceding the date of this Circular, other than as disclosed below, no proposed director of the Company has, to the knowledge of the Company, been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Highsmith was a director of Alhambra Resources Ltd. (“ALH”) from October 2012 to August 2014. The Alberta Securities Commission issued a Management Cease Trade Order (a “MCTO”) against ALH on May 2, 2014 for failure to file its audited financial statements, management’s discussion and analysis, and certifications for the 2014 fiscal year. The MCTO was revoked as of July 3, 2014 when ALH filed its financials and related documentation.

During the ten years preceding the date of this Circular, other than as disclosed below, no proposed director of the Company has, to the knowledge of the Company:

- (a) been a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company; or
- (b) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Mullin served as an independent director of KIT digital, Inc. (“KIT”), a NASDAQ listed company, from August 2010 to August 2012. On April 25, 2013, KIT filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code. On August 7, 2013, the United States Bankruptcy Court approved KIT’s plan of reorganization, pursuant to which KIT was renamed Pikel, Inc.

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court, or regulatory body that would likely be considered important to a reasonable security holder in deciding to vote for a proposed director.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED ON AT THE MEETING**

### **Approval of the Company Stock Option Plan**

The Company’s shareholders approved the adoption of a rolling 10% Stock Option Plan on November 27, 2019 (the “Stock Option Plan”). The Company Stock Option Plan is subject to annual approval of the Shareholders pursuant to the policies of the TSXV. Accordingly, shareholder approval to the Company’s Stock Option Plan is once again being sought at the December 2, 2021 Annual General Meeting. The policies of the TSXV require that such a rolling plan be re-approved each year by the Shareholders and the TSXV. The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries (collectively the "**Eligible Parties**") to achieve the longer-term objectives of the Company; to give suitable recognition to the ability of such persons who contribute materially to the success of the Company; and to attract to and retain in the employment of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. Accordingly, at the Meeting the Shareholders will be asked to consider approving the Company Stock Option Plan and the allotment and reservation of sufficient Shares from treasury to provide the Shares necessary for issuance

upon the exercise from time to time of Options granted pursuant to the Company Stock Option Plan.

The Company Stock Option Plan has been prepared by the Company in accordance with the policies of the TSXV and is in the form of a rolling stock option plan reserving for issuance upon the exercise of Options granted pursuant to the Company's Stock Option Plan, a maximum of 10% of the issued and outstanding Shares at any time. The Company's Stock Option Plan is administered at the Board level. Subject to the provisions of the Company's Stock Option Plan, the Board in its sole discretion will determine all Options to be granted pursuant to the Company's Stock Option Plan, the exercise price therefor and any special terms or vesting provisions applicable thereto. The Board will comply with all TSXV and other regulatory requirements in granting Options and otherwise administering the Company's Stock Option Plan.

The Stock Option Plan is summarized in the table below.

<b>Key Terms</b>	<b>Summary</b>
<b>Administration</b>	The Stock Option Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board.
<b>Stock Exchange Rules</b>	All Options granted pursuant to the Stock Option Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.
<b>Common Shares Subject to Plan</b>	The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Stock Option Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted under the Stock Option Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Stock Option Plan.
<b>Eligibility</b>	Directors, officers, consultants and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries are eligible to participate in the Stock Option Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Stock Option Plan in the same manner as if the Options were held by the participant.
<b>Number of Optioned Shares</b>	<p>No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements.</p> <p>Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company (or any of its subsidiaries).</p> <p>Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting</p>

<b>Key Terms</b>	<b>Summary</b>
	occurs over a minimum of 12 months with no more than 1/4 of the Options vesting in any three month period.
<b>Exercise Price</b>	The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted.
<b>Vesting and Exercise Period</b>	<p>Each Option and all rights thereunder shall expire on the date set out in an Option agreement, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the applicable regulators.</p> <p>If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.</p>
<b>Cessation of Employment</b>	If a participant ceases to be a director, officer, consultant or employee of the Company, or its subsidiaries, or ceases to be a management company employee, for any reason (other than death), such participant may exercise their Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company.
<b>Death of Participant</b>	In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.
<b>Effective Date of Plan</b>	The Stock Option Plan has been adopted by the Board subject to the approval of the applicable regulators and, if so approved, subject to the discretion of the Board, the Stock Option Plan will become effective upon approval at the next general meeting of the shareholders of the Company.

A full copy of the Company Stock Option Plan was attached as Schedule "A" to the Company's Information Circular dated October 23, 2019 and will also be available at the Meeting. Shareholders may also obtain a copy of the Company Stock Option Plan in advance of the Meeting upon request to the Company, at Suite 650, 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3, or on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

The Board believes that passing of the following resolution is in the best interests of the Company. Accordingly, Shareholders will be asked to approve the following ordinary resolution at the Meeting:

**“BE IT RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, THAT:**

1. The Company’s Stock Option Plan be and is hereby ratified, confirmed and approved.
2. The Board, or any committee of the Board created pursuant to the Company’s Stock Option Plan, is authorized to make such amendments to the Company’s Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate or as may be required by the Exchange, in accordance with the Company’s Stock Option Plan and the policies of the TSXV and other regulatory authorities, as applicable.
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

The foregoing resolution must be approved by a majority (more than 50%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting in order for it to be adopted.

### **EXECUTIVE COMPENSATION**

In the following information, a “**Named Executive Officer**” or “**NEO**” means each of the CEO and CFO of the Company (or any person carrying out the functions of a CEO or CFO) and the three highest paid executive officers, if any, of the Company and any subsidiary serving at the end of the financial year ended December 31, 2020 whose total individual compensation (excluding the value of any pension) was more than \$150,000 in the last financial year (including any CEO, CFO and executive officer that held such position for only a part of the last financial year).

#### **Compensation Discussion and Analysis**

##### *Philosophy*

It is the objective of the Company’s executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while at the same time keeping in mind that the Company currently has limited financial resources. It is the goal of the Compensation Committee to endeavor to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Compensation Committee gives consideration to the Company’s long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual’s performance and achievements. The Company’s primary compensation policy is to pay for performance and accordingly, the performance of the Company and of the executive officers as individuals are both examined by the Compensation Committee.

##### *Compensation Components*

The Company’s executive compensation is comprised of three principal components: base salaries, stock option plan, and incentive bonus compensation which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based compensation is designed to encourage both short-term and long-term performance of the Company.

## Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The Company intends to pay base salaries to its executive officers, including the Chief Executive Officer, that are competitive with those for similar positions within the Company's selected peer group. Salaries for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Salaries of the executive officers are not determined based on benchmarks or a specific formula. The Compensation Committee determines the salary of the Chief Executive Officer. The Compensation Committee considers, and, if thought appropriate, approves salaries recommended by the Chief Executive Officer for the other executive officers of the Company.

## Incentive Bonus Compensation

In addition to base salaries, the Company can award discretionary bonuses to executive officers. The bonus element of the Company's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Company's last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the Compensation Committee considers both the executive's personal performance and the performance of the Company relative to its peers. Named Executive Officers are eligible for discretionary bonus compensation payable should the Company reach certain revenue and/or net-income targets. The proposed bonus amounts and targets for executive officers are recommended by the Chief Executive Officer for review, discussion and approval by the Compensation Committee.

## Stock Option Plan

The Board has adopted the Stock Option Plan to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. See "Approval of the Company's Stock Option Plan" for a summary of the Stock Option Plan. The executive compensation policy of the Company is determined with a view to securing the best possible talent to run the Company. Options may be awarded to executive officers in lieu of higher salaries. The grant of stock options under the Company's existing stock option plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term and to reward employees for both past and future performance. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his position with and contribution to the Company.

Executive officers, along with all of the Company's officers, directors, employees, contractors and other service providers, are eligible to participate in the Stock Option Plan. The Stock Option Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total Shareholder return over the long-term both on an absolute and relative basis. Participation in the Stock Option Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Stock Option Plan enables executives to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

**Options are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Company based on the level of their respective responsibility within the Company. Additional grants may be made periodically, generally on an annual basis, to ensure that the number of options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants, a number of factors are considered including the number of options held by such individual, the exercise price and implied value of the options, the term remaining on those options and the total number of options the Company has available for grant under the Stock Option Plan.**

#### *Option Based Awards to Named Executive Officers*

In addition to determining the number of Shares to be subject to options granted pursuant to the methodology outlined above, the Compensation Committee also determines, subject to and in accordance with the provision of the Option Plan, the following terms of the options:

- the exercise price;
- the terms on which the options vest; and
- any other material terms and conditions.

#### *Perquisites and Other Components*

Other components of compensation include perquisites and personal benefits as determined by the Compensation Committee that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package. The Company does not provide any pension or retirement benefits to its executive officers.

#### **Contracts with Named Executive Officers**

The Company's employment and consulting contracts with its Named Executive Officers are written agreements. These agreements provide for the remuneration of such officers as summarized in the Summary Compensation Table below. The agreements may be terminated at the election of such officers on reasonable notice.

In addition to the remuneration payable under the contracts, bonuses and stock options may be paid or granted to such officers in the discretion of the Compensation Committee.

#### **Pension Plans for Named Executive Officers**

The Company does not have any pension plans including 'defined benefits' plans, 'defined contribution' plans or 'deferred compensation' plans.

#### **Other Remuneration of Named Executive Officers**

During the financial years ended December 31, 2019 and December 31, 2020 there was not any other remuneration paid or payable, directly or indirectly, by the Company pursuant to any existing plan or arrangement to its directors and Named Executive Officers.

## Termination and Change of Control Benefits

The Company has entered into an employment agreement with its CEO (the “Employment Agreement”). The Employment Agreement includes termination provisions, including upon a “Change of Control” (as defined in the Employment Agreement).

In addition, the Chairman has entered into a consulting agreement to provide geological, marketing, and finance services, which requires two weeks of written notice or compensation due in the event of the termination of the agreement, which would be an amount of \$4000. There is no other severance or change of control provisions included in the Chairman’s consulting agreement.

Janice Craig provides CFO and Corporate Secretary services to the Company under an employment agreement, which may be terminated upon 90 days written notice. In the event of termination, FireFox is required to pay for all reasonable charges for work performed to the termination date, transfer of files and knowledge from the CFO, if necessary. There are no other severance or change of control provisions included in the employment agreement.

### Chief Executive Officer

In the event of termination without cause, the CEO is entitled to a lump-sum severance payment equal to six months of salary (\$60,000) and the highest monthly bonus (highest annual bonus of three previous years, divided by 12). The CEO is also entitled to an additional lump-sum bonus payment equal to the highest monthly bonus (as described above) multiplied by the number of months worked in the current year prior to the termination date. The CEO is entitled to receive benefits for the duration of the severance period. In the event of termination subsequent to a change of control or a resignation for good reason within 12 months of a change of control, the CEO is entitled to a lump-sum severance payment equal to 24 months’ salary (\$240,000) and bonus. The CEO is also entitled to an additional lump-sum bonus payment equal to the highest monthly bonus (as described above) multiplied by the number of months worked in the current year prior to the termination date. The CEO is entitled to receive benefits for the duration of the severance period unless alternate coverage is obtained. The Employment Agreement also contains non-solicitation, non-competition and confidentiality provisions which will apply on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of one year from the date the executive’s employment with the Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

### Estimated Incremental Payments

The estimated amounts payable under various termination scenarios are outlined in the table below, which estimates assume:

- (i) a termination date of December 31, 2020; and
- (ii) that the relevant agreement was entered into on October 1, 2017. That the Stock Option Plan was approved at the annual general meeting of the shareholders of the Company, and subsequently the Company is subject to a Change of Control with Termination, all of the CEO’s unvested options will become vested.

Name	Disability/ Death	Resignation	Termination with Cause	Termination without Cause	Change of Control with Termination
Carl Löfberg, CEO	Nil	Nil	Nil	\$60,000	\$240,000

Name	Disability/ Death	Resignation	Termination with Cause	Termination without Cause	Change of Control with Termination
Patrick Highsmith, Chairman	Nil	Nil	Nil	\$4,000	\$4,000
Janice Craig, CFO and Corporate Secretary	Nil	Nil	Nil	\$5,000	\$5,000

### Summary Compensation Table – Named Executive Officers

The following table discloses the compensation paid or payable, directly or indirectly, by or on behalf of the Company during the financial years ended December 31, 2019 and December 31, 2020 to its Named Executive Officers and directors:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Carl Löfberg <i>President, Chief Executive Officer and Director</i>	2019	\$120,000	Nil	Nil	Nil	Nil	\$120,000
	2020	\$ 99,437 <sup>(1)</sup>	\$29,580	Nil	Nil	Nil	\$129,017
Andrew MacRitchie <i>Former Chief Financial Officer and Corporate Secretary</i>	2019	\$92,000	Nil	Nil	Nil	Nil	\$92,000
	2020	\$67,900 <sup>(2)</sup>	Nil	Nil	Nil	Nil	\$67,900
Janice Craig <i>Chief Financial Officer and Corporate Secretary</i> <sup>(2)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	\$14,000	Nil	Nil	Nil	Nil	\$14,000
Patrick Highsmith <i>Chairman and Director</i>	2019	\$48,000 <sup>(4)</sup>	Nil	Nil	Nil	Nil	\$48,000
	2020	\$75,000 <sup>(4)</sup>	Nil	Nil	Nil	Nil	\$75,000
Joseph Mullin <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Timo Mäki <sup>(5)</sup> <i>Director</i>	2019	N/A	Nil	Nil	Nil	Nil	Nil
	2020	N/A	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Based on an annual salary of \$120,000.

(2) Fees charged to the Company for CFO services under the Anacott Service Agreement (as defined below) performed during 2019 and 2020. Andrew MacRitchie resigned as an officer of the Company on December 1, 2020.

(3) Janice Craig was appointed CFO and Corporate Secretary of the Company on December 1, 2020.

(4) Fees earned indirectly for consulting services provided through Highsmith Consulting.

(5) Mr. Mäki joined the Board on August 7, 2019.

### External Management Companies

Andrew MacRitchie provided CFO and Corporate Secretary services to the Company under a contract with Anacott, which provided for a full suite of corporate, technical, logistical and professional services (the “Anacott Service Agreement”). Services attributable to Mr. MacRitchie under the Anacott Service Agreement were valued at \$92,000 during 2019 and \$67,900 during 2020. Mr. MacRitchie resigned as an officer of the Company on December 1, 2020.

### Incentive Plan Awards

The Company’s Stock Option Plan permits the granting of Options to eligible participants to purchase up to a maximum of such number of Shares as is equal to 10% of the then issued and outstanding Shares. For further particulars of the Company Stock Option Plan, see “*Approval of the Company Stock Option Plan*”.

### Stock Options and other Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant <sup>(2)</sup>	Issue, conversion or exercise price (\$)	Expiry date
Carl Löfberg <i>President, Chief Executive Officer and Director</i>	Stock Option	200,000 200,000 300,000	Oct 5, 2017 Aug 6, 2019 Aug 26, 2020	\$0.10 \$0.15 \$0.15	October 5, 2022 August 6, 2024 August 26, 2025
Andrew MacRitchie <i>Former Chief Financial Officer and Corporate Secretary</i>	Stock Option	200,000 130,000 180,000	Oct 5, 2017 Aug 6, 2019 Aug 26, 2020	\$0.10 \$0.15 \$0.15	October 5, 2022 August 6, 2024 August 26, 2025
Janice Craig <i>Chief Financial Officer and Corporate Secretary</i>	Stock Option	200,000 100,000	Dec. 1, 2020 Jan. 25, 2021	\$0.25 \$0.21	December 1, 2025 January 25, 2026
Patrick Highsmith <i>Chairman and Director</i>	Stock Option	200,000 150,000 300,000	Oct 5, 2017 Aug 6, 2019 Aug 26, 2020	\$0.10 \$0.15 \$0.15	October 5, 2022 August 6, 2024 August 26, 2025
Joseph Mullin <i>Director</i>	Stock Option	200,000 200,000 200,000	Oct 5, 2017 Aug 6, 2019 Aug 26, 2020	\$0.10 \$0.15 \$0.15	October 5, 2022 August 6, 2024 August 26, 2025
Timo Mäki <sup>(1)</sup> <i>Director</i>	Stock Option	200,000 200,000	Aug 6, 2019 Aug 26, 2020	\$0.15 \$0.15	August 6, 2024 August 26, 2025

Notes:

(1) Mr. Timo Mäki was appointed to the Board of Directors on August 7, 2019.

(2) As disclosed in the Company’s Prospectus dated December 6, 2018, the Company adopted a Stock Option Plan and granted options to purchase up to 1,745,000 common shares at \$0.10 per share on October 5, 2017. These options, together with options to purchase up to 250,000 common shares on or before January 23, 2023 at \$0.30; options to purchase 30,000 common shares on or before July 1, 2023 at \$0.10 per share; options to purchase 1,740,000 common shares on or before August 6, 2024 at \$0.15

per share could not be exercised until the November 27, 2019 when the Company received shareholder approval of its Stock Option Plan. Shareholder approval of the Stock Option Plan is once again being sought at the December 2, 2021 Annual General Meeting.

During the financial year ended December 31, 2020, no incentive stock options were exercised by directors or named executive officers. On August 6, 2019, an aggregate of 1,740,000 options exercisable at \$0.15 per share were granted to directors, officers and employees of the Company; on August 26, 2020 an aggregate of 2,700,000 options exercisable at \$0.15 per share and on December 1, 2020 an aggregate of 500,000 options were granted to an officer, consultants and employees of the Company and 400,000 options expired, unexercised during the financial year. Subsequent to the financial year ended December 31, 2020, namely on January 25, 2021, an aggregate of 300,000 options exercisable at \$0.21 were granted to an officer and employees of the Company and 20,000 options expired.

## **Securities Authorized for Issuance under Equity Compensation Plans**

### **Stock Option Plan**

The Company's Stock Option Plan (the "Option Plan"), a rolling plan, was established in accordance with the policies of the Exchange. The purpose of the Option Plan is to attract and motivate the directors, officers and employees of the Company and any subsidiaries, employees of any management corporation and consultants to the Company (collectively, "**Optionees**") and thereby advance the Company's interests by providing them an opportunity to acquire an equity interest in the Company through the exercise of stock options granted to them under the Option Plan. The Company's Stock Option Plan was adopted on October 5, 2017, was approved by the securities regulatory authorities pursuant to the Company's Long Form Prospectus dated December 6, 2018 and was approved by the shareholders of the Company at its Annual General Meeting held on November 27, 2019. A copy of the Stock Option Plan was attached to the Company's Information Circular dated October 23, 2019 as Schedule "A" and is available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

Pursuant to the Option Plan, the Board may grant stock options to Optionees in consideration of them providing their services to the Company or a subsidiary. The number of Shares subject to each option is determined by the Compensation Committee within the guidelines established by the Option Plan. The options enable such persons to purchase Shares at a price fixed pursuant to such guidelines. The options are exercisable by the Optionee giving the Company notice and payment of the exercise price for the number of Shares to be acquired.

The Option Plan authorizes stock options to be granted to the Optionees on the following terms:

1. The number of Shares available for issuance pursuant to outstanding options cannot exceed an aggregate of 10% of the issued Shares.
2. The number of Shares subject to issuance upon the exercise of options granted under the Option Plan by one Optionee or all Optionees providing investor relations services is subject to the following limitations
  - (a) no Optionee can be granted options during a 12-month period to purchase more than
  - (i) 5% of the issued Shares unless disinterested Shareholder approval has been obtained (such approval has not been sought), or
  - (ii) 2% of the issued Shares, if the Optionee is a consultant, and

- (b) the number of Shares subject to options held by all Optionees providing investor relations services cannot exceed 2% in the aggregate.
3. Approval by disinterested Shareholders must be obtained (such approval has not been, nor is it intended to be, sought) if options granted under the Option Plan, together with all of the Company's previously established and outstanding stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, could result in:
    - (a) the grant to insiders, within a one-year period, of options to purchase that number of Shares exceeding 10% of the outstanding Shares, or
    - (b) the issuance to any one insider and such insider's associates, within a one year period, of Shares totalling in excess of 5% of the outstanding Shares.
  4. The exercise price of the options cannot be set at less than the greater of \$0.05 per Share and the closing trading price of the Shares on the day before the granting of the stock options.
  5. The options may be exercisable for up to ten years.
  6. There are no vesting requirements unless the Optionee is providing investor relations services to the Company, in which case the options must vest over at least 12 months with no more than one-quarter vesting in any three-month period. However, the Board may impose additional vesting requirements and, subject to obtaining any required approval from the Exchange, may authorize all non-vested options to vest immediately.
  7. The options can only be exercised by the Optionee (to the extent they have already vested) for so long as the Optionee is a director, officer or employee of, or consultant to, the Company or any subsidiary or is an employee of the Company's management corporation and within a period thereafter not exceeding the earlier of:
    - (a) the original expiry date;
    - (b) 90 days (or such longer period as the Board may determine) after ceasing to be a director, officer, employee or consultant for any reason other than death; or
    - (c) if the Optionee dies, within one year from the Optionee's death.
  8. The options are not assignable except to a wholly-owned holding corporation.
  9. No financial assistance is available to Optionees under the Option Plan.
  10. Any amendments to the Option Plan or outstanding stock options are subject to the approval of the Exchange and, if required by the Exchange or the Option Plan, of the Shareholders, possibly with only 'disinterested Shareholders' being entitled to vote. Disinterested Shareholder approval must be obtained for the reduction of the exercise price of options (including the cancellation and re-issuance of options so as to effectively reduce the exercise price) of options held by insiders. The amendment to an outstanding stock option will also require the consent of the Optionee.

The Board's approach to granting options is consistent with prevailing practice in the mineral exploration industry. The Company was incorporated on June 16, 2017, has been a reporting issuer since December 6, 2018 and its common shares have been listed on the TSX Venture Exchange since December 27, 2018. The initial options granted to directors, officers and employees were granted during the Company's private stage. Subsequent thereto, grants of options depend on the length of service of the NEO and directors. There are no formulae followed or performance goals or significant conditions which must be met before options will be granted. The Board will grant options with an exercise price that is equal to or greater than

the prevailing market price of the Shares.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the end of the Company's most recently completed financial year, i.e. December 31, 2020, the following equity securities of the Company were authorized for issuance with respect to compensation plans:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding compensation options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding compensation options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	6,285,000	\$0.15	1,865,000 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>6,285,000</b>	<b>\$0.15</b>	<b>1,865,000</b>

Column (c) is calculated as 10% of the common shares issued and outstanding minus column (a).

(1) The only equity compensation plan the Company maintains is its "rolling" stock option plan (a "Rolling Plan") reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant, which Rolling Plan was most recently approved by the shareholders at the Company's Annual General Meeting held on December 14, 2020. As of December 31, 2020, the Company had 81,503,531 common shares issued and outstanding.

### INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any subsidiary are indebted to the Company or any subsidiary as at the date hereof or has been indebted to the Company or any subsidiary during the financial year ended December 31, 2020.

None of the current or former directors and executive officers of the Company, proposed nominees for election as directors of the Company or associates of any such persons are, as at the date hereof, or at any time during the financial year ended December 31, 2020, have been indebted to the Company, any subsidiary or to any third party to which the Company or any subsidiary have provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding in connection with a securities purchase or other program.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, the Company is not aware of any material transaction involving any director, proposed director or executive officer of the Company, any director or executive officer of any shareholder who holds more than 10% of the voting rights attached to the Shares, any proposed nominee for election as a director of the Company, or any shareholder who holds more than 10% of the voting rights attached to the Shares or any associate or affiliate of any of the foregoing, which has been entered into since January 1, 2020 or in any proposed transaction which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries, except as follows:

FireFox Gold Corp. was incorporated in the Province of British Columbia on June 16, 2017. The Company is a reporting issuer in all provinces in Canada except Quebec. The Company was a wholly-owned subsidiary of Anacott Resources Corp. (“Anacott”) until a plan of arrangement was completed on July 28, 2017 under which the Company’s common shares were distributed to shareholders of Anacott on a pro-rata basis.

The Company has entered into option agreements with Magnus Minerals Ltd. (“Magnus”), a private prospect generator company incorporated under the laws of Finland, through which it has options to acquire 100% interests in several projects (subject to an NSR royalty) that currently encompass approximately 80,000 hectares, including approximately 4,000 hectares of exploration reservations and ore prospecting permits held directly by the Company in Finland.

In order to complete the combined options, the Company must invest \$4.0 million in exploration on the properties and make cash payments totaling \$450,000 over the course of the two separate three year option periods.

On August 1, 2017, FireFox entered into an option agreement with Magnus Minerals Ltd. (the “RJY Option Agreement”), 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 Ylöjarvi (including Oks) projects (the “Projects”), which are located in Finland owned by Magnus. On February 1, 2021 FireFox announced that it had completed its earn-in requirements and exercised the option for a 100% interest in the Jeesiö Gold Project in Lapland, Finland.

In order to complete the option, FireFox was required to issue six million common shares and make cash payments of \$250,000 to Magnus, and to incur \$2.5 million in exploration expenditures on the projects. Magnus had extended the dates for expenditures and payments so that the final commitments were not due until August 31, 2021. FireFox met its expenditure requirements in December 2020, and with \$100,000 left in cash payments, due February 28th and August 31st, 2021, elected to complete the payments and exercise the option. The final \$100,000 payment was made in January 2021. FireFox is 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 from the properties. In addition, Magnus retains a 1.5% net smelter return royalty (“NSR”), which may be reduced to 1% by the payment to Magnus of 1,000 troy ounces of gold within 90 days of publishing a positive feasibility study. FireFox maintains the Riikonkoski and Ylöjärvi Projects but they are not currently a focus for the Company.

Carl Löfberg, Managing Director of Magnus, is a director and the President and CEO of FireFox.

Under the RJY Option Agreement, FireFox acquired 100% of the exploration rights to three distinct gold tenement packages, namely “Ylöjärvi” located in Southern Finland, and “Riikonkoski” and “Jeesiö” both within the CLGB in Northern Finland. Subsequent to June 30, 2018, the Company allowed the rights to explore most of the Riikonkoski Property to lapse in order to prioritize exploration on Ylöjärvi and Jeesiö.

On December 14, 2017, the Company entered into an agreement with Aurora Exploration Oy (“Aurora”) and Petri Peltonen to purchase 100% of the 146.53 hectare Mustajärvi exploration permit in the Central Lapland Greenstone Belt in Northern Finland (“CLGB”) in Northern Finland (the “Mustajärvi Purchase Agreement”). The Company paid a total of €30,000 and issued 400,000 Common Shares to Aurora. The purchase is subject to a 1% NSR royalty payable to Aurora, half of which can be purchased for US\$500,000. The exploration permit allows for detailed work, including drilling.

On August 21, 2018, the Company entered into an agreement with Magnus (the “Seuru Property Option Agreement”) to acquire a 100% interest in approximately 46,039 hectares of mineral exploration reservations in the CLGB of Northern Finland. The new properties are comprised of four separate reservations, collectively referred to as the “Seuru Properties”. The Seuru Property Option Agreement gives FireFox the ability to earn a 100% interest in the Seuru Properties by making payments of up to \$200,000 in cash and the issuance of 1,500,000 Common Shares to Magnus over a three-year period, while investing

\$1,500,000 in mineral exploration on the Seuru Properties. 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. Pursuant to the Seuru Option Agreement, FireFox has completed the following commitments: (i) issued 1,500,000 shares; (ii) made cash payments to Magnus totaling \$150,000, and (iii) incurred \$333,705 in mineral exploration on the Seuru Properties. The following commitments remain to be satisfied under the Seuru Option Agreement: (i) making a cash payment to Magnus of \$50,000 by October 5, 2022; and (ii) incurring a further \$1,166,295 in mineral exploration on the Seuru Properties, as follows: (a) \$166,295 by April 30, 2021 (expended) and (b) \$1,000,000 by April 30, 2022. Some of the Seuru Group of properties have been evaluated and dropped, but the Sarvi and Lehto Properties remain very active, and FireFox has been granted exploration permits at both.

FireFox has contracted with Magnus to provide mineral exploration services (the “Mineral Exploration Service Agreement”). During the period ended December 31, 2019, Magnus provided exploration and property investigation services valued at \$949,139. During the period ended December 31, 2020, Magnus provided exploration and property investigation services valued at \$726,678.

The Company was a wholly owned subsidiary of Anacott until a plan of arrangement was completed on July 28, 2017, under which the Common Shares were distributed to shareholders of Anacott on a pro-rata basis. During the period ended December 31, 2019, under the Anacott Service Agreement, Anacott provided administrative, CFO and property investigation services valued at \$223,445. During the period ended December 31, 2020, Anacott provided administrative, CFO and property investigation services valued at \$125,441. Highsmith Consulting provided consulting services valued at \$75,000 during the period ended December 31, 2020. During the period ended December 31, 2019, Highsmith Consulting provided consulting services valued at \$48,000. During the period ended December 31, 2020, Janice Craig provided management and corporate secretarial services valued at \$14,000 (year ended December 31, 2019 - nil).

## **CORPORATE GOVERNANCE**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed in the paragraphs below.

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company’s affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company’s business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

### **Mandate of the Board of Directors**

The Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

### **Independence of the Directors**

A director is ‘independent’ if the director is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interests of the Company, other than interests and relationships arising from shareholding.

The Board currently consists of four directors, two of whom are independent based upon the test for director independence set out in NI 52-110. As such, half of FireFox’s directors are independent. Joseph Mullin and Timo Mäki are the independent directors of the Company. Carl Löfberg is the CEO of the Company and engages in the management of day-to-day operations of the Company. As such, Mr. Löfberg is not an independent director. Patrick Highsmith provides consulting services to the Company and he is a promoter of the Company. As such, Mr. Highsmith is not an independent director.

The Board facilitates its exercise of independent supervision over the Company’s management through regular meetings of the Board. The meetings are held both with and without members of the Company’s management in attendance.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. However, when consideration of a matter concerns or affects a director, that director recuses himself from the meeting and consideration of the matter so that the independent directors can have an open and candid discussion of, and freely vote on, the matter.

### **Other Directorships**

The following directors of the Company also serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors and the identities of such reporting issuers (or the equivalent).

<b>Name of Director</b>	<b>Reporting Issuers (or the Equivalent)</b>
Timo Mäki	Strategic Resources Inc. Northgold AB
Joseph Mullin	Huntington Exploration Inc. QuestEx Gold & Copper Ltd. Pure Energy Minerals Ltd.
Patrick Highsmith	Timberline Resources Corporation Idaho Champion Gold Mines

The Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for unmanageable conflicts of interest.

### **Orientation and Continuing Education**

New members of the Board are provided with:

- (i) information respecting the functioning of the Board and its committees and a copy of the Company’s corporate governance documents;
- (ii) access to all documents of the Company, including those that are confidential; and
- (iii) access to management.

Each new director participates in the Company’s initial orientation program and each director participates in the Company’s continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to:

- (i) communicate with management and auditors;
- (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance;
- (iii) attend related industry seminars; and
- (iv) visit the Company's operations.

### **Ethical Business Conduct**

A Code of Business Conduct and Ethics for the Company was adopted by the Board on September 14, 2018 ("the Code") for the directors, officers, employees and consultants of the Company and its subsidiaries. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company and its subsidiaries should raise questions regarding the application of any requirement under the Code and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Financial Officer of the Company.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually. The Code will be available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board has also adopted a Whistleblower Policy for individuals to report complaints and concerns regarding, among other things, violations of the Code.

### **Nomination of Directors**

The Board has responsibility for identifying and assessing potential Board candidates. Recruitment of new directors has generally resulted from recommendations made by directors, management and shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

### **Compensation**

The Company handles compensation matters at the Board Committee level including determination of compensation of the Company's directors and officers. Compensation payable is determined by considering compensation paid for directors and CEOs of companies of similar size and stage of development in the

mining exploration industry and determining an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the performance of the CEO is reviewed in light of the Company's objectives and other factors that may have impacted the success of the Company.

The Option Plan is administered at the Board level with recommendations provided by the Compensation Committee. The Board, in its sole discretion, determines all options to be granted pursuant to the Option Plan, the exercise price therefor and any special terms or vesting provisions applicable thereto. For more particulars, see "Securities Authorized for Issuance under Equity Compensation Plans" herein.

### **Board Committees**

The Board has established the Compensation Committee, comprised of Joseph Mullin and Timo Mäki, both of whom are independent directors within the meaning of NI 52-110.

The Compensation Committee is responsible for determining the overall compensation strategy of the Company and administering the Company's executive compensation program. As part of its mandate, the Compensation Committee approves the appointment and remuneration of the Company's executive officers, including the Company's Named Executive Officers identified in the Summary Compensation Table above. The Compensation Committee is also responsible for reviewing the Company's compensation policies and guidelines generally.

### **Assessments**

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

## **AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("NI 52-110") requires the Audit Committee of the Board to meet certain requirements. It also requires the Company to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

### **Overview**

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include:

- (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements;

- (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements;
- (iii) overseeing the audit function, including engaging in required discussions with the Company’s external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company’s external auditor, overseeing the Company’s internal auditor, and pre-approving any non-audit services to the Company;
- (iv) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board;
- (v) reviewing with management and the Company’s external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure;
- (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company’s compliance policies; and
- (vii) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary.

**The Audit Committee’s Charter**

The Board has adopted a Charter for the Audit Committee which sets out the Committee’s mandate, organization, powers and responsibilities. The Charter is attached as Schedule “A” to this Circular.

**Composition of the Audit Committee**

The following table sets out the names of the current members of the Audit Committee and whether they are officers or employees, ‘independent’ or ‘financially literate’.

<b>Name of Member</b>	<b>Officer or Employee</b>	<b>Independent (1)</b>	<b>Financially Literate (2)</b>
MULLIN, Joseph	N/A	Yes	Yes
HIGHSMITH, Patrick	N/A	No	Yes
MAKI, Timo	N/A	Yes	Yes

(1) To be considered to be independent, a member of the Committee must not have any direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgement. Mr. Highsmith is not considered to be an independent director as he provides consulting services to the Company and he is also a promoter of the Company.

(2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

**Relevant Education, Associations and Experience**

The education, associations and experience of each current member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member are as follows:

Name of Member	Education & Associations	Experience
<p>HIGHSMITH, Patrick Chairman</p>	<p>Mr. Highsmith has gained financial literacy through his years of experience serving as a director or officer of several mineral exploration companies. In these positions, Mr. Highsmith was responsible for receiving financial information relating to the relevant company and for obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the relevant company and its operating results. Mr. Highsmith has significant understanding of the mineral exploration business in which the Company engages and has an appreciation of the relevant accounting principles for that business.</p>	<p>A professional geologist and mining executive with over 30 years of experience in exploration, operations, business development &amp; leadership roles for companies, including: Rio Tinto, BHP, Newmont Mining, Lithium One, Pure Energy Minerals Ltd. and Fortescue Metals Group Ltd. Mr. Highsmith has worked on more than 250 projects around the world, leading teams through major engineering &amp; development milestones, including new discoveries, scoping, and prefeasibility studies. He is experienced in the capital markets, having been associated with all manner of financings and transactions. Patrick has been targeting gold in Finland since 2005, and he has been integral in building FireFox. He is currently President, CEO and director of Timberline Resources Corporation and a director of Idaho Champion Gold Mines.</p>

Name of Member	Education & Associations	Experience
MULLIN, Joseph Director	<p>Mr. Mullin has an A.B. from Harvard University. In addition, Mr. Mullin has gained financial literacy through his years of experience dealing with companies as described in the “Experience” column of this table. In these roles, Mr. Mullin was responsible for receiving financial information relating to the relevant company and for obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the relevant company and its operating results. Mr. Mullin has rapidly developed a significant understanding of the mineral exploration business in which the Company engages by immersing himself in all parts of the process, and has an appreciation of the relevant accounting principles for that business.</p>	<p>Mr. Mullin has more than twenty years of experience in interim management, operational integration, corporate finance, restructuring, and financial analysis. He also has experience in litigation support and investment management. Mr. Mullin’s skills have proven valuable to companies executing a reorganization, preparing for a capital markets transaction or an acquisition. His industry experience includes retail, media, telecom, technology, industrials, and natural resources. Mr. Mullin has served as a Chief Restructuring Officer, Chief Financial Officer, Restructuring Consultant, Trust Advisory Committee Member, and Creditor Committee Member in a number of different situations. Mr. Mullin has participated in a variety of operation and financial turnarounds and has hands on experience with pre-revenue owners of patents to established companies with hundreds of millions in annual revenues. He has served as an outside Director, and on the Audit Committees of several public and private companies.</p>

Name of Member	Education & Associations	Experience
MAKI, Timo Director	Mr Mäki has gained financial literacy through his years of experience serving as a director or officer of mineral exploration companies. In these positions, Mr. Mäki was responsible for receiving financial information relating to the relevant company and for obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the relevant company and its operating results. Mr. Mäki has significant understanding of the mineral exploration business in which the Company engages and has an appreciation of the relevant accounting principles for that business.	Geologist; most recently at First Quantum’s Pyhäsalmi Mine Oy, from 1988-2018; Mr. Mäki is currently on the scientific advisory board of the K.H. Renlund Foundation and the EU Horizon 2020 project “Next”; He also served on the board of the Finnish Mining Association from 2013-2016, and became a director of Strategic Resources Inc. in April 2019 and became a director of Lakeuden Malmi Oy in August 2020.

### **Audit Committee Oversight**

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

### **Pre-Approval Policies and Procedures**

As specified in the Audit Committee Charter, the Audit Committee is responsible for pre-approving non-audit services.

### **External Auditor Service Fees**

The following table discloses the fees billed to the Company by its external auditor during the financial years ended December 31, 2019 and December 31, 2020. The Company was incorporated on June 16, 2017:

<b>Financial Year Ending December 31<sup>st</sup></b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit Related Fees <sup>(2)</sup></b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees <sup>(4)</sup></b>
2019	\$17,207	\$Nil	\$1,500	\$Nil
2020	\$21,256	\$Nil	\$1,500	\$Nil

- (1) The aggregate fees billed for audit services.
- (2) Fees for assurance and related services not included in audit services above.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services. These services involved the preparation and filing of the tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

### **Exemption**

The Company is relying on the exemption from full compliance with NI 52-110 granted to Venture Issuers under the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### **Complaints**

The Audit Committee has established a written ‘Whistleblower Policy’ which creates procedures for the confidential and anonymous submission by employees of complaints and concerns regarding the Company’s accounting, auditing and financial reporting procedures and obligations, without fear of retaliation of any kind.

The Policy provides that if an employee has any information, complaints or concerns regarding such matters being questionable, incorrect, misleading or fraudulent they are urged under the Policy to present such information, complaints or concerns to the Audit Committee, without regard to the position of the persons responsible for the subject matter of the information, complaint or concern. Promptly following the receipt of any information, complaints and concerns submitted to it, the Audit Committee will investigate each matter and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any information, complaints or concerns received. Furthermore, it will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

### **Management Contracts**

Management services for the Company are not, to any material degree, performed by persons other than the executive officers of the Company.

### **Other Matters**

The Company’s management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the Proxies and VIFs solicited hereby will be voted on such matters in accordance with the recommendations of management.

### **Registrar and Transfer Agent**

The Company’s registrar and transfer agent is TSX Trust Company, with its office at 650 West Georgia Street, Suite 2700, Vancouver, British Columbia, V6B 4N9.

## ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information for the Company's financial years ended December 31, 2020 and December 31, 2019 is provided in its comparative financial statements and MD&A, and is also available on the SEDAR website. Financial information for the Company's 2021 financial quarters ending March 31, 2021 and June 30, 2021 are provided in its comparative interim financial statements and MD&A and are also available on the SEDAR website.

To request copies of the Company's financial statements and MD&A and any document to be approved at the Meeting, Shareholders may contact the Company as follows:

**e-mail:**

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

**telephone:**

(+1) 778-938-1994 (collect calls accepted)

**mail:** Suite # 650 - 1021 West Hastings Street, Vancouver, BC, Canada V6E 0C3

### Board Approval

The Company's Board of Directors has approved the contents of this Circular and authorized the Company to deliver it to Shareholders in connection with obtaining the Shareholder Approval.

## SCHEDULE "A"

### FIREFOX GOLD CORP.

#### AUDIT COMMITTEE CHARTER

##### 1. **Mandate**

The primary function of the audit committee (the "**Committee**") is to assist the board of directors (the "**Board**") of FireFox Gold Corp. (the "**Company**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (b) review and appraise the performance of the Company's external auditor;
- (c) provide an open avenue of communication among the Company's auditor, financial and senior management and the Board; and
- (d) report regularly to the Board the results of its activities.

##### 2. **Composition**

The Committee shall be comprised of a minimum three directors as determined by the Board, a majority of whom shall not be officers or employees of the Company or any of its affiliates. If the Company ceases to be a "venture issuer" (as that term is defined in Multilateral Instrument 52 - 110 – *Audit Committees*), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise. All members of the Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting or until their successors are duly elected. Unless a chairperson ("**Chair**") is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

##### 3. **Meetings**

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer of the Company and the external auditor of the Company in separate sessions.

##### 4. **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

###### A. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually;
- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and
- (c) review regular summary reports of directors and officers expense account claims at least annually, establish and review approval policies for expense reports and, as required, request audits of

expense claims and policies for expense approval and reimbursements. The Chair of the Committee will be responsible for approving the expense reports of the President and the Chief Executive Officer of the Company, and the Chief Executive Officer of the Company will be responsible for approving the expense reports of the directors and officers of the Company.

B. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of the external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided,
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services, and
  - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

C. Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;

- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (l) on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

D. Authority

- (a) The Committee will have the authority to:
  - i. review any related-party transactions;
  - ii. engage independent counsel and other advisors as it determines necessary to carry out its duties;
  - iii. set and pay compensation for any independent counsel and other advisors employed by the Committee;
  - iv. communicate directly with the auditors; and
  - v. conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.