



FireFox Gold Corp.
Management Discussion and Analysis
For the years ended December 31, 2024 and 2025
(Expressed in Canadian dollars)

FIREFOX GOLD CORP.

Management Discussion and Analysis

December 31, 2025

MANAGEMENT DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2024 AND 2025

INTRODUCTION

The Management Discussion & Analysis has been prepared by management and reviewed and approved by the Board of Directors on April 29, 2026. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual consolidated financial statements and the related notes thereto for the year ended December 31, 2025, and the audited annual consolidated financial statements and the related notes thereto for the year ended December 31, 2024. The information provided herein supplements but does not form part of the financial statements. This discussion covers the year ended December 31, 2024 and the subsequent period up to April 29, 2026, the date of issue of this MD&A. Monetary amounts in the following discussion are in Canadian dollars unless otherwise noted.

Additional information regarding the Company can be found on the Company's page at <https://www.sedarplus.ca>.

The technical information presented herein has been reviewed by Patrick Highsmith, MSc, CPG, a member of the American Institute of Professional Geologists, a director of the Company, and a qualified person as defined by National Instrument 43-101.

This MD&A contains Forward Looking Information.

Please read the Cautionary Statements on page 3 carefully.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws. All statements and information, other than statements of historical fact, included in or incorporated by reference into this MD&A are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events, or developments that we expect or anticipate may occur in the future. Without limiting the foregoing, forward-looking statements and forward-looking information in this MD&A include statements and forward-looking information in this MD&A include statements regarding the Company's exploration and development plans and priorities; the timing, scope and results of exploration activities (including drilling, trenching, sampling and geophysical and geochemical programs); the interpretation of exploration results and potential for future discoveries; the advancement, expansion, permitting and maintenance of the Company's property interests (including applications, reservations and exploration permits); the availability of contractors, equipment and personnel; the Company's ability to raise additional capital; and future commodity prices and foreign exchange rates.

Such forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions, or expectations upon which such forward-looking statements and information are based will occur or, even if they do occur, will result in the performance, events or results expected.

The forward-looking statements and forward-looking information reflect the current beliefs of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information includes estimates, forecasts, plans, priorities, strategies and statements as to the Company's current expectations and assumptions concerning, among other things, ability to access sufficient funds to carry on operations, compliance with current or future regulatory regimes, anticipated conclusions of negotiations to acquire projects or investments, our ability to attract and retain skilled staff and consultants, expectations of market prices and costs, expansion plans and objectives, requirements for additional capital, the availability of financing, and the future development and costs and outcomes of the Company's projects or investments. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially. Forward-looking statements and forward-looking information are based on management's opinions and estimates as of the date of this MD&A and on assumptions that management considers reasonable, including: the Company's ability to carry out planned exploration programs; the timely receipt of required approvals, licenses and permits (including from applicable Finnish authorities); the availability of services, materials, equipment and qualified personnel; and general economic, market, and political conditions.

We caution readers of this MD&A not to place undue reliance on forward-looking statements and information contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements and information. These factors include: unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; and various other events, conditions

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or circumstances that could disrupt the Company's priorities, plans, strategies and prospects including those detailed from time to time in the Company's reports and public filings with the Canadian securities administrators, filed on [SEDAR PLUS](#).

This information speaks only as of the date of this MD&A. The Company undertakes no obligation to revise or update forward-looking information after the date of this document, nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws or the policies of the TSX-Venture Exchange (the "TSXV" or "Exchange").

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THE COMPANY

The principal business of FireFox Gold Corp. ("FireFox" or "the Company") is the exploration and development of mineral properties in Finland. The Company owns several exploration-stage properties in the country, further described in the following pages.

FireFox was incorporated in the Province of British Columbia 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 is a reporting issuer in British Columbia and Alberta. The Company's shares were listed on the TSX Venture Exchange in December 2018 and trade under the symbol FFOX. FireFox is also listed on the OTCQB exchange in the United States under the symbol FFOXF, as well as on the Frankfurt Stock Exchange under the symbol FIY.

Plan of arrangement

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.

Recent share issuance activities

In September 2023 the Company closed a non-brokered private placement raising total proceeds of \$323,498 by issuing 4,621,414 units of the Company at a price of \$0.07 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant, with each whole warrant being exercisable to acquire one common share of the Company at an exercise price of \$0.10 per warrant for a term of two years following the closing of the private placement. The Company paid qualified finders \$840 in cash finder's fees and issued 12,000 finders warrants exercisable at \$0.10 for 2 years from the date of issuance in association with this private placement.

In December 2023, FireFox closed a non-brokered private placement of 22,507,840 units of the Company at a purchase price of \$0.075 per unit, for total gross proceeds of \$1,688,088. The Company issued 19,010,000 units to Agnico Eagle Mines Ltd. ("Agnico") for gross proceeds of \$1,425,750. Each unit was comprised of one common share of the Company and one common share purchase warrant, with each warrant being exercisable to acquire one common share at an exercise price of \$0.10 per warrant share for a term of five years following the closing of the private placement, subject to adjustment and an acceleration of the expiry date upon the occurrence of certain events. Crescat Portfolio Management LLC ("Crescat") exercised its participation right and subscribed for 3,497,840 units on the same terms as Agnico for additional gross proceeds of \$262,388.

At the closing of the December 2023 private placement, Agnico owned 19,010,000 common shares and 19,010,000 warrants, representing approximately 10.9% of the issued and outstanding common shares on a non-diluted basis and 19.6% of the common shares on a partially diluted basis. Also, as of closing of the December 2023 private placement, Crescat owned 31,188,969 common shares and 8,050,678 warrants, representing approximately 17.8% of the issued and outstanding common shares on a non-diluted basis and 21.5% of the common shares on a partially diluted basis.

In connection with the December 2023 private placement, the Company entered into an investor rights agreement with Agnico (the "Investor Rights Agreement"). Pursuant to the Investor Rights Agreement, Agnico is entitled to certain rights, provided Agnico maintains certain ownership thresholds in FireFox, including: (i) the right to participate in equity financings and top-up its holdings in relation to dilutive issuances in order to maintain its pro rata ownership interest in the Company at the time of such financing or acquire up to a 19.99% ownership interest, on a partially diluted basis, in FireFox; and (ii) the right to nominate one person to the board of directors of FireFox. At the time of this writing, Agnico has not elected to

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exercise this right.

The Company announced a non-brokered private placement on June 19, 2024 offering units at \$0.05 which included one common share and one three-year full warrant exercisable at \$0.08. The first tranche was completed on July 12, 2024, raising \$456,000 by issuing 9,120,000 units. The Company closed a second tranche of the offering on August 23, 2024, which raised \$939,250 by issuing 18,785,000 units. FireFox paid qualified finders \$19,950 in cash finder's fees and issued 399,000 finders warrants, exercisable at \$0.08 for three years from the date of issuance, in association with the first tranche of the private placement.

On August 15, 2025, the Company closed a two-tranche financing raising gross proceeds of \$7,000,000 by issuing 175,000,000 units of the Company at a purchase price of \$0.04 per unit. Each unit consisted of one common share of the Company and one common share purchase warrant, with each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.06 per share for a term of three years from the date of issuance. Certain directors and officers of the Company purchased a total of 1,375,000 units. Other insiders, namely Agnico, Crescat and Concept Capital Corp (new insider), purchased a total of 62,772,500 units. Agnico exercised its participation right and acquired 19,022,500 units.

FireFox paid fees and issued warrants to qualified finders totaling \$102,046 in cash, 4,987,500 pre-consolidation shares in lieu of cash, and 7,383,650 finders warrants (pre-consolidation warrants), exercisable at a pre-consolidation price of \$0.06 for 3 years from the date of issuance.

Immediately following the close of the August 2025 private placement, the Company completed a 10-for-1 consolidation of its common shares (the "Share Consolidation"). The Share Consolidation was approved by the Company's board of directors pursuant to a resolution passed on February 25, 2025 and received TSXV approval. FireFox's newly consolidated issued and outstanding shares totaled 38,327,225, and the shares commenced trading on the TSX Venture Exchange (TSXV) on August 15, 2025 at \$0.55 per share.

STRATEGY AND OUTLOOK

FireFox is a gold exploration company focused exclusively on the Lapland region of Finland, where it is actively exploring for orogenic gold deposits. The Company has a diverse team of internationally trained and seasoned exploration geologists who are led by an exploration manager and chief executive officer who are native Finns and reside in Finland. The technical team is supported by advisors who have noteworthy track records in geology, discovery, and capital markets success.

FireFox's strategy is to retain 100% ownership in its active projects so that its shareholders have maximum exposure to discovery success. The Company currently operates 5 projects in which it maintains 100% control, but it also has one property under an earn-in and joint venture agreement with Agnico Eagle Mines Ltd. The Company may entertain other earn-in type agreements on a minority of its properties.

The Mustajärvi Project is the focus of most of the exploration expenditures and drilling activity in recent years. FireFox has drilled approximately 22,000 metres on Mustajärvi at the time of this writing. Drilling activity on the project has been escalating since 2020, and disclosures have highlighted repeated drill holes with high-grade gold, including 15 drill holes with more than 100 gram-metres of gold (calculated as the product of gold grade in grams per tonne and metres of drill core above a cutoff grade) spanning more than one kilometre of strike. Drilling has delineated three lodes of mineralization over approximately two kilometres of strike, and the grade and thickness of gold mineralization appear to be higher towards the eastern end. Given the increased volume

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and consistency of mineralization in recent years, the Company has announced that it expects to prepare and publish a maiden mineral resource estimate for Mustajärvi within the next 12 months. Therefore, management expects to invest 65 to 75% of its exploration expenditures on Mustajärvi over the next 12 months.

In addition, the FireFox team remains active on two to three more projects at any one time. In February, the Company announced a high-grade gold drill intercept on the Sarvi project, which adjoins the Area One Project and Ikkari deposit held by Rupert Resources. The exploration results at Sarvi from late 2025 (and before) warrant follow-up, so the Company expects to put forward a larger drill program for later in 2026.

It is a core principle for FireFox to maintain an active exploration pipeline, so the technical team strikes to continually advance prospects to a drill targeting phase. The Company also takes an opportunistic view of the tenement situation, since most of the gold prospective land in Lapland is currently held by exploration companies.

PROPERTY DESCRIPTIONS

Mustajärvi Project

On December 14, 2017, the Company entered into an agreement whereby it paid a total of €30,000 and issued 400,000 common shares to a Finnish junior exploration company, Aurora Exploration Oy ("Aurora"), to acquire a 100% interest in the Mustajärvi Project. Aurora retained a 1% NSR on all metals sold from the Mustajärvi Project, 50% of which can be repurchased by FireFox for USD \$500,000. The repurchase right is exercisable at any point within 180 days of the Company's receipt of a positive feasibility study for the project. On January 30, 2024, EMX Royalty Corporation ("EMX") announced that it had acquired the Mustajärvi royalty from Aurora for US \$80,000 and 30,000 common shares of EMX.

FireFox Gold expanded the original Mustajärvi Project with three additional exploration permits, which cover the continuation of the Mustajärvi shear zone towards the southwest from the Mustajärvi permit (Mustajärvi West) and extend the property holding east of the Mustajärvi permit (Mustajärvi East and Pikkulehto) (Figure 1). The coverage of valid exploration permits over the Mustajärvi Project now totals 7.8 km² in area.

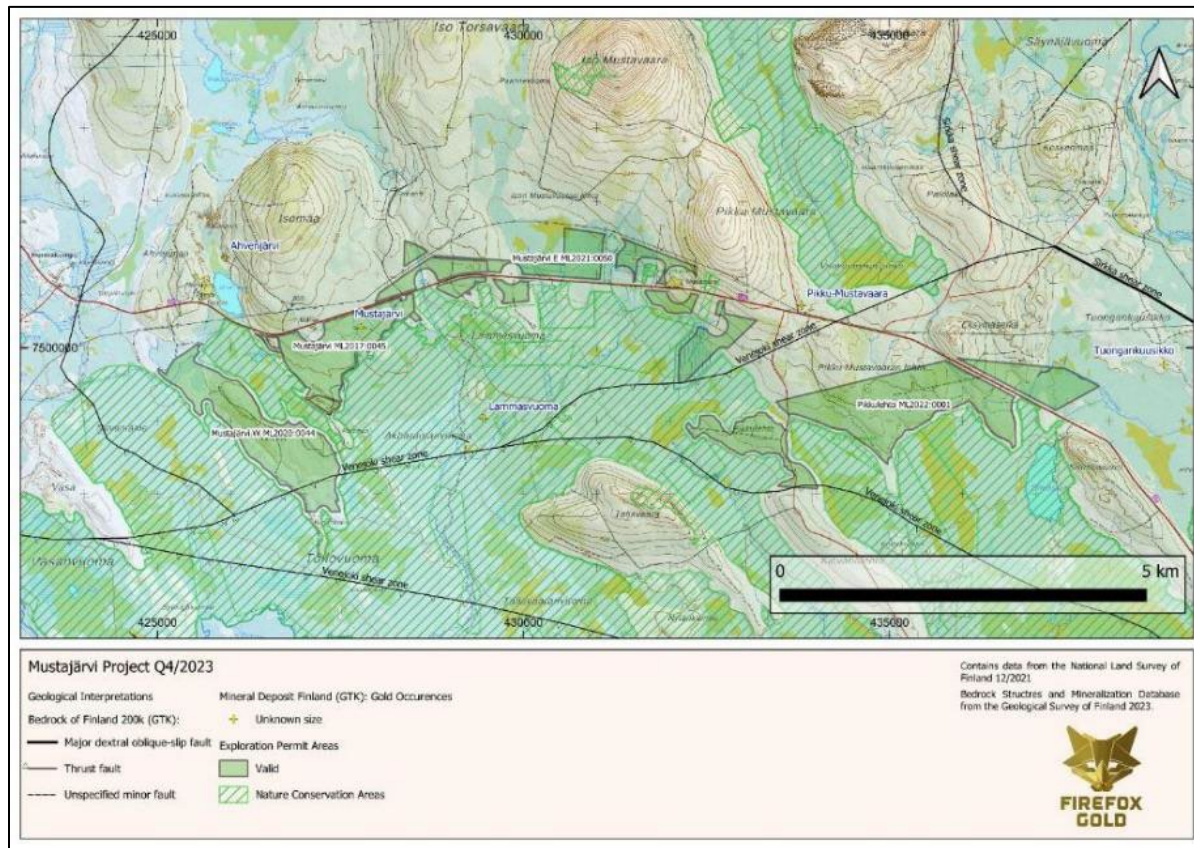
The Mustajärvi Project is located adjacent to the Venejoki Shear Zone (see Figure 1). The mineralization at Mustajärvi is typical of an orogenic gold deposit hosted by albitized metasediments and volcanoclastic rocks. Gold is associated with pyrite-bearing quartz and quartz-carbonate-tourmaline veins, as well as silica-pyrite replacement of metasedimentary rocks. Only the top-most 50 metres of the bedrock was the subject of historic drilling, with Outokumpu Oy reporting high grade intersections including 2.7m @ 14.6 g/t Au (from 20.7 metres), 12.0m @ 2.7 g/t Au (from 21.0 metres), and 1.0m @ 18.8 g/t Au (from 41.0 metres).

Work completed by FireFox through the end of 2025 is chronologically summarized below.

FireFox's 2020 structural model identified repetitive dilatant zones along the Mustajärvi Shear Zone (MSZ) where vein swarms and higher-grade gold are concentrated. This model has driven drill targeting, and to date has resulted in the identification of three main areas of gold mineralization along a 2.1-kilometre segment of the MSZ, namely the Central Zone, the Northeast Zone, and the East Zone (Figure 2).

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**Figure 1. Mustajärvi Project property outline as at the end of 2024.**

To date, most of the mineralization identified at Mustajärvi is hosted in metasedimentary rocks that have been intensely altered with albite, sericite, local silicification, sulfidation, iron carbonates, and/or cut by quartz-carbonate veining. High-grade gold mineralization is normally related to quartz-carbonate-tourmaline-pyrite (QCTP) veins, hydrothermal breccias, or a replacement style of mineralization associated with quartz-sericite and disseminated, patchy, or semi-massive pyrite controlled by foliations. The gold mineralization at Mustajärvi is consistently enriched in bismuth (Bi), tellurium (Te), molybdenum (Mo), selenium (Se), nickel (Ni), and cobalt (Co). Silver (Ag), arsenic (As), and copper (Cu) occur at relatively low levels.

Gold is often enriched at or near the contact with mafic or ultramafic rocks. Mafic rocks, either representing intrusive dikes and sills or thin layers within the Savukoski volcanics, have not typically been recognized as hosting significant gold grades. However, some drill holes have encountered significant mineralization at relatively low grades within the mafic rocks, usually where those rocks are intensely albitized with disseminated pyrite and cut by quartz-carbonate or QCTP veins.

A component of FireFox's ongoing work at Mustajärvi is to identify structure, host rocks and/or alteration that may host more bulk-style intercepts of gold in addition to the high gold grades already encountered at the project. In particular, past drilling has tested the southwest part of the Mustajärvi permit where the MSZ cuts through the fractured gabbro-intrusive bodies, observed as magnetic low zones within the larger magnetic high (the Gabbro Target). Initial drill tests in this area have not yielded significant results, but interpretive and target generation work continues.

Through 2024, FireFox drilled a total of 12 holes yielding gold grade-thickness measurements of more than 90 gram-metres (expressed as gold grade * thickness of mineralization). Coarse gold is something for which explorers must plan when drilling

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an orogenic gold system. However, visual logging will never identify all coarse gold in drill core or rock samples. FireFox geologists have recognized visible (coarse) gold in several drill holes on the Mustajärvi Project, but high-grade gold assays are not always associated with visible gold. The Company had its sampling procedures, laboratory method selection, and quality assurance protocols reviewed in 2022 by an external consultant to ensure its quality control.

The multiple phases of drilling at Mustajärvi are detailed in Table 1, and selected drilling highlights from the Central Zone, Northeast Zone, and East Zone until 2025 are presented in Table 2. Figure 2 also locates the drill collars and geochemistry on a base map of the property showing detailed magnetics. Figure 3 is a long section through the Central, Northeast, and East Zones at Mustajärvi showing most drill intercepts in the core part of the project and highlighting some intercepts from the 2025-2026 drill program. A detailed discussion of the most recent programs follows.

Table 1. Individual phases of drilling at Mustajärvi; Drill holes from 2018 to 2025

Drilling Time Period	Holes (#)	Metreage	Target Area
Historic: 1990-92	12	706	Central Zone
2018	8	1,094	Central Zone
2019	9	1,431	Central Zone + Step outs
2020	9	1,402	Central Zone, Gabbro Target, NE Zone
2021	15	4,058	NE Zone, E Zone, Gabbro Target, Central Zone
2022	25	3,904	E Zone, NE Zone, Gabbro Target, Central Zone
2023	15	3,158	E Zone, Central Zone
2024	0	0	
2025	26	6602.5	E Zone, NE Zone
Total metres = 22,354.5			

Table 2. Selected highlights from Mustajärvi drilling from 2018 to 2025

Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
Central Zone					
18MJ002	82.1	30.6	34.7	4.1	1.87
	including	34.35	34.7	0.35	11.6
	and	62.7	63.5	0.8	3.96
18MJ010	154.8	125.5	127.5	2	45.1
	including	126.5	127	0.5	73.7
Northeast Zone					
21MJ001	292.6	172.9	174.15	1.25	5.27
		184.15	185.5	1.35	93.88
	including	184.85	185.5	0.65	129.5
		220.35	221	0.65	26.9
21MJ010	350.5	154.15	170.6	16.45	7.69
	including	155.3	155.95	0.65	28.57
	and	157.4	158	0.6	24.7
	and	159.9	160.85	0.95	12.7
	and	162	167	5	5.56
	and	168.4	170.6	2.2	22.34
	including	168.4	169.3	0.9	42.47
21MJ013	445.1	157.15	157.9	0.75	41.46
21MJ014	413.6	168.5	170	1.5	45.85
	including	168.5	169	0.5	130.5
22MJ001		149.8	160.7	1.9	8.96

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Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
	including			1	14.5
25MJ009	268.6	68.4	82.8	14.4*	0.75
		102.75	104.7	1.95	54.91
	Including	102.75	103.8	1.05	101
		184.8	187.8	3	7.75
	Including	184.8	185.8	1	18.65
East Zone					
21MJ005	120.5	15	16	1	3.79
21MJ015	319.4	45.55	48	2.45	7.97
22MJ003		13.6	17.6	4	6.35
	including			0.8	25.93
22MJ005	189	33.6	35.7	2.1	8.26
		57	57.8	0.8	12.53
22MJ006	71.3	24.15	38	13.85	14.39
	including	24.15	29.8	5.65	25.02
22MJ021	103.4	11	26.5	15.5	13.09
22MJ022	151.2	22.8	30	7.2	16.43
22MJ024	160.5	29.6	37.2	13.05	15.04
		91.8	95.2	3.4	50.91
22MJ025	266.7	14.3	26.85	12.55	14.34
23MJ001	188	5.4	17.35	11.95	9.69
		37.25	42.6	5.35	8.09
23MJ002	151.7	60	67.35	7.35	2.4
		103	112	9	1.06
23MJ003	284	155.5	165	9.5	2.08
		248.65	250.1	2.45	15.22
23MJ004	175.4	12	32.45	20.45	5.14
		54	68.8	14.8	6
23MJ005	152.1	60.8	65	4.2	5.74
		68	75.05	7.05	4.77
23MJ007	168.9	52	55.7	3.7	3.17
23MJ008	194.4	29	31	2	4.75
		112	119	7	1.77
23MJ009	194	75.5	81.1	5.55	4.45
23MJ011	274.9	236.3	239.9	3.6	5.96
	including			0.7	21.77
		122.85	123.65	0.8	5.93
23MJ013	441	230.6	244.1	13.5	3.16
	including			1	18.42
		271	272	1	5.31
		281.5	288	6.5	1.01
25MJ001	254.4	65.45	75	9.55*	9.35
	including	65.45	69.5	4.05	14.4
		85.15	96.25	11.1	7.28
25MJ002	254.2	77.1	78.25	1.15	28.5
		99	101	2	5.47
		124	126.15	2.15	6
		216	217.9	1.9	4.06

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Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
25MJ003	308.3	82.5	83.4	0.9	104
		112.45	119.3	6.85	1.95
		124.8	128	3.2*	7.2
25MJ004	377.6	178	182	4	18.4
	including	180	181	1	40.3
25MJ005	305.5	37.9	50.3	12.4	13.75
	including	45	49.1	4.1	37.45
		53.15	54.1	0.95	5.79
		78.8	81.7	2.9	2.95
		99.85	103.6	3.75	19.65
	including	99.85	100.65	0.8	53.3
	& including	101.55	102.55	1	24.6
		217	222.7	5.7*	17.71
	including	218	219.4	1.4	48.7
25MJ006	167.5	145	146	1	16.8
25MJ011	107.1	41.5	42.85	1.35	8.17
	including	42.2	42.85	0.65	14.05
25MJ012	337.5	159.4	168.9	9.5	4.82
	including	159.4	162	2.6	15.87
		172	179.6	7.6	32.25
	including	177.8	178.6	0.8	188.5
		228.9	230.3	1.4	4.44
25MJ013	272.3	100.5	101.4	0.9	3.41
25MJ014	205.7	74	78.2	4.2	0.77
25MJ015	215.4	8	10	2	12.56
	including	8	9	1	22.7
		62	67	5	1.16
	including	66	67	1	3.43

Most drilling is believed to be roughly perpendicular to the dip of the mineralization, however, true widths are not yet known.

**Interval includes core loss. See original news release for details.*

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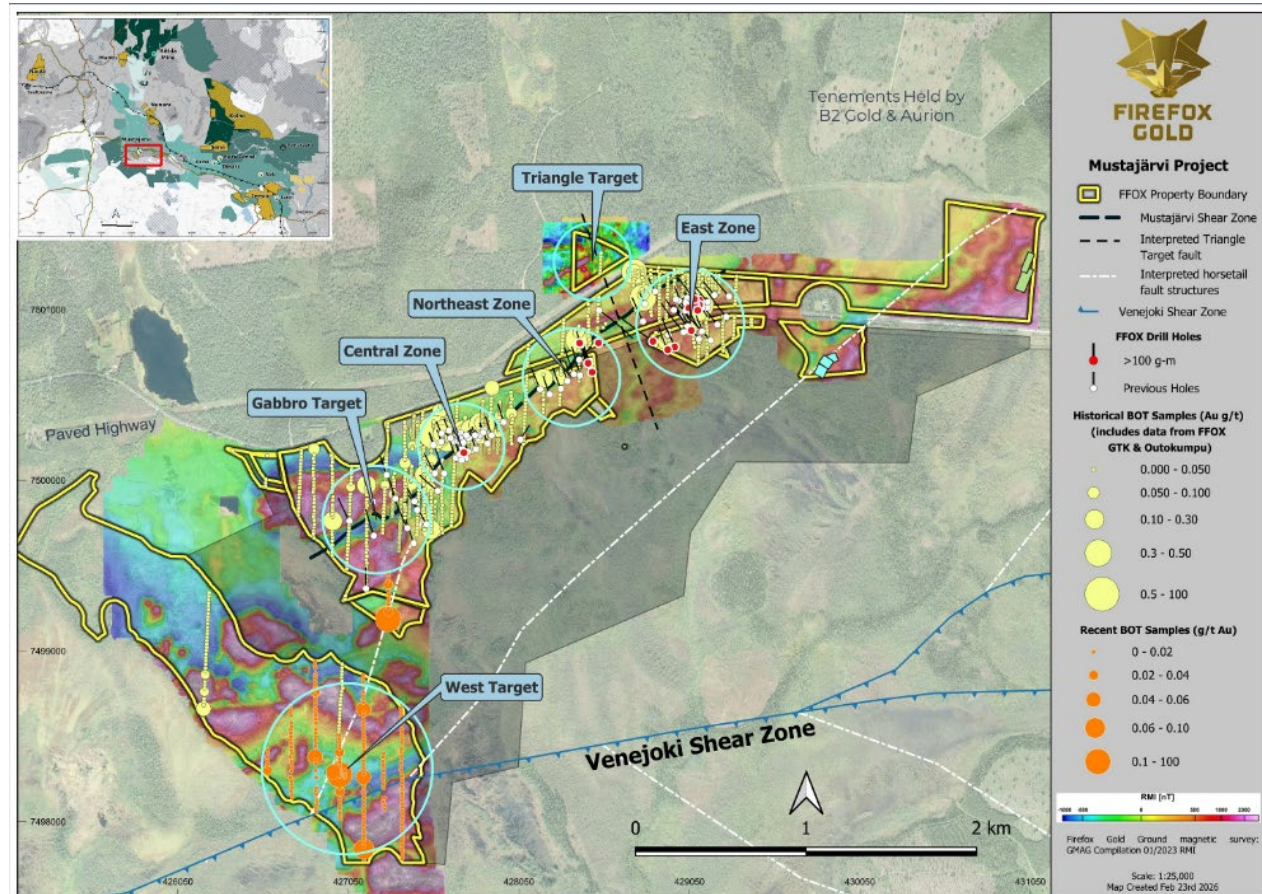


Figure 2. Current Mustajärvi drilling, geochemistry, and geophysics on core permits as of Feb 2024.

The initial drill results from the East Zone in 2021 upgraded the perception of the Mustajärvi Project due to the shallow depths and high-grade gold encountered. Subsequent work in that area focused on expanding knowledge at this part of the mineralized system and the implications for exploration throughout the project area.

The host rocks at the East Zone seem to include more sedimentary rocks (laminated siliciclastic rocks) and mafic volcanics or intrusions than characterized either the Central Zone or the Northeast Zone. Some of the banded and semi-massive pyrite appears to be replacing foliations or bedding in metasedimentary rocks. The zone is also cut by QCTP veins, often with molybdenite. Structures are frequently in evidence, based on intense fracturing, open space, and intense oxidation.

Throughout Mustajärvi, most of the intervals of more than 100 gram-metres of gold (expressed as grade – thickness) have been reported from drill holes directed to the north-northwest, perpendicular to the Mustajärvi Shear Zone, because that has been shown to be an important controlling direction for the gold mineralization. In several instances, FireFox geologists have noted crossing structures that also appear to host significant alteration, veining, and gold. Thicker gold intercepts from the East Zone during 2022 and 2023 indicate that structural intersections are very important in localizing and expanding the thickness of the mineralization.

After observing apparent cross structures in the drill core from the East Zone, in Q4 2022 the FireFox team designed a drill program with 5 holes to test the northeast instead of the north-northwest direction and explore for expansions of the new shallow high-grade zone. All the holes in this program were modest depth, five of the six ranged between 100 and 160m depth, and one hole was drilled to 267m. The results were reported during the first quarter of 2023.

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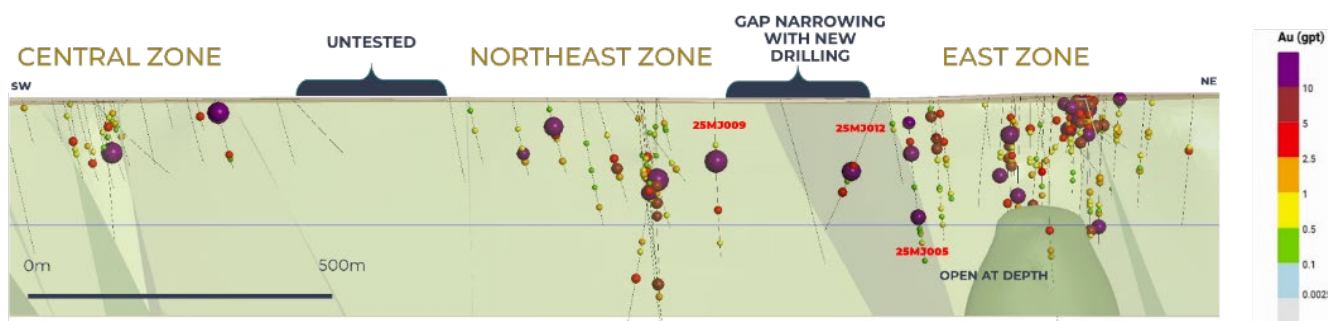


Figure 3. Long Section through the Mustajärvi Deposit - Looking NNW.

This drilling campaign in late 2022 turned out to be the most successful drilling campaign to date at the Mustajärvi Project (Figure 4). East Zone drill holes 22MJ021 - 22MJ025, drilled to the northeast, resulted in the discovery of significant high-grade gold at depths of <30 metres below the surface including significant intervals of replacement-style mineralization in addition to the vein-style of gold noted previously at Mustajärvi. This is important because gold associated with replacement-style mineralization is linked to disseminated to semi-massive sulphides and silicification that affect larger volumes of rock than vein-related gold. These results also successfully confirmed lateral continuity of the shallow mineralization over more than 50 metres. These thicker and more continuous zones of mineralization are associated with structures that crosscut the main Mustajärvi Shear Zone. A deeper high-grade zone in hole 22MJ024 confirmed the continuation of the mineralization towards the northwest, and it may be on strike and related to similar intercepts in 22MJ006 and 22MJ022.

Deeper mineralization was also intersected with drill hole 22MJ025, which was drilled with an azimuth of 140° towards the interpreted contact between Sodankylä group metasedimentary rocks and the Savukoski group mafic-ultramafic volcanic unit (Figure 4). At 177.6 metres downhole, gold mineralization was intersected just beneath a long interval of strongly mylonitized and intensely altered metasediments, interbedded with mafic volcanics. Here the gold is associated with narrow quartz-tourmaline veining and fine-grained disseminated pyrite. FireFox geologists believe that the mylonite may indicate proximity to a sheared contact zone between the siliciclastic metasediments and ultramafic volcanic rocks. Even though the frequency of narrow gold intercepts was increasing with depth, the drill hole did not reach the contact. The last mineralized interval in this hole was sampled from 3.7 metres above the end of the drill hole, starting at a depth of 263 metres, and returning 2.0m averaging 1.14 g/t Au. The mineralization remains open to depth.

In the second quarter of 2023, the Company received multielement geochemical analyses on the drill core from the fall 2022 drilling campaign. Of note, cobalt is quite enriched at the East Zone, reaching maximum values of 0.497% and 0.461% over separate 1 metre samples in the 2022 drilling. Drill hole 22MJ021 recorded the strongest cobalt interval yet drilled, along with one of the best gold results as well (see Company news release dated January 18, 2023): 15.5m at 13.09 g/t Au, 0.15% Co, and 143 ppm Te from 11.0m depth, including 6.5m at 19.18 g/t Au, 0.27% Co, and 247 ppm Te from 20.0m depth.

In Q2 2023 the Company drilled 9 diamond core holes totaling 1,540.6 metres at the East Zone, with a primary goal to extend known shallow high-grade mineralization. All the successfully completed drill holes yielded significant gold mineralized intervals, extending the East Zone mineralization to the west, southwest, and southeast. Notably, the major step-out of 215m along strike towards the southwest (drill hole 23MJ008) was a success, confirming the potential for expansion of the target in this direction.

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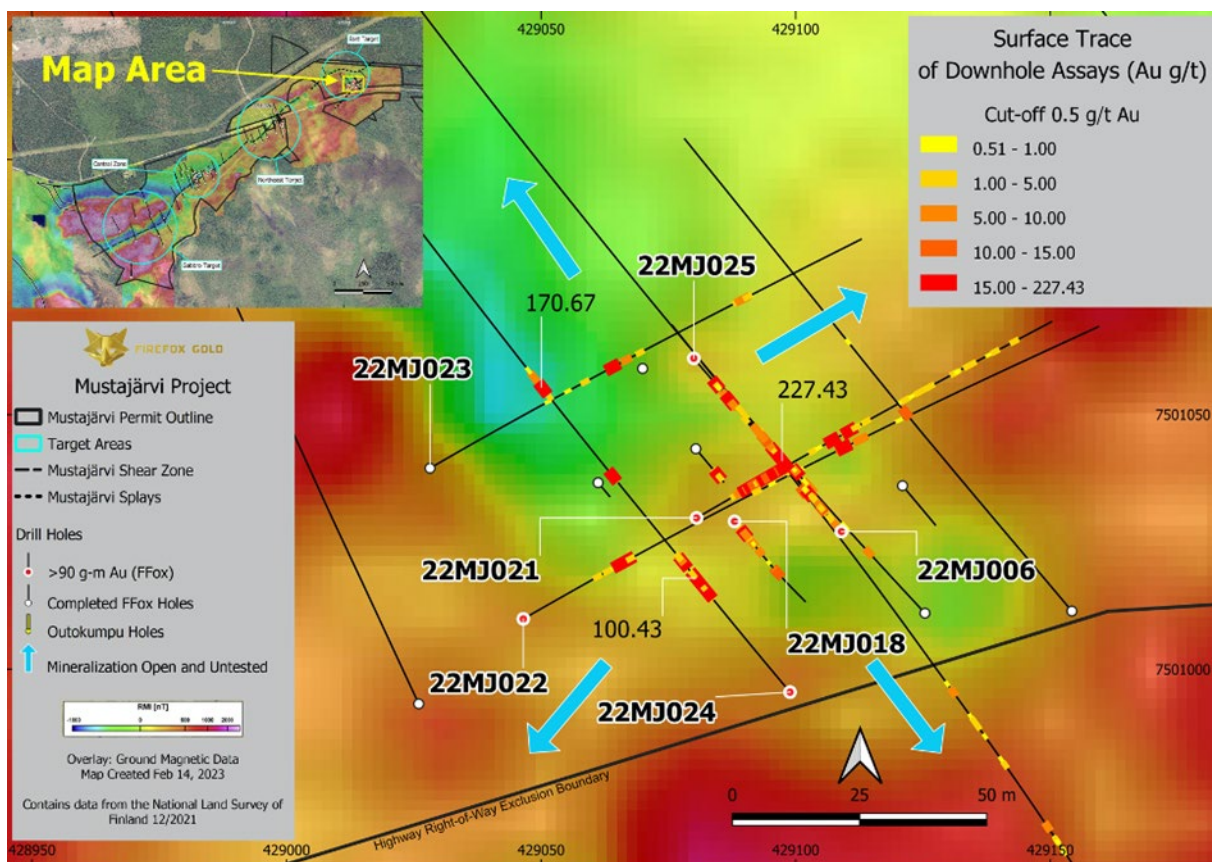


Figure 4. Mustajärvi East Zone map with drilling up to the end of Q2 2023 over ground magnetics

The central part of the East Zone shows a core zone of high-grade gold that comes to surface and is elongated in the NE-SW direction. This shape has an apparently gentle dip to the southwest (Figure 5). It has been tested with drilling in multiple directions because it hosts both replacement style gold-pyrite mineralization controlled by foliation and high-angle QCTP veins at various orientations.

There appear to be brittle faults that cut the Mustajärvi East deposit, and these are interpreted to be late (post-mineral). One significant fault strikes northeasterly and may cut off the surface deposit and down drop part of the mineralization to the south. The geometry remains complex, but intercepts in holes 22MJ025 and 23MJ003 appear to have cut high grades that suggest more mineralization at depth in that direction. This relationship can be seen in multiple cross sections, but it is well expressed in Figure 6, a NW-SE preliminary cross section that includes 22MJ025 and 23MJ003.

The autumn 2023 drilling program included six drill holes totaling 1,617.5 metres, focused on testing for extensions to depth of the near-surface high-grade gold zone at the East Zone (Figure 7). Results confirmed that gold mineralization extends deeper to the south, where the system plunges to the southwest and is likely down-dropped by faults south of the surface expression. These holes are the deepest expression of the East Zone yet, with strong gold intercepts occurring at more than 250 metres below surface (Figure 8). Even though these holes were significant step-outs to the south and southwest, the results demonstrate the opportunity for expansion to depth and to the southwest (see Company news release dated February 28, 2024).

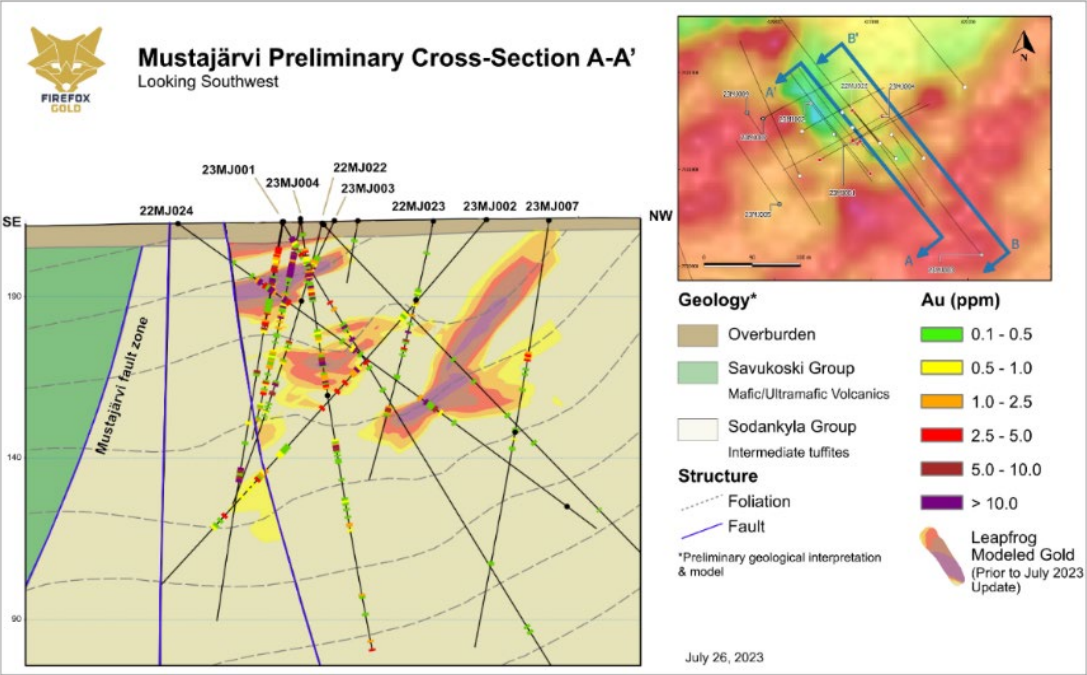


Figure 5. Preliminary cross section through East Zone looking SW (23MJ001 and 002).

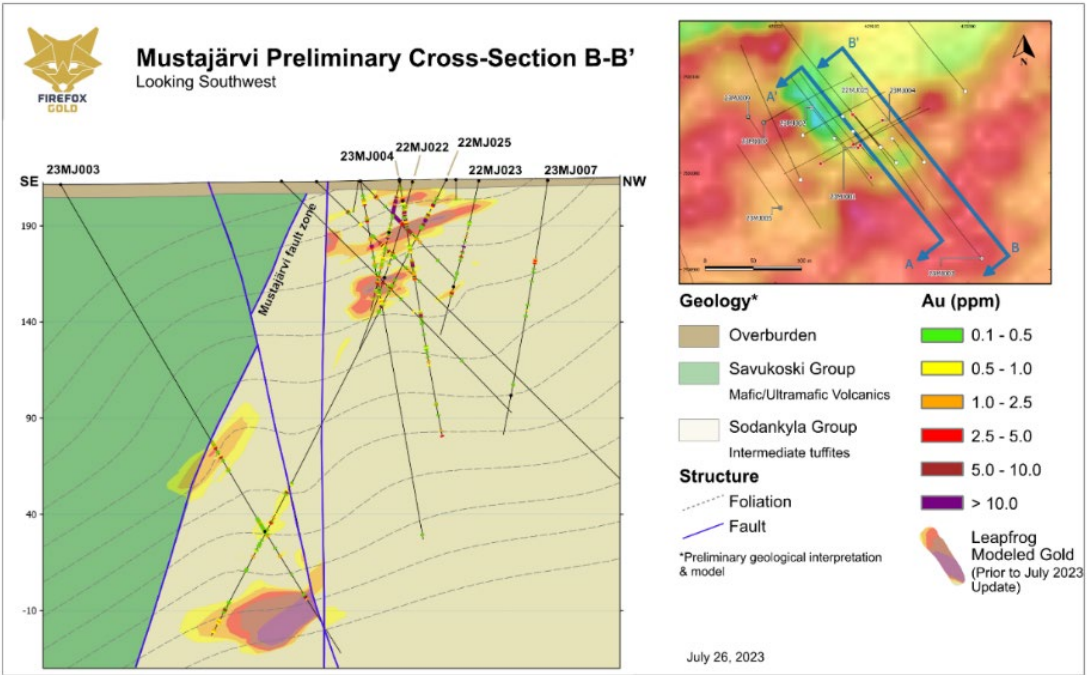


Figure 6. Preliminary cross section through East Zone looking SW (22MJ025 and 23MJ003).

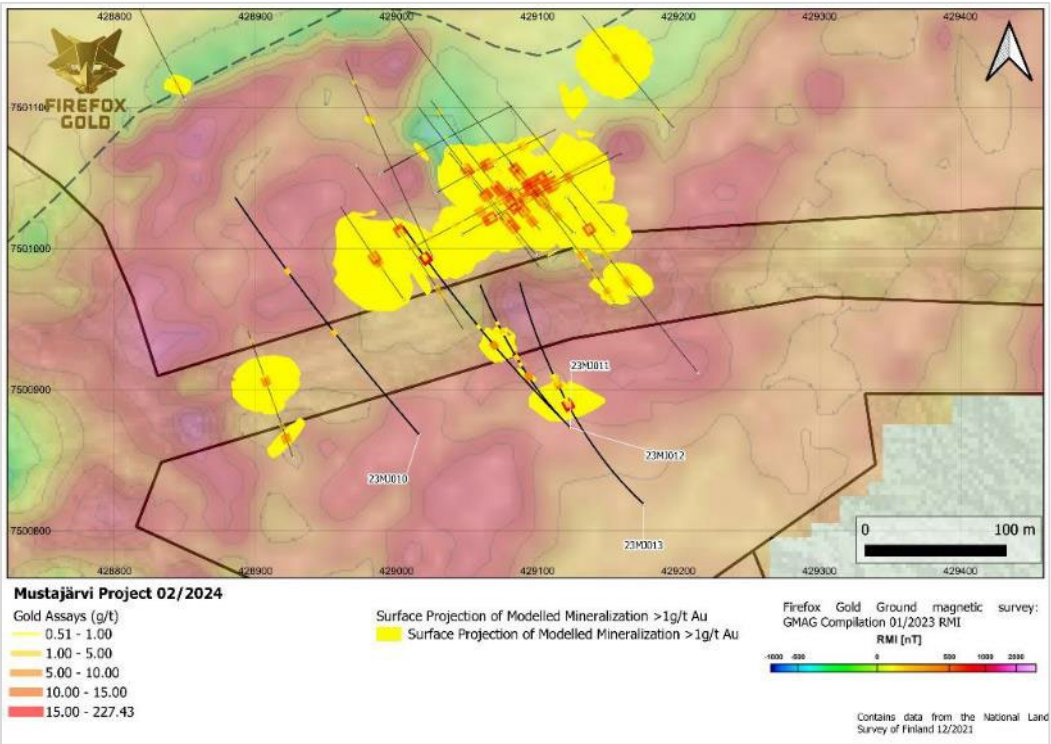


Figure 7. Plan view of Mustajärvi East drilling with autumn 2023 drilling highlighted. Modeled gold shapes from Leapfrog as of Q4 2023.

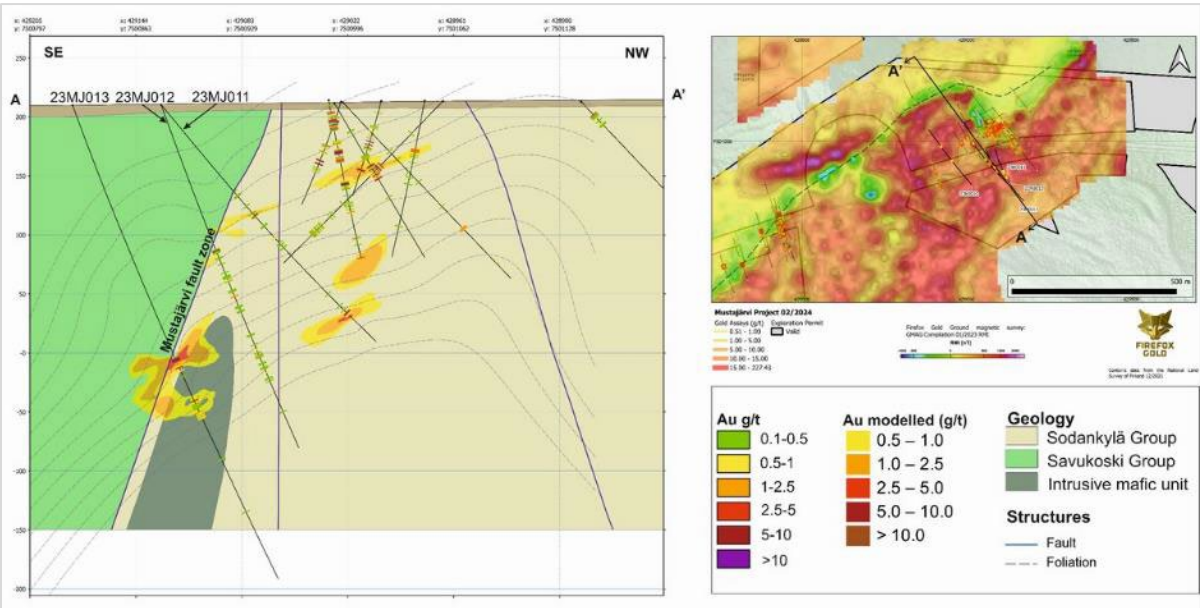


Figure 8. West facing cross-section showing the drill hole fence 23MJ013-23MJ011 and the interpreted mineralization along the section plan A-A'.

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FireFox conducted limited trenching campaigns over the surface expression of the East Zone in 2023 and 2024. The first two trenches were excavated close to the location of the surface projection of shallow gold intersections from drill holes 23MJ001, 23MJ004 and 22MJ022 (Figure 9).

Trench 1-2023 exposed weathered intermediate tuffites with minor interbedded mafic volcanics. Channel sampling returned high-grade mineralization in multiple contiguous samples, including 6.87 metres that averaged 59.12 g/t Au on an uncut basis from 1-kilogram screen fire assays. Individual bonanza grade samples in the interval include: 0.84m at 256 g/t Au, 0.77m at 72.5 g/t Au, 1.02m at 52.8 g/t, and 1.15m at 45.02 g/t Au. The high-grade gold mineralization is hosted in supergene clay material (altered and weathered bedrock) with relicts of quartz-tourmaline veins and minor veinlets. Locally, tourmaline comprises massive clots up to 20 cm in size. The mineralization exposed in the trenches was thoroughly oxidized, and this supergene process may locally enrich gold grades relative to fresh rock. More work will be required to ascertain the degree (if any) of supergene enrichment.

Trench 2 was located approximately 20 metres to the northwest of Trench 1 (Figure 9, inset map). It successfully exposed pristine bedrock with well-preserved structural features and common quartz-tourmaline-pyrite veinlets. While gold was highly anomalous in much of Trench 2, only one of the channel samples exceeded 0.5 g/t Au, that sample contained 2.92 g/t Au over 1.56m. In addition, the team collected six rock chip samples from the trench, apart from the channel sampling, one of which contained 15 g/t Au.

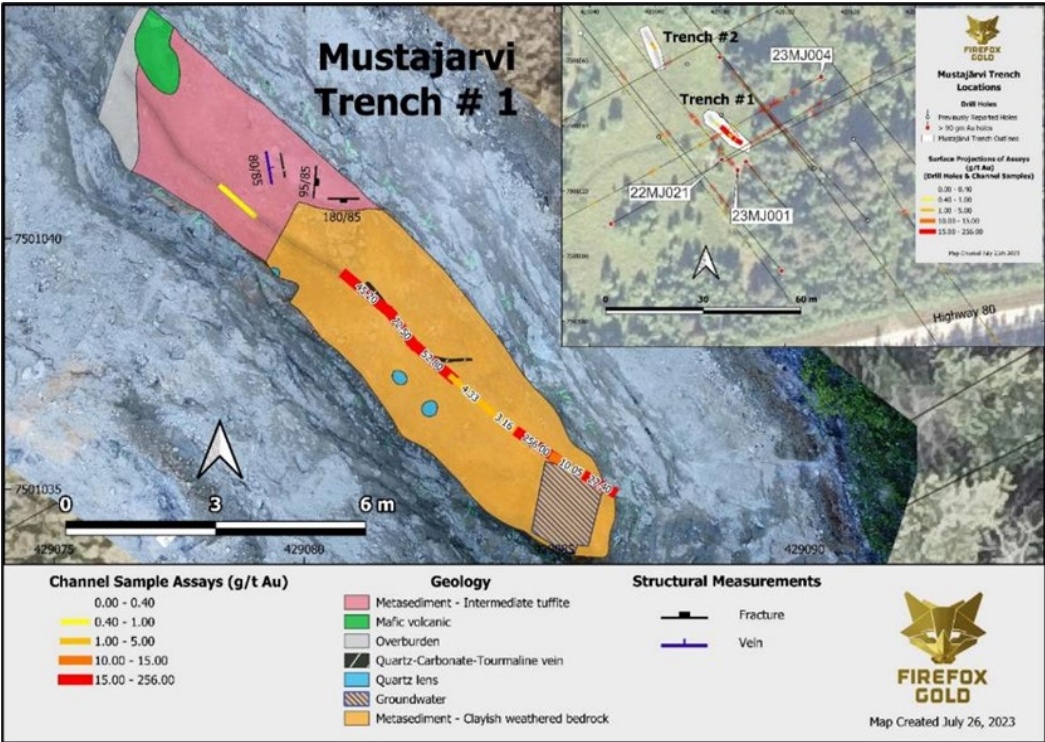
Trench 1-2024 excavated in October 2024 stepped out approximately 35 metres east-northeast from the 2023 Trench 1 (see Figure 10) (See Company news release dated November 21, 2024). Beneath approximately six metres of glacial overburden, Trench 1-2024 cut 10.1 metres averaging 13.79 g/t gold, including cross-cutting channel samples of 24.8 g/t, 22.6 g/t, and 17.6 g/t gold and grab samples of 180.5 g/t, 33.4 g/t, and 17.95 g/t gold.

Trench 2-2024 stepped out 30 metres on the opposite side of the 2023 trench (southwest). While the mineralization encountered in the second trench was lower grade, the channel samples returned a zone of 2.0 metres averaging 2.56 g/t gold, along with several other 1 metre channels containing more than 1.0 g/t gold and one channel cut of 6.34 g/t gold.

The East Zone remains open to the southwest and northeast, as well as downdip across the faults on the south. The successful test trenching also highlights the value of learning more about the extent of the high-grade surface expression of the system.

At the beginning of 2025, FireFox reported the remaining exploration results from the Mustajärvi permit area (Company news releases dated January 16 and February 20, 2025). These results included additional detailed ground magnetic surveys at the Pikkulehto area, borehole EM and fixed loop EM (FLEM) survey results from the Mustajärvi East Zone and exploration trenching results from a new gold occurrence, the Triangle Target, which is located hundreds of metres away from the closest diamond drilling.

The trenching at the Triangle Target revealed a zone of significant alteration, including massive to semi-massive hematite, clay, and cross cutting quartz veins. The rocks exposed in the trench were weakly to strongly mineralized in gold, including 1.83 and 1.425 g/t in the channel cuts and 1.37 and 0.59 g/t in grab samples. The anomalous grab samples and the trench sit on the margin of an interpreted NNW-SSE striking fault zone that runs through a topographic depression. Since the excavator could not penetrate the deeper cover in the depression, the full width and extent of the alteration and fault zone are not known at this time. Even though gold mineralization is only known so far on the margin of the structure, the target is believed to have room to grow because the magnetic low (and topographic low)



persists for hundreds of metres to the south (Figure 11).Figure 9. Mustajärvi East Zone 2023 exploration trench locations and trench 1 details.

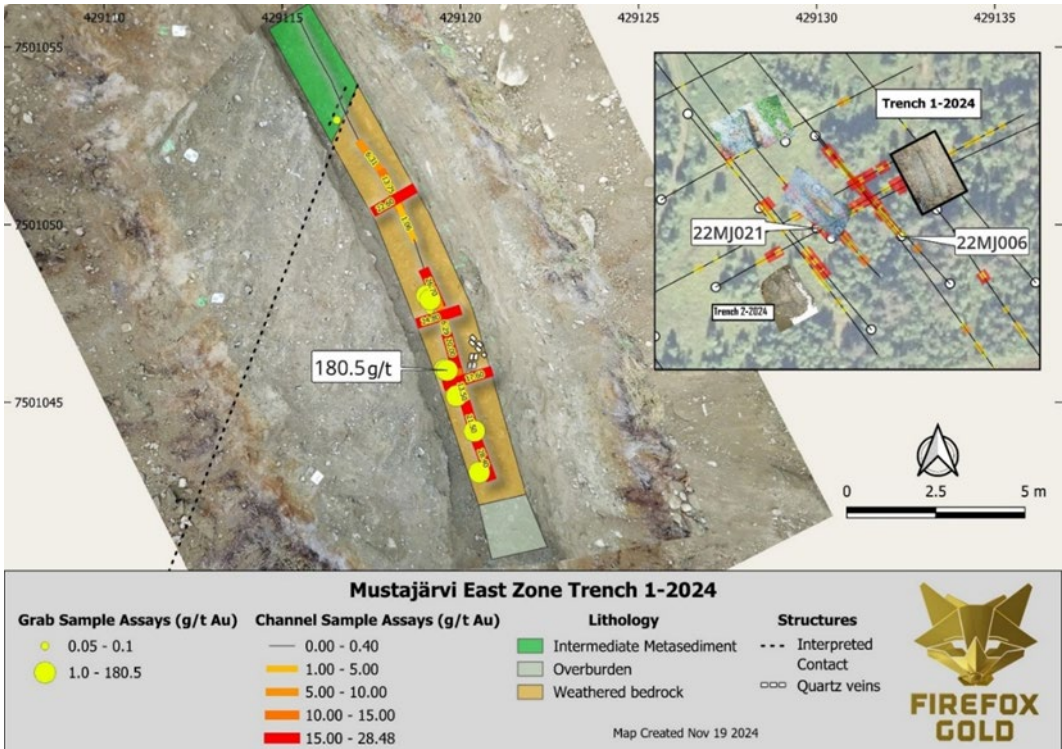


Figure 10. Mustajärvi East Trench 1-2024 geology and assays on air photo (Trench 2 is highlighted on inset map).

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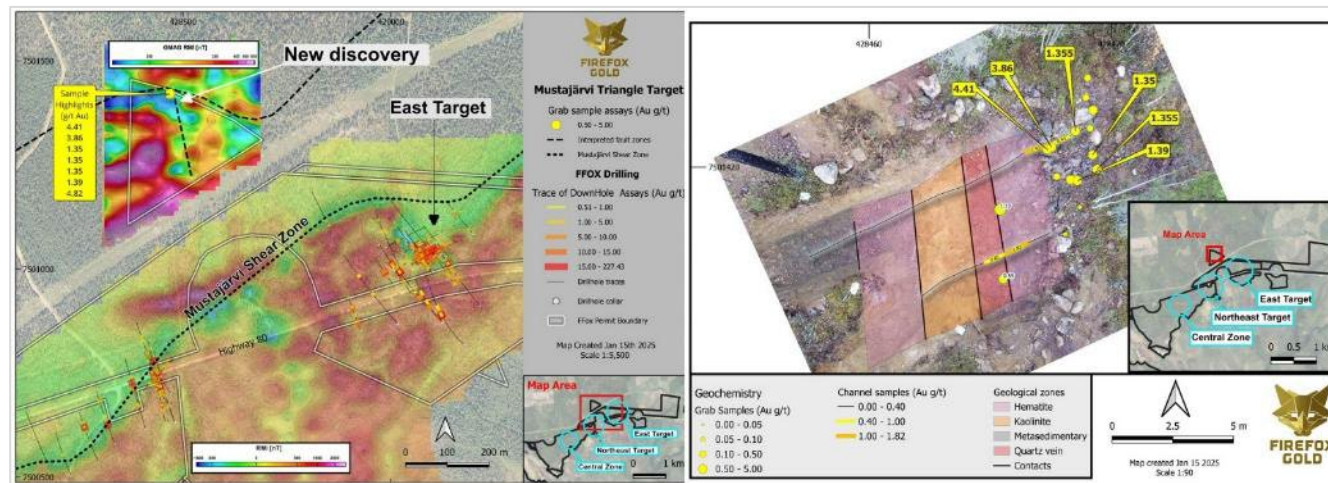


Figure 11. The Triangle Target relative to the East and Northeast Zones over detailed ground magnetics and the Trench-1 with gold results and geology on air photo.

Geophysics and Geochemistry at the Mustajärvi Project in 2024 and 2025

New detailed ground magnetic surveys provided better insights into the structural complexity present in the permit area. The southern parts of the permit are cut by a roughly E-W trending magnetic low anomaly interpreted as an ENE-WSW trending fault zone with multiple bends or jog-like geometries. These are interpreted as dilational jogs in a dextral strike-slip fault zone, similar to those seen straddling the Mustajärvi Shear Zone. Similar types of fault zones are also interpreted to the north and south of this ENE-WSW trending structure. There is good evidence that this structural system is linked to the adjacent Venejoki Shear Zone, which itself is connected to the Sirkka Shear Zone (a major D1 structure) (Figure 12).

The faults interpreted within the Pikkulehto permit could represent splaying branch faults from the Venejoki Shear Zone. Interestingly, within the Pikkulehto permit area, these ENE-WSW trending fault zones seem to delineate low-magnetic lens-like geometries, which may indicate hydrothermal fluid activity. There are also later northeast striking faults crosscutting the area, likely the D3 event that is known to host gold.

The abundant structural intersections from multiple generations of faulting combined with the variable magnetic response, resemble the setting at the Central, Northeast, and East Zones at the main Mustajärvi permit, where high-grade gold has been drilled repeatedly since 2019. These analogues to nearby gold mineralization and structural patterns observed at Pikkulehto highlight the potential for gold discovery in the area. Until recently, the FireFox team had only performed bedrock and boulder mapping and ground magnetic surveys in the area. It is clear now that the glacial sediments obscure the bedrock sufficiently to warrant a BoT sampling survey at Pikkulehto so that these structural targets can be tested.

In addition to the ground magnetics surveys, FireFox also reported on the results of the borehole and fixed loop EM surveys at the Mustajärvi East Zone. The purpose of the surveys was to identify new drill targets for high-grade gold that may be associated with highly conductive rocks. Rocks that are high in pyrite tend to be conductive of electricity, making them excellent targets for these types of EM systems. The high-grade gold at Mustajärvi, encountered in numerous drill holes since 2019, is almost always associated with high concentrations of pyrite.

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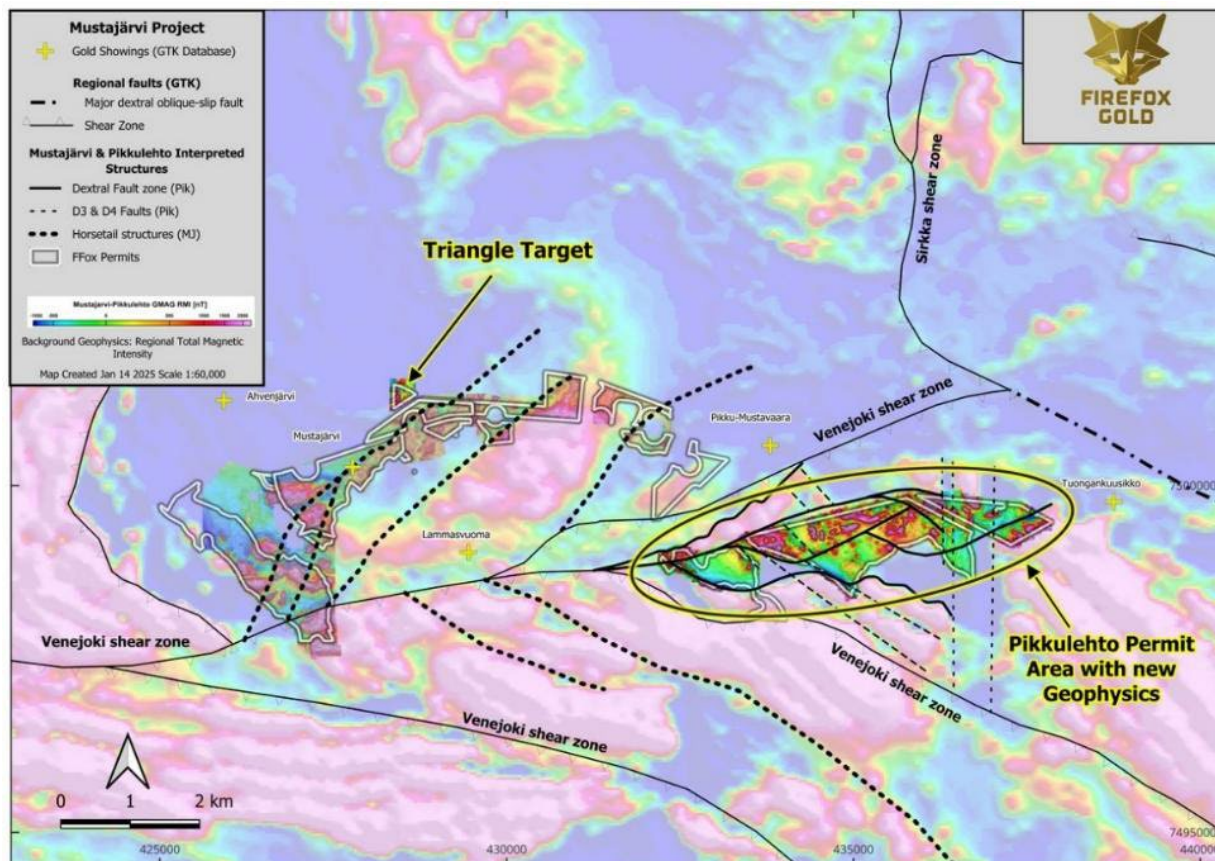


Figure 12. Mustajärvi exploration permits and new targets and the detailed ground magnetic survey interpretation over regional total magnetic intensity.

The FLEM survey consisted of two NW-SE oriented surface profiles (Lines 1 and 2) with stations located every 50 metres, in this case yielding a total of 25 stations (Figure 13). An electrical source loop is used to induce current into the ground, and three directional components of the electromagnetic field are measured during data collection. The survey lines were oriented perpendicular to the orientation of the throughgoing MSZ, which is also the contact between the metasedimentary rocks of the Sodankylä Group to the north and the mafic and ultramafic volcanic rocks of the Savukoski Group rocks to the south. The survey lines also pass through the high-grade near-surface gold mineralization at the Mustajärvi East Zone.

The FLEM survey was successful at identifying relatively near-surface and proximal extensions from known high-grade and high-pyrite zones at the East Zone (Figure 14). One such possible semi-massive to massive pyrite plate (FLEM #1) measuring approximately 65 by 250 metres was interpreted as extending from known high-grade gold in the East Zone. Another target plate is made up of steeply SE dipping conductors, whose extents were estimated to be roughly 125 by 95 metres (FLEM #2). This zone is located on the southern side of drillholes 23MJ008 and 23MJ010 at a likely depth of 40 to 130 metres. Other conductive plates are more subtle (FLEM #3 and 4), perhaps due to greater distance from the transmitter and receivers, but the larger scale target plates are aligned consistently with the orientation of the shear zone. Drilling at the East Zone has been closely spaced, so the encouraging FLEM survey results upgrade the need to drill these interpreted conductors farther north and east where the conductive rocks are projected onto the new exploration permits.

The FLEM survey was successful at identifying relatively near-surface and proximal extensions from known high-grade and high-pyrite zones at the East Zone (Figure 15). One such possible semi-massive to massive pyrite plate (FLEM #1) measuring

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approximately 65 by 250 metres was interpreted as extending from known high-grade gold in the East Zone. Another target plate is made up of steeply SE dipping conductors, whose extents were estimated to be roughly 125 by 95 metres (FLEM #2). This zone is located on the southern side of drillholes 23MJ008 and 23MJ010 at a likely depth of 40 to 130 metres. Other conductive plates are more subtle (FLEM #3 and 4), perhaps due to greater distance from the transmitter and receivers, but the larger scale target plates are aligned consistently with the orientation of the shear zone. Drilling at the East Zone has been closely spaced, so the encouraging FLEM survey results upgrade the need to drill these interpreted conductors farther north and east where the conductive rocks are projected onto the new exploration permits.

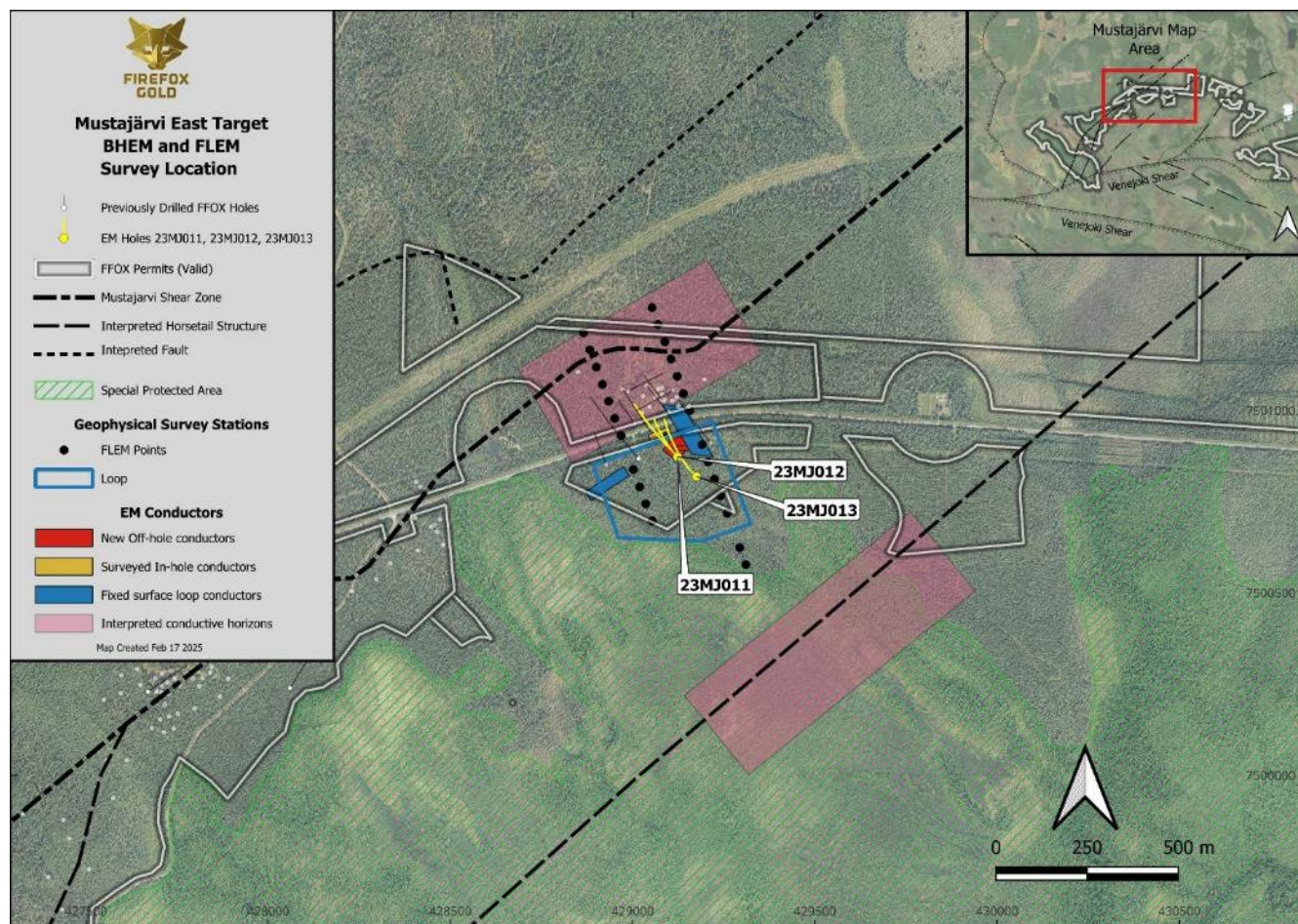


Figure 13. Location of the BHEM and FLEM surveys at the Mustajärvi East Zone, showing drillholes.

In this most recent BHEM campaign, three drillholes in the East Zone (23MJ011, 23MJ012 and 23MJ013) were surveyed with one 350 by 300 metre transmitter loop to measure conductivity responses in and around the boreholes. These holes were chosen for the survey because they contained deeper gold mineralization and the holes comprise a NNW-SSE oriented drill fence, facilitating better interpretation of results. Holes 23MJ011 and 23MJ012 were collared at the same location and drilled in the same direction but with the latter drilled at a steeper angle. Hole 23MJ013 was collared approximately 75 metres southeast from these holes. Each of the surveyed holes provided information about the presence of conductors that have not been drill-tested. The BHEM survey identified multiple conductive plates that strike in a northeasterly direction and dip to the south. This orientation again parallels the MSZ. These conductive plates are likely indications of high concentrations of sulphide minerals along the key structure.

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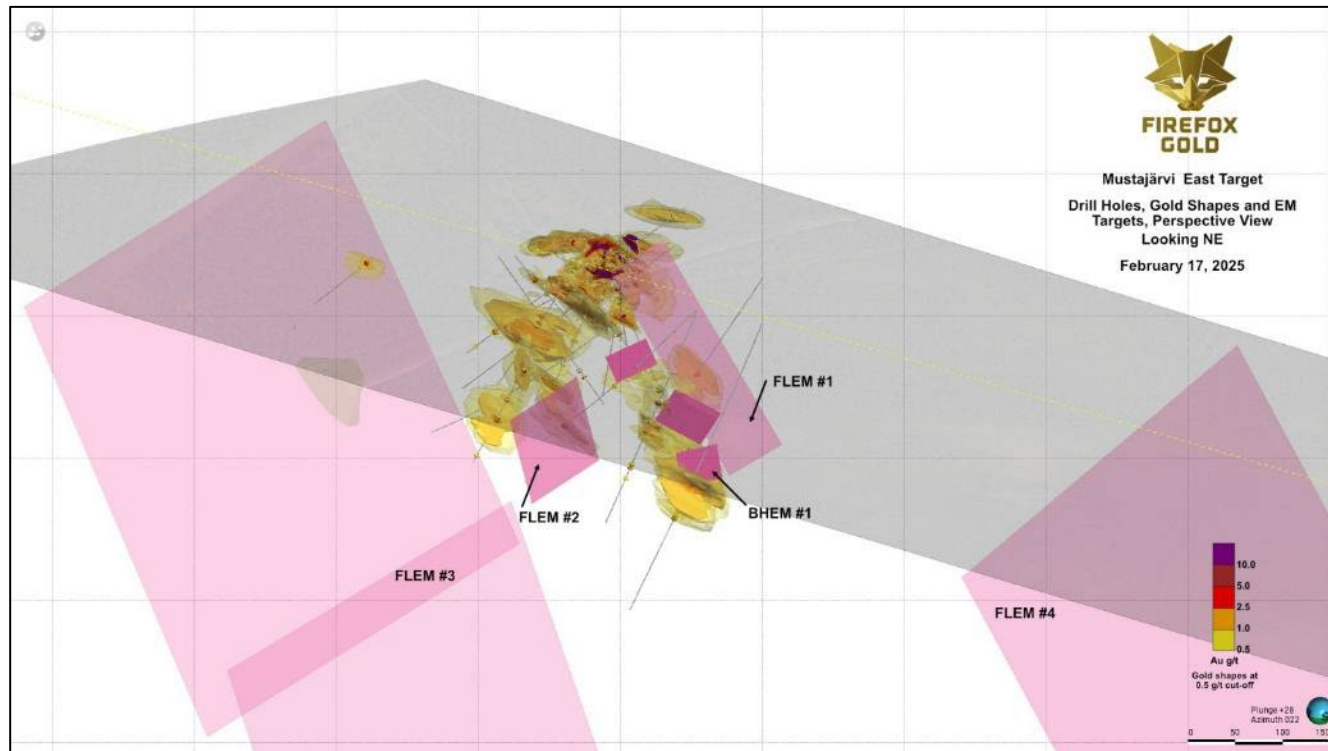


Figure 14. 3D perspective view of Mustajärvi East gold shapes (looking NE) with EM targets.

The BHEM survey results for the three drill holes in the East Zone identified several moderate to strong conductors, some of which were clearly related to known drill intercepts of high sulphide mineralization in these holes. In several cases, the survey detected what are called off-hole conductors, conductive bodies that are discrete and detached from the drill holes. As shown in Figure 13, the off-hole conductor targets occur at moderate depths, between 90 and 215 metres below surface. One significant off-hole conductor was detected near drill hole 23MJ013 (BHEM #1) at 180 to 215 metres below surface. This plate corresponds well with a mineralized interval reported of 13.5m averaging 3.16 g/t gold in a Company news release dated February 28, 2024. This intercept occurred just below the major structural contact between the Savukoski and Sodankylä group rocks, where semi-massive to massive pyrite was noted. Drilling of these new geophysical targets at the East Zone offers the opportunity to improve understanding of the controls on the high-grade gold in the system.

Q3 2025: Geophysics Autumn 2025

On September 8, 2025, the Company announced the first phase of detailed FLEM surveys at the East Zone of the Mustajärvi Project. The purpose of the detailed FLEM survey was to identify new drill targets for high-grade gold that may be associated with highly conductive rocks continuing towards the northeast from the East Zone near-surface high-grade occurrence. The FLEM survey at the East Zone aimed to blanket-cover most of the eastern part of the Mustajärvi permit with 20-metre-spaced stations along 60-metre-spaced lines, for a total of 108 surveyed stations. FireFox has confirmed by diamond drilling that the conductor targets identified by a previous FLEM survey correlate well with intersected sulphide mineralized zones. The team conducted additional FLEM surveys at the Mustajärvi East and Pikkulehto targets during the autumn and early winter season and reported the results on January 12, 2026.

The Company contracted Magnus Minerals to conduct the surveys, which included five loops and 564 stations, employing a blanket-style approach to ensure comprehensive coverage. This methodology allowed for clear visualization of conductive

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zones that may be related to gold mineralization.

The results of the 2025 survey indicated two well-defined anomalies recommended for drill testing as high priority targets (see Figure 15). Approximately 700 metres southeast of the East Zone, there is a strong conductive EM anomaly, consistent with the typical signature seen for shallow pyrite mineralization elsewhere on the project. This is a highly prospective indication along an apparent northeast striking structure or lithologic contact that was already of interest. Farther to the east, more than a kilometre away, there is another strong EM conductor that is coincident with magnetite destruction, another possible indication of hydrothermal alteration. Neither of these areas has ever been drilled, and the geophysical signature and structural setting lend credibility for drill testing.

The team also conducted an innovative test to improve efficiency and efficacy by simultaneously applying two well-known survey methods. Geovisor Oy conducted ground magnetics (GMAG) and combined with very low frequency electromagnetic (VLF) measurements. VLF measurements are particularly effective for detecting near-surface, low-resistivity or conductive features that often coincide with mineralized zones. This test survey focused on the Triangle Target, where earlier sampling identified gold mineralization associated with a north–south trending fault zone. Previous rock sampling results here included one-metre diamond-saw cuts grading 1.83 g/t and 1.425 g/t gold and grab samples of 4.82 and 4.41 g/t gold.

The survey was initiated to better define a suspected north–south structure believed to host gold mineralization and to trace the structure southward towards the Mustajärvi shear zone. Previous attempts to map the fault using detailed GMAG alone did not produce optimal results. The combined GMAG–VLF survey successfully outlined the structure and highlighted zones of potentially mineralized, low-resistivity material (Figure 15). The data also revealed a disruption or bend in the structure, which further enhances an already-strong target.

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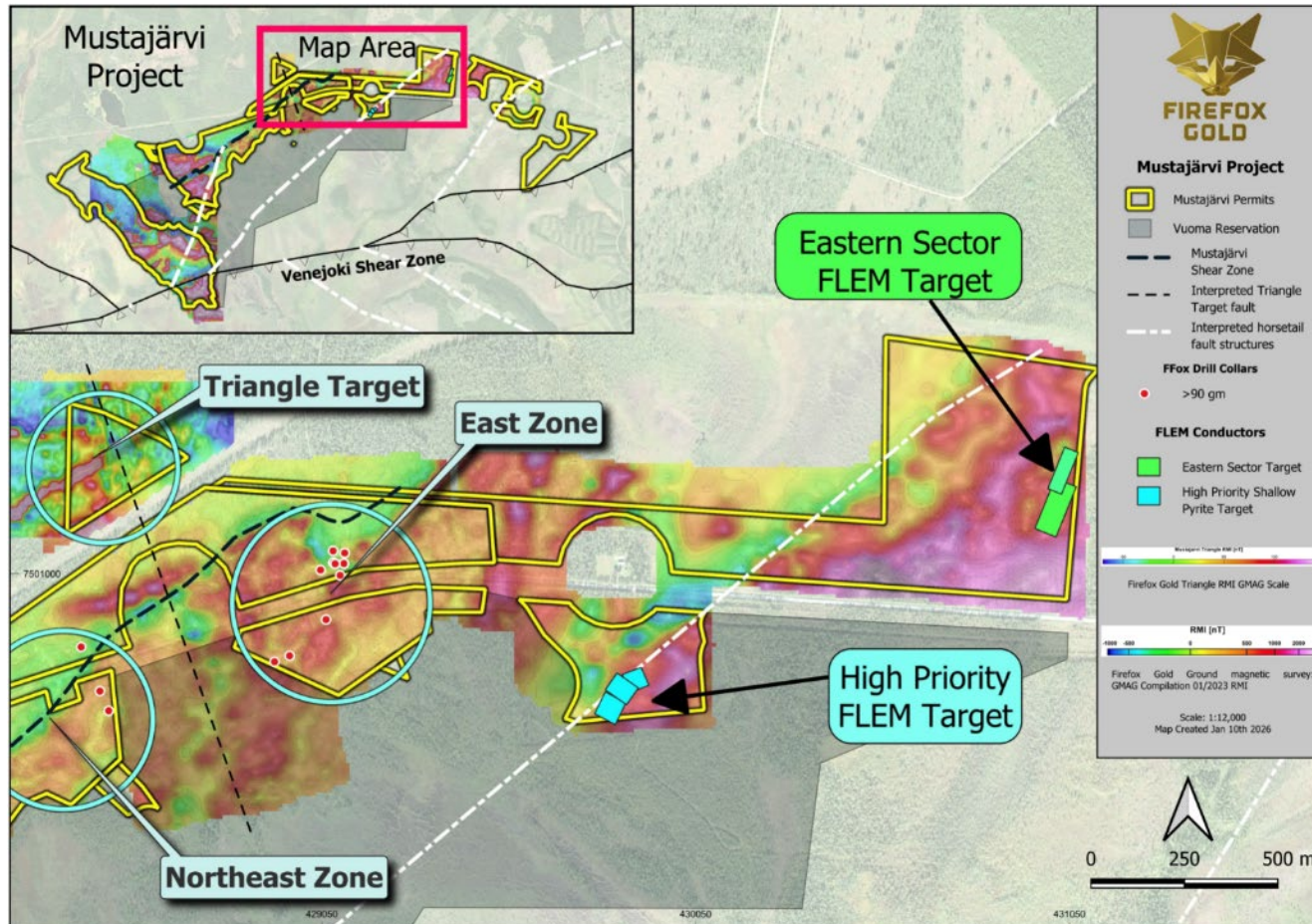


Figure 15. Triangle target GMAG-VLF and the Mustajärvi East Permit area and FLEM-survey results.

2025 Base-of-Till Sampling

In early 2026, the Company also reported on early results from a late 2025 BoT sampling campaign at the Mustajärvi Project. By the end of 2025, the team had collected a total of 437 samples, for which 251 assays had been received. One gold-enriched sample returned an assay of >100 g/t gold together with highly anomalous bismuth (50.1 ppm) and tellurium (30.7 ppm) in an undrilled area near a major structural intersection two kilometres southwest from any previous drilling. This association of gold with bismuth and tellurium is consistent with the drill indicated mineralization in each of the known gold zones on the property. Other results included a cluster of elevated gold values occurring near the interpreted junction of the Venejoki shear zone and the Mustajärvi shear zone (Figure 16).

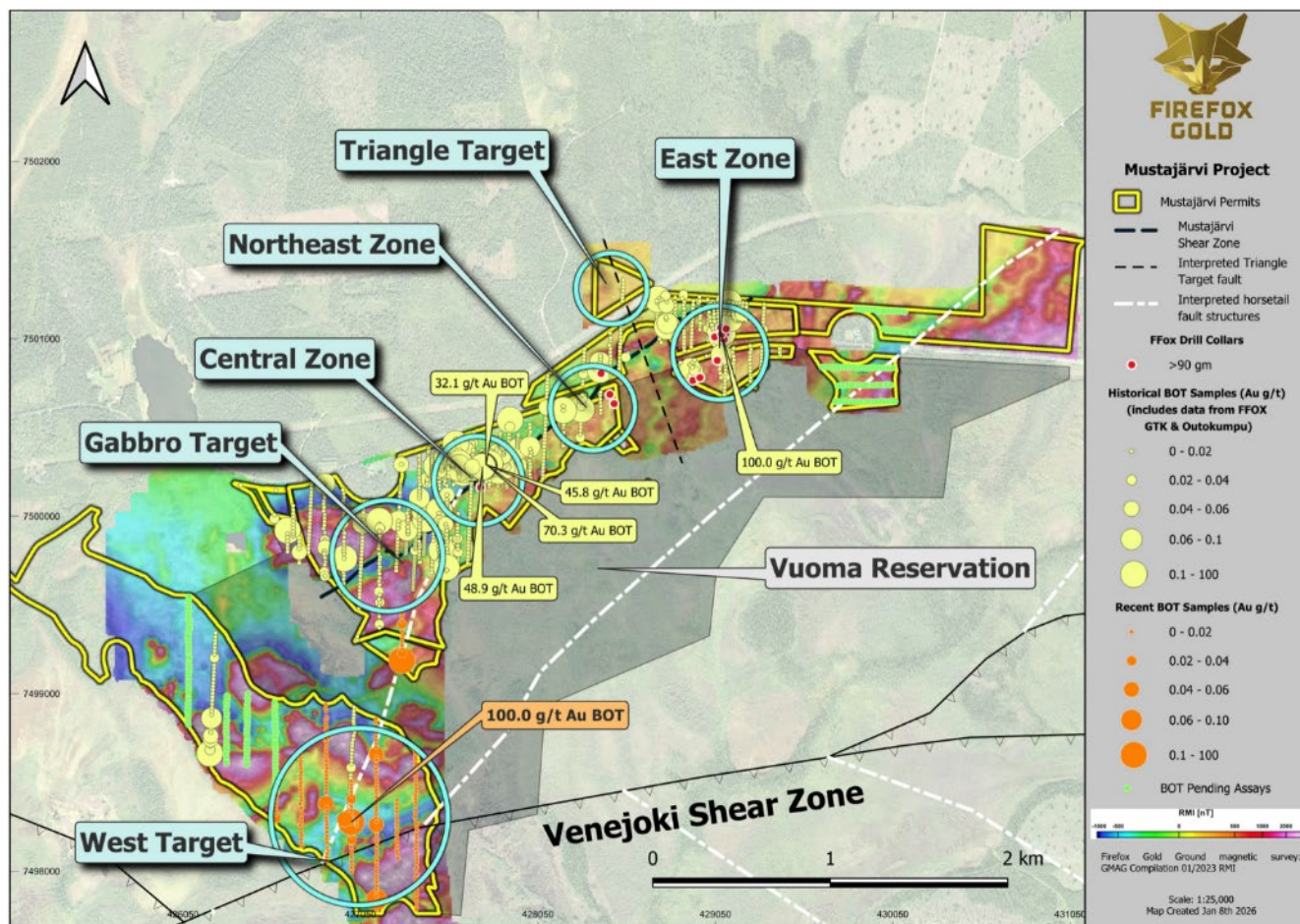


Figure 16: BoT-sampling coverage at the Mustajärvi Project with magnetics, drilling and structural interpretation

2025 – 2026 Drill Campaign

Testing the new geophysical and geochemical targets became one of the key early goals of a new drill program that commenced in late August 2025. The first phase of drilling was completed by late October and yielded 15 drill holes, totaling 3985.3 metres. Results from the first four holes were reported on October 27, 2025. Drill hole 25MJ001 tested one of these interpreted conductors, located nearly 280 metres southwest from the centre of the East Zone. The hole penetrated a thick interval of strong gold mineralization associated with abundant pyrite including 9.55 metres averaging 9.35 g/t Au from 65.45 metres and 11.1 metres averaging 7.28 g/t Au from 85.15 metres. Results from the hole validated FLEM as an important exploration tool that the Company will continue to employ at Mustajärvi.

The remaining three holes (25MJ002-25MJ004) were collared in a fence profile approximately 50 metres southwest of the known East Zone deposit. These holes all intersected significant high-grade gold, including some very high-grade intercepts (>30 g/t Au), providing yet another successful expansion of the East Zone. Highlights included 1.15 metres at 28.5 g/t Au from 77.1 metres in 25MJ002, 0.9 metres at 104 g/t Au from 82.5 metres in 25MJ003 and 4.0 metres at 18.4 g/t Au including 1.0 metre at 40.3 g/t Au, from 178.0 metres in 25MJ004 (Figure 17).

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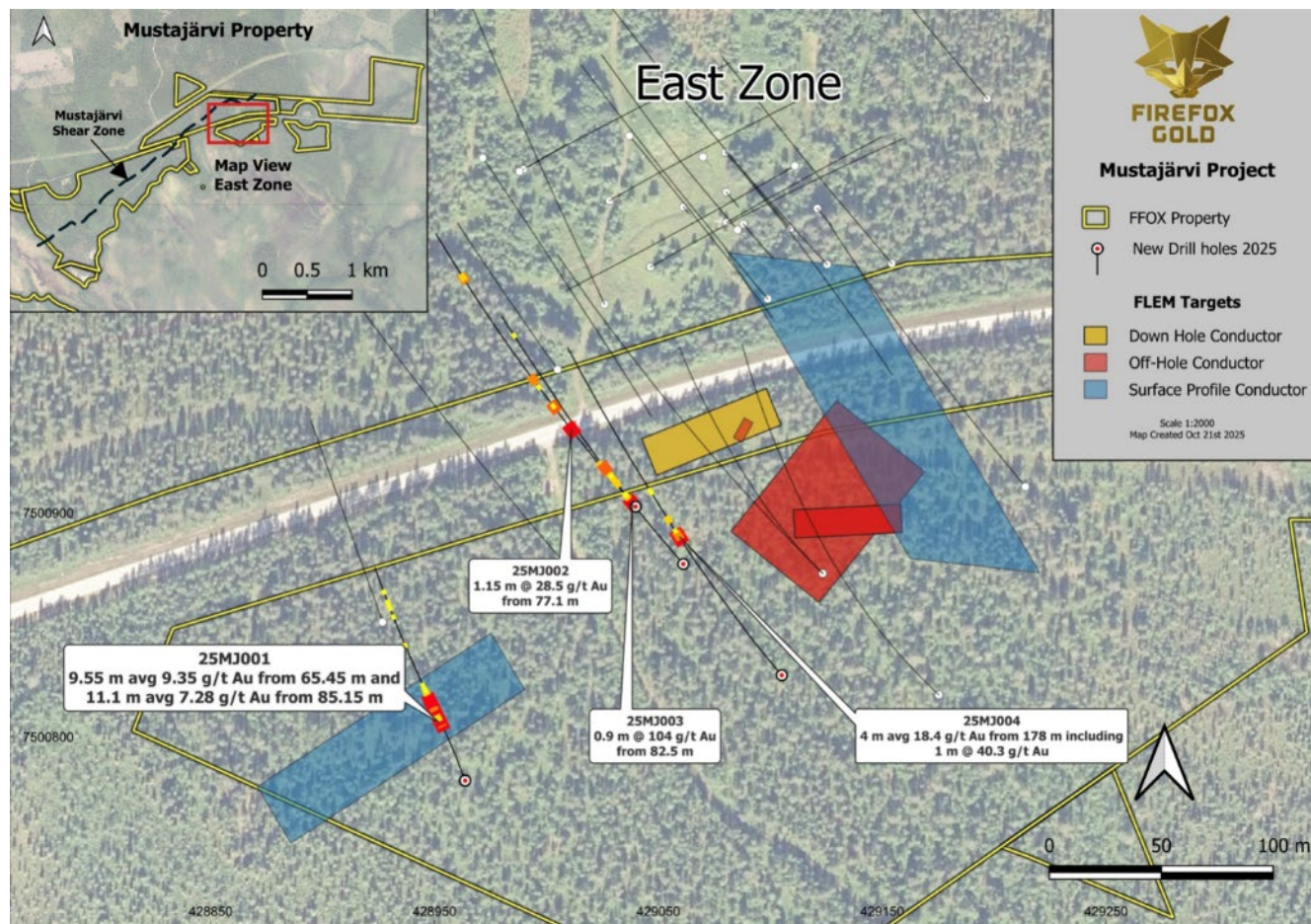


Figure 17: Locations of drill holes 25MJ001-25MJ004 shown with EM geophysical targets.

FireFox reported results from four more holes on December 8, 2025. Holes 25MJ005 – 25MJ008 tested for extensions of mineralization in the East and Northeast Zone. Each hole intersected gold-elevated intervals with high-grade assays and provided useful information about the controls on and continuation of the mineralized system (Figure 18).

Drill hole 25MJ005 is one of the best holes drilled on the property to date extending both shallow and deeper high-grade gold zones well to the west from previous drilling at the East Zone. It also confirmed a strong electrical geophysics anomaly associated with pyrite mineralization. The hole was collared 45 metres to the west from hole 25MJ001 and tested the conductive zone previously identified by a FLEM geophysical survey. Hole 25MJ005 intersected stacked intervals of high-grade gold mineralization coinciding with the conductor starting immediately after the contact between ultramafic volcanic rocks and intensely albite-altered metasediments. Two upper intervals included:

- 12.4 metres averaging 13.75 g/t gold from 37.9 metres downhole,
 - including 4.1 metres averaging 37.45 g/t gold; and
- 3.75 metres averaging 19.65 g/t gold from 99.85 metres downhole,
 - including 0.8 metres at 53.3 g/t gold, and
 - 1.0 metre at 24.6 g/t gold

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These upper intervals were consistent with many intercepts in the East Zone, where gold is associated with patchy and semi massive pyrite and QTCP veining. Importantly, the hole also intersected deeper high-grade gold mineralization, where gold is associated with a fault-breccia zone and quartz infill but lacking pyrite mineralization:

- 5.7 metres averaging 17.71 g/t gold from 217.0 metres downhole, including
 - 1.4 metres at 48.7 g/t gold.

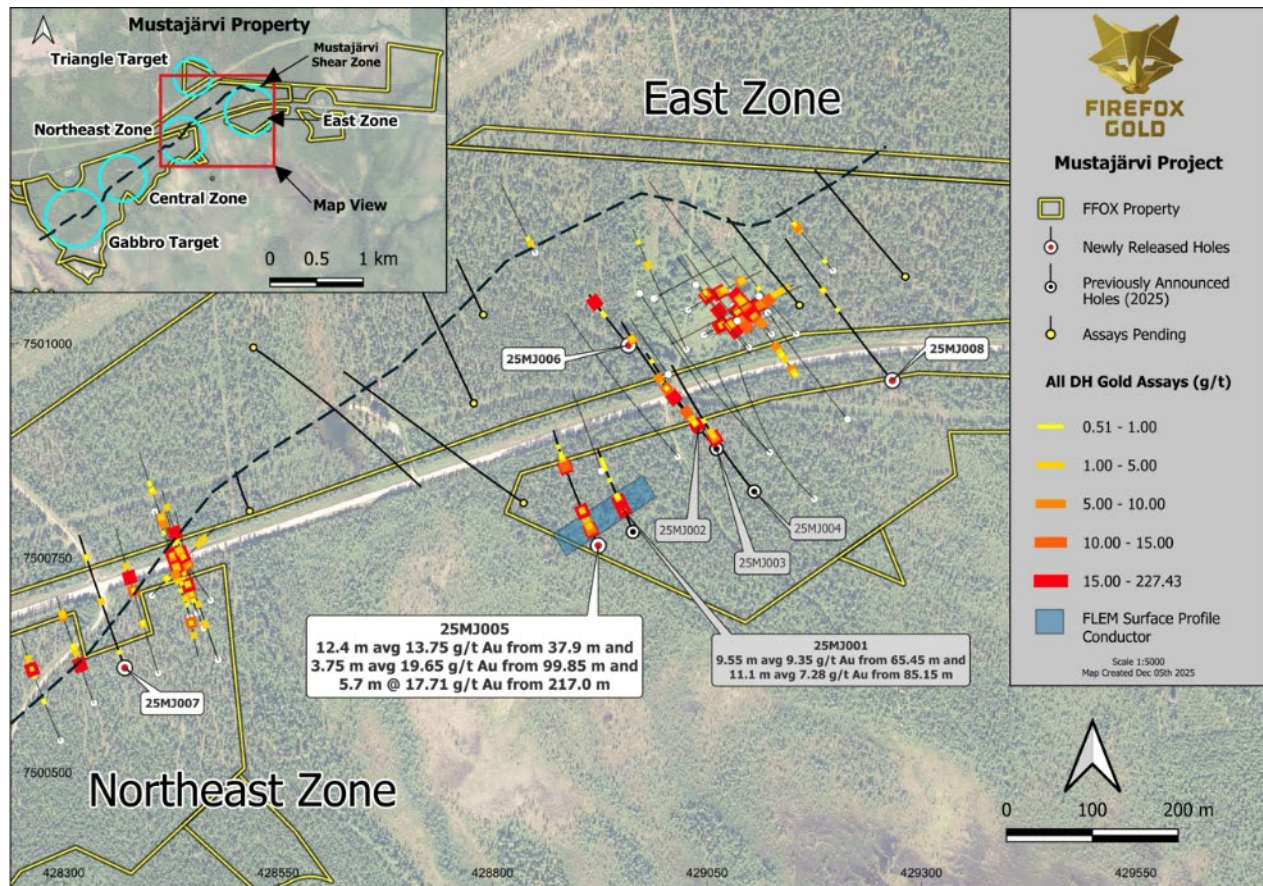


Figure 18: Locations of drill holes 25MJ005-25MJ008.

Drill hole 25MJ006 extended the fence of holes made by 25MJ002 to 25MJ004 and was collared 125 metres further to the northwest to test the lithological controls of mineralization in this direction. The hole intersected three narrow mineralized intervals above 0.5 g/t Au. The most notable interval was at 145 metres depth and returned 1.0m at 16.8 g/t Au.

Drill hole 25MJ007 was the first hole of the program to revisit the Northeast Zone and tested the gap in drilling approximately 100 metres to the west from 2021 drilling, which encountered high-grade gold intervals. The hole intercepted several intervals with anomalous gold grades and one notable interval yielded 0.95 metres at 3.35 g/t Au from 138.15 metres depth. Mineralization in this area is also controlled by QCTP veins and veinlets with disseminated pyrite hosted in albite-altered intermediate tuffites. Drill hole 25MJ008 was designed to test for an eastern continuation of the East Zone and intersected a mineralized contact between the ultramafic volcanic rocks and intensely albite-altered metasediments with QCTP veining at 143.8 metres, where a 1 metre interval yielded 0.65 g/t Au. The best intercept in the hole returned 2.13 g/t Au over 1.7 metres starting from 181.0 metres.

As drilling continued through the winter of 2025-2026, FireFox reported more results in early February 2026. The February

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release included results from three holes targeting an apparent gap between the Northeast and East Zone (Figure 19). Drill hole 25MJ009 stepped out almost 100 metres from the high-grade intercepts at the Northeast Zone to test for continuation along the interpreted shear zone. This hole encountered several narrow high-grade zones, as had been previously seen in the Northeast Zone. At 102.75 metres downhole, the drill cut an interval of 1.95 metres with abundant patches of pyrite that averaged 54.91 g/t Au, including 1.05 metres at 101 g/t Au. The deepest higher-grade mineralization was 3 metres at 7.75 g/t Au, including 1 metre at 18.65 g/t from 184.40 metres downhole.

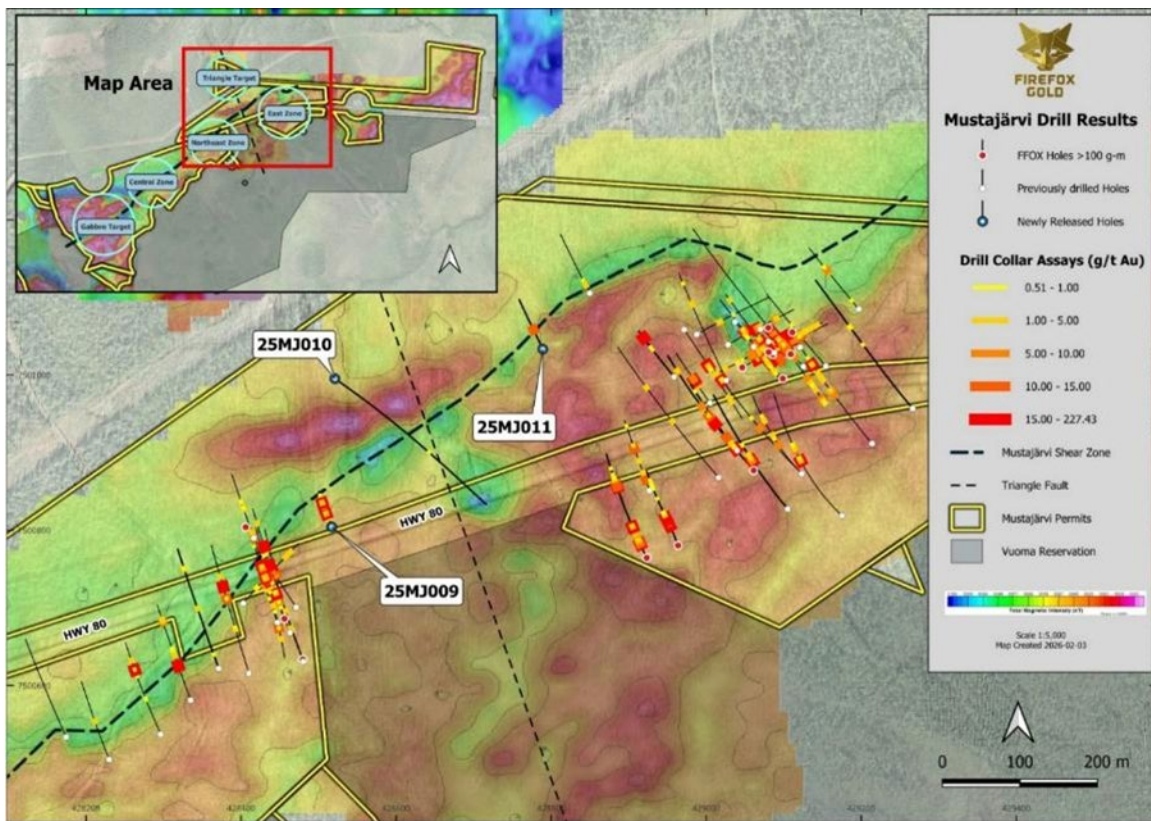


Figure 19: Drill Holes 25MJ009 – 25MJ011 at the Mustajärvi Project, Northeast and East Zones.

This hole also intersected several lower grade intercepts that are atypical for Mustajärvi, including 14.4 metres at 0.75 g/t Au from 68.40 metres depth and 2.9 metres at 1.23 g/t Au from 95.50 metres depth. These zones in the upper portion of the hole that average around 1.0 g/t gold or less are associated with highly deformed and fractured metasediments with QCTP veining in assemblage with specularite. This style of lower grade mineralization is atypical for the Mustajärvi deposit. In previous drilling, Company geologists have noted significant widths of lower grade gold mineralization on the flanks of higher-grade zones or in holes that could be classified as “near misses” of the high-grade structurally controlled mineralization.

Drill hole 25MJ010 was collared roughly 190 metres north from drill hole 25MJ009 and targeted a magnetic high and projected fault zone. Elsewhere on the property, such magnetic highs have been related to mafic dikes or sills, the margins of which are often highly mineralized. While the hole did not return significant gold assays, its southeasterly azimuth and plunge appear to have been oblique to fault zone, and these favorable horizons, if they exist here, may have been missed.

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The Company moved east to test another part of the interpreted shear zone, well to the north and west from the core of the East Zone. Drill hole 25MJ011 was collared approximately 300 metres west from the centre of the East Zone and stepped out approximately 90 metres southwest from the nearest drilling (21MJ005). This hole also targeted a previously identified BoT anomaly of 0.47 g/t gold. A narrow high-grade zone at 41.5 metres downhole appears to confirm the presence of a mineralized structure, which may have been responsible for the surface geochemical anomaly, carrying 8.17 g/t gold over 1.35 metres, including 0.65 metres at 14.05 g/t Au.

On February 25, 2026, the Company reported four more holes from the ongoing diamond drilling program (Figure 20). All the holes were successful step-outs and encountered significant gold mineralization around the East Zone, but drill hole 25MJ012 was a standout as one of the strongest drill holes on the project to date. This drill hole was directed to the northwest into the gap between the East and Northeast Zones, and it cut two highly mineralized intervals of intensely altered and veined metasedimentary rocks separated by a weakly altered mafic dike:

- 9.5 metres at 4.82 g/t gold from 159.4 metres depth,
 - including 2.6 metres at 15.87 g/t gold; and
- 7.6 metres at 32.25 g/t gold from 172.0 metres depth, including 0.8 metres at 188.5 g/t gold.

The high-grade interval also included significant visible gold (VG). Once again, this highly mineralized hole intersected numerous stacked zones of gold mineralization, with the upper zones being separated by a narrow mafic dike. At 245 gram-metres of gold (gold grade in g/t * thickness in metres), this 7.6 metre intercept is one of the richest single intervals yet drilled on the project. There is very little drilling in the vicinity of this intercept, so the FireFox technical team is assessing the geological model to target additional holes into this gap zone between the known mineralization to the northeast and the southwest.

Drill hole 25MJ012 was aimed at a target that combined attractive geophysics and an interpreted structural intersection. It was also collared 100 metres northwest of a very highly mineralized hole reported in this drill program, 25MJ005. This was the second attempt, after 25MJ010, to test the interpreted NNW-SSE trending structure that bisects the gap between the Northeast and East Zones. This hole was drilled in the opposite direction, however, cutting the target zone at a more favourable angle.

FireFox geologists identified numerous occurrences of coarse visible gold grains in two sections of alteration and veining, from 159.60 to 159.85 metres and 178.03 to 178.30 metres downhole, as seen in the examples in Figure 21. In the upper section at 159.9 metres depth, the VG occurs as discrete flakes (up to 0.5mm across) in quartz vein with minor disseminated pyrite and chlorite (green mica) clumps. In the second interval at 178.3 metres depth, discrete flakes of VG are a bit larger (up to 1.0mm across) and are spread across the fracture surface of a vuggy textured and oxidised quartz vein with disseminated pyrite (approximately 2-5% pyrite) as shown in the lower row of photographs.

The high-grade gold in 25MJ012 supports the interpretation that mineralization could extend between the Northeast and East Zones, potentially increasing the mineralized footprint to roughly 1.1 kilometres in the E-W direction. In addition, this new gold mineralized interval appears to tie into an interpreted NNW-SSE trending cross-structure that connects with the Triangle Target 500 metres to the northwest (See Figure 20).

Drill hole 25MJ013 is the easternmost hole at the East Zone. It was collared approximately 85 metres east of hole 22MJ007, where it was aimed at the projected trace of the MSZ. The new hole intersected three narrow gold-mineralized intervals with grades up to 3.41 g/t gold, indicating the continuation of the mineralized footprint along strike to northeast. The first gold mineralized interval was intersected immediately after the contact with strongly albite-altered metasediments from 100.5 metres depth and yielded 0.9 metres at 3.41 g/t gold. At 114.0 metres depth, the drill cut another interval that returned 1.0 metre at 3.09 g/t gold. Gold is hosted in altered metasediments with abundant QCTP veining, patchy and disseminated pyrite.

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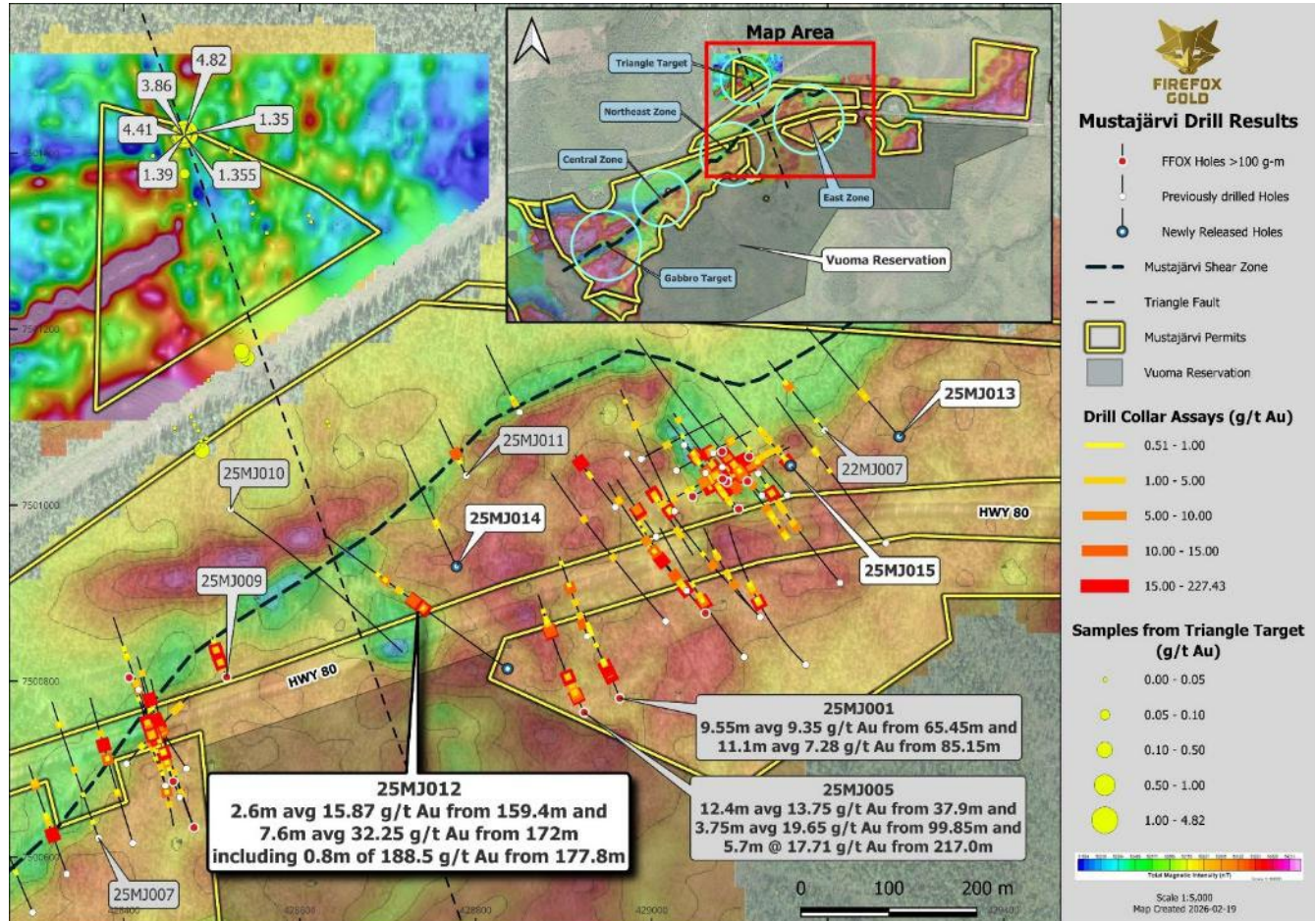


Figure 20: Drill Holes 25MJ012-25MJ015 at the Mustajärvi Project, Northeast and East Zones.

Drill hole 25MJ014 tested for a northwest extension of the East Zone towards the gap zone tested by 25MJ012. The hole only encountered relatively low-grade mineralization associated with abundant albite and hematite alteration, but the intense alteration suggests a possible near-miss of higher gold grades nearby.

Drill hole 25MJ015 tested for an eastern extension of near-surface high grade gold mineralization within the East Zone. The hole was collared approximately 38 metres east of surface trench MJT2024-1 which returned 10.1 metres averaging 13.79 g/t gold. The hole confirmed an expansion of near-surface high-grade gold mineralization starting immediately beneath the thin glacial sediment cover (approximately 8.0 metres deep) with an interval of 2.0 metres averaging 12.56 g/t gold, including 1.0 metre at 22.7 g/t gold. Gold is associated with abundant quartz veining, brecciation, and pyrite, both disseminated and in clots. Another, close to surface interval was intersected from 39.3 metres depth and yielded 1.08 g/t gold over 3.0 metres. The mineralization in this interval is hosted in strongly albite-altered and silicified metasediments with common quartz-carbonate-pyrite veining. Deeper in the hole at 62.0 metres depth, the drill cut a wider mineralized interval that returned 1.16 g/t gold over 5.0 metres, including 1.0 metre of 3.43 g/t gold. Notably, this drill hole intersected several narrower low-grade gold mineralized intervals with grades up to 0.66 g/t gold.

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Figure 21: Examples of the visible gold in 25MJ012 within quartz veins at 159.9m and 178.3m downhole.

Many of the gold intercepts in the 2025-2026 drilling are associated with the margins of mafic dikes. The ongoing 3D modelling of the Mustajärvi East Zone continues to reveal the importance of certain mafic dikes in localizing fluid flow and concentrating gold grades. These dikes appear to account for some of the repeated stacked gold intervals that contribute to the high grade-thickness of gold mineralization in the East Zone.

FireFox expects to continue reporting drill results through at least the first half of 2026, since this work is part of the ongoing program of approximately 10,000 metres of diamond drilling planned for Mustajärvi through spring of 2026. The program will be a mix of infill and step out drilling at existing mineralized zones with testing some new targets both proximal and distal to the three known lodes. In addition to the on-going diamond drilling campaign around the existing targets at the Mustajärvi Project, the Company also has BoT and ground geophysical surveys in progress throughout the project tenements, aiming to identify additional new drilling targets.

New Tenements Acquired: Vuoma reservation

On January 12, 2026, FireFox announced that the Finnish mining authority (Tukes) has granted the Company an exploration reservation area called Vuoma, covering 4.32 km², on the southern side of, and contiguous with the main Mustajärvi exploration permits (Figure 22). An exploration reservation grants the exclusive right to apply for exploration permits within the designated area. The reservation area is valid for two years, during which the applications for exploration permits must be prepared.

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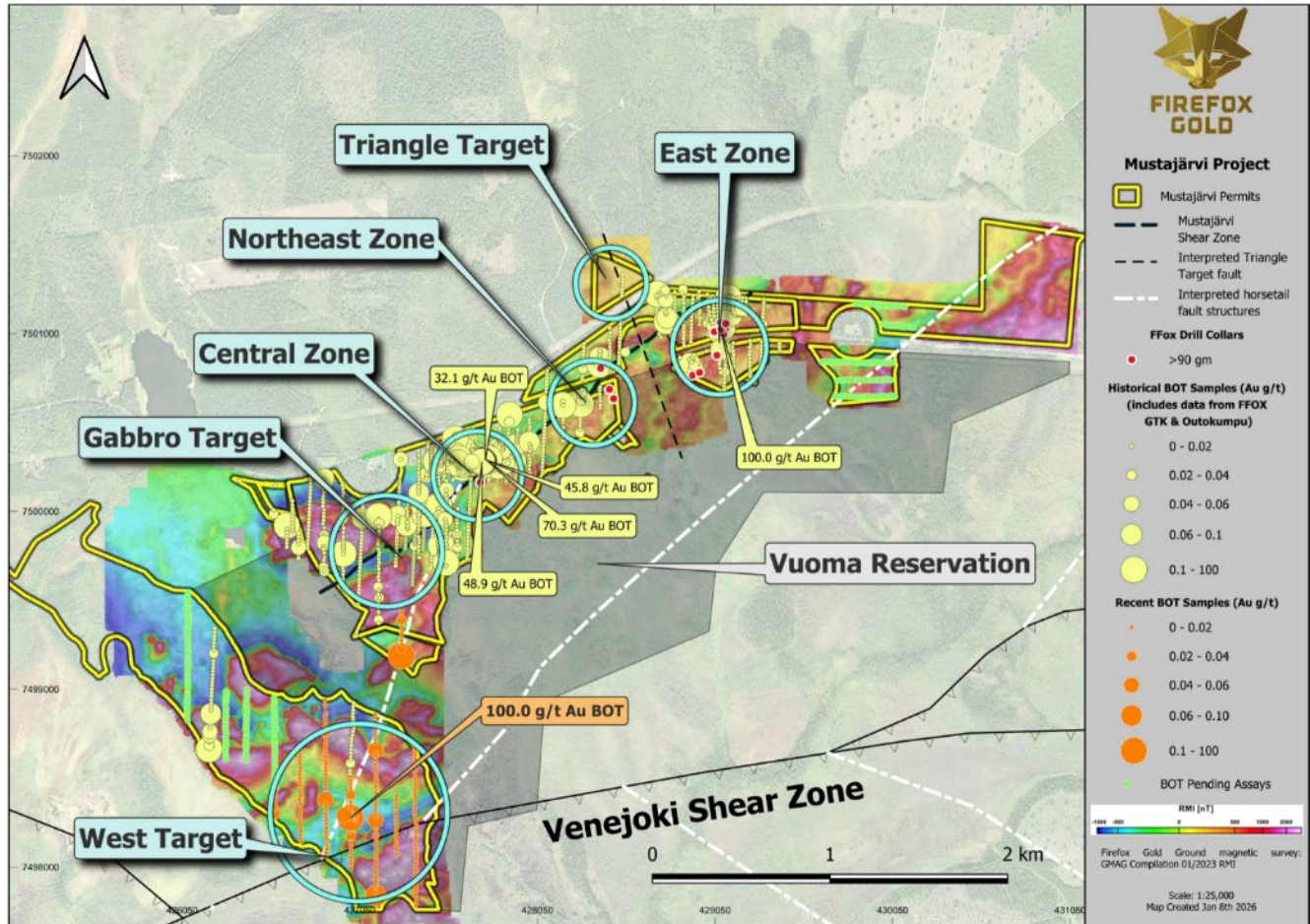


Figure 22: New reservation area Vuoma (grey).

The Seuru Properties and the Sarvi Project

On July 7, 2022, FireFox exercised its option to acquire 100% interest in a group of properties (the “Seuru Properties”) from Magnus, which included the Sarvi and Lehto properties. Magnus will retain a 1.5% NSR on production from the Seuru Properties, 0.5% of which can be purchased for 1,000 troy ounces of gold. These and the Company’s other properties in the area are shown in Figure 23.

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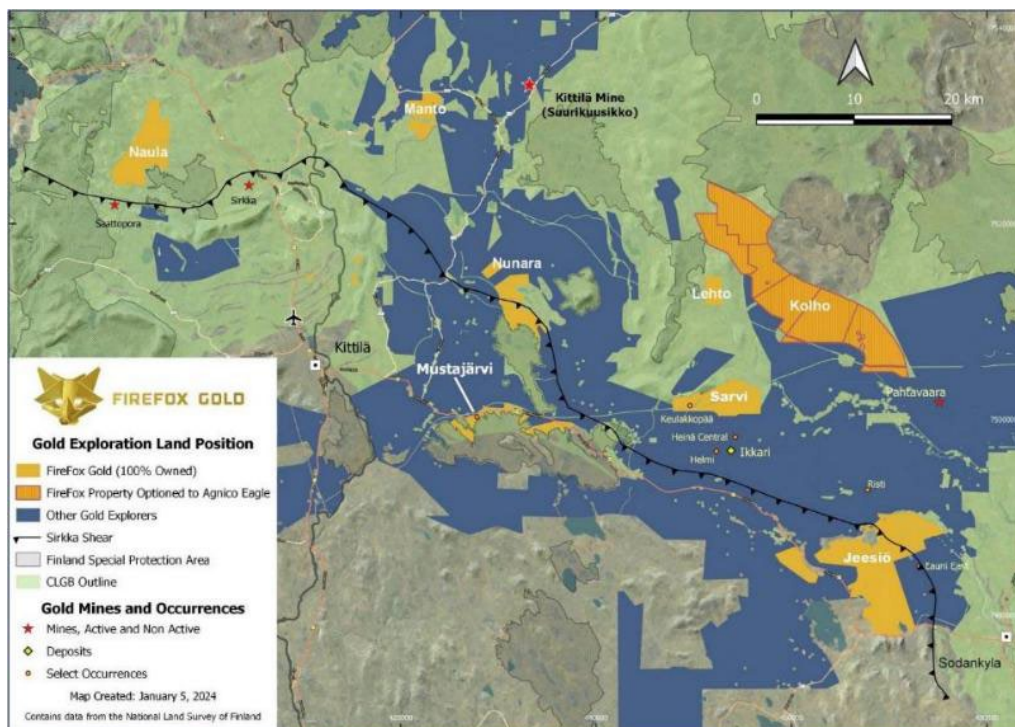


Figure 23. Current FireFox properties in Lapland, starting from left: Naula, Manto, Mustajärvi, Nunara, Sarvi, Lehto, Kolho (optioned to Agnico Eagle) and Jeesio.

Sarvi Project

The Sarvi Project is located along the northern boundary of Rupert Resources' Area 1 discovery. Even before the Rupert discovery, early work returned a heavy mineral sample with 118 gold micro nuggets (also elevated Au and As values in till geochemistry) resulting in plans for expanded exploration in the area.

The Lehto exploration permit is located 9 kilometers north of Sarvi. The area comprises a very similar rock package to the Sarvi area, but in addition to Kittilä Suite mafic tholeiites and mafic graphite tuffs, oxide facies iron formations have been reported. Limited field work has been completed, but several anomalous samples have been collected so far, including rock samples with 1.1% Cu and 0.538 g/t Au from quartz veins cutting mafic volcanics.

In 2020, geologists collected 425 outcrop and boulder grab samples from Sarvi and Lehto. During the third quarter of 2020, the company commissioned a detailed UAV-magnetic survey over the Sarvi and Sarvi2 area and the former Keula Reservation covering roughly 21 km².

Early in 2021, FireFox conducted a ground magnetics survey at Sarvi in preparation for the next phase of field work. The team conducted additional geophysics and mapping campaigns in the Northern Group properties during Q3 2021.

In August 2021, FireFox accelerated its exploration at Sarvi with mapping, BoT sampling, and trenching. By the end of March 2022, the team had collected a total of 1,575 BoT samples and excavated 10 exploration trenches with total linear length of 479 metres. In total 169 channel/chip samples and 74 grab samples were collected.

Anomalous gold values (>0.1 ppm Au), accompanied by other pathfinder elements, were detected in samples from trenches ST21-1, ST21-3, ST21-6, and ST21-7. In general, most anomalous gold samples were hosted within graphitic schist. The more

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mineralized rocks often exhibit disseminated and rare veinlets of pyrite (sometimes oxidized) and may include disseminated pyrrhotite, silicification, and quartz-carbonate veining. The highest gold assays were intersected in trench ST21-1, averaging 0.23 g/t gold over 18 metres (including 10 metres averaging 0.31 g/t gold). The anomalous gold samples also included elevated Ag, As, Mo and sometimes Cu and Zn.

The first stages of work at Sarvi demonstrated geology consistent with an earlier interpretation from regional data that a package of tholeiitic basalt, mafic (graphite) tuff, and banded iron formation that underlies the northwestern portion of the project is likely to be part of the Porkonen Formation. The Kiistila Shear Zone, which hosts Agnico Eagle's Kittilä Mine, cuts through the Porkonen Formation to the northwest from the Sarvi Project. The contact zone with the Porkonen Formation and related shearing may be a very prospective target zone.

The project remains at a very early stage; however, the geological understanding has been advanced through a compilation of detailed magnetics from both drone-based and ground surveys combined with almost 1,600 BoT samples and a total of 2,938.8 metres of drilling. Much of the property is covered by glacial sediments, so outcrops are rare, but the technical team has identified a number of structures and lithologic contacts as targets based on detailed magnetics data.

In addition to the drilling and geochemistry data on the project area, the Company has over 250km² of contiguous magnetics survey data for the area around Sarvi, Lehto and the vast Kolho Trend, conducted by Radai. Further structural interpretations for the geophysical survey data were conducted by the technical team from GoldSpot Discoveries Corp. ("GoldSpot," now ALS GoldSpot Discoveries Ltd., a part of the ALS Minerals group).

Drill Campaigns

During the first four months of 2022, the Company drilled its first campaign at Sarvi, including 12 diamond drill holes for a total of 2,327.8 metres (Figure 24). The drill holes were widely spaced as the first drill tests of anomalies in BoT geochemistry, interpreted structural and geophysical features, or follow-up on the small-scale trenching campaign. The Company released results for the first five holes in the northwest portion of the original Sarvi permit on May 27, 2022, and the final results on July 13, 2022.

While the initial drill results from Sarvi included only limited anomalous gold and silver, the Company announced significant progress in its geological understanding of the property and its targets. The best intercept reported during the maiden program was 17.0m at 0.134 g/t gold from 111.0m downhole depth, which was part of a thicker interval of high silver (25.5m at 1.94 g/t Ag) in drill hole 22SA001. This intercept and its associated anomalies in As, Sb, Bi, Te, Cu, Mo, and Zn confirmed downdip continuation from the anomalous trench results. This mineralization is associated with occasional semi-massive to massive pyrrhotite (lesser pyrite) within graphite-bearing tuff and schists in the upper portion of the hole. This style of mineralization appears to be exhalative in nature, and the exhalite horizons are sometimes cut by iron-carbonate veins and stockworks. This intercept and the nearby mineralization in the trenches remain open in all directions.

The second reconnaissance drill program commenced in Q2 2023 and included four drill holes (23SA001-23SA004), totaling 611 metres. These holes were designed to test a combination of geochemical anomalies (till and rock sampling) and structural/geological targets (Figure 25). The drilling was not successful in identifying high-grade gold, but the drill holes did encounter quartz-carbonate (tourmaline) veining with sulphides, as well as sulphide-bearing carbonaceous sediments above a contact with mafic volcanic rocks. The most important finding from this phase of drilling is that the mudstones and black shales at Sarvi are likely the best hosts for gold, silver, and base metal mineralization. This is consistent with previous drilling on the property completed by the Geological Survey of Finland (GTK) in 2009. The preliminary interpretation is that these intercepts occur in similar metasedimentary rocks to those hosting low-grade gold, silver, and base metals elsewhere at Sarvi. This geological unit appears to extend across the Sarvi permits, creating target settings on which to focus future exploration where this metal rich stratigraphy is cut by late-stage faulting.

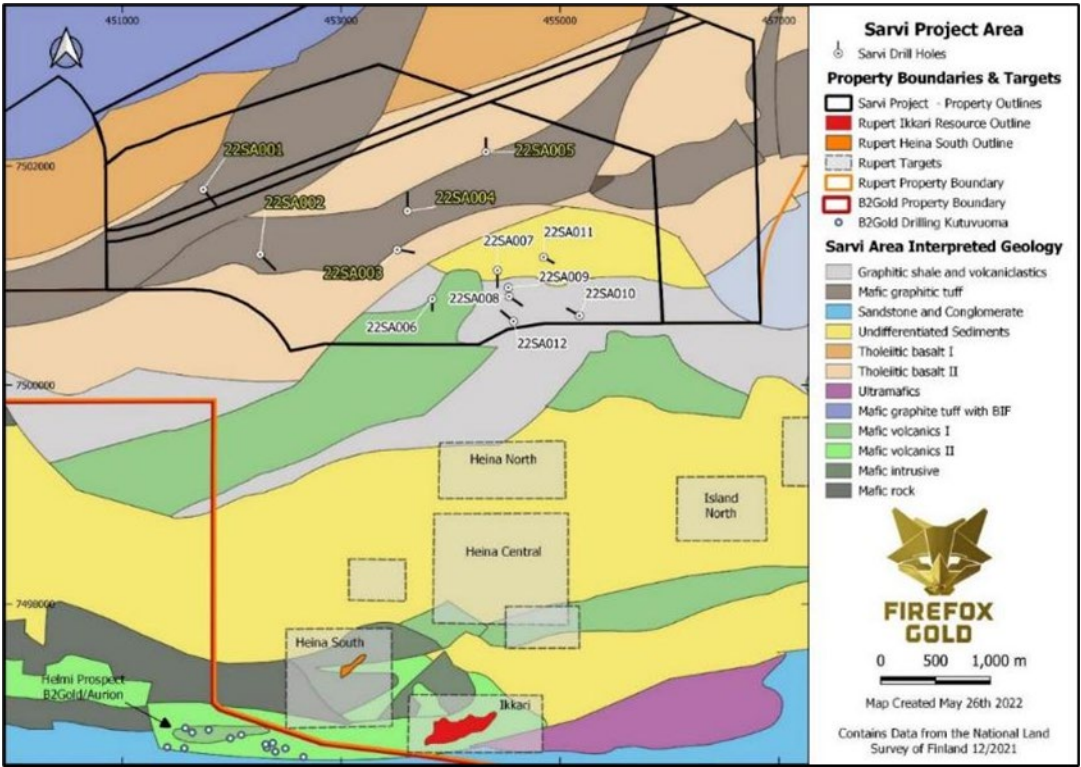


Figure 24. Initial reconnaissance drilling and interpreted geology at the Sarvi Project.

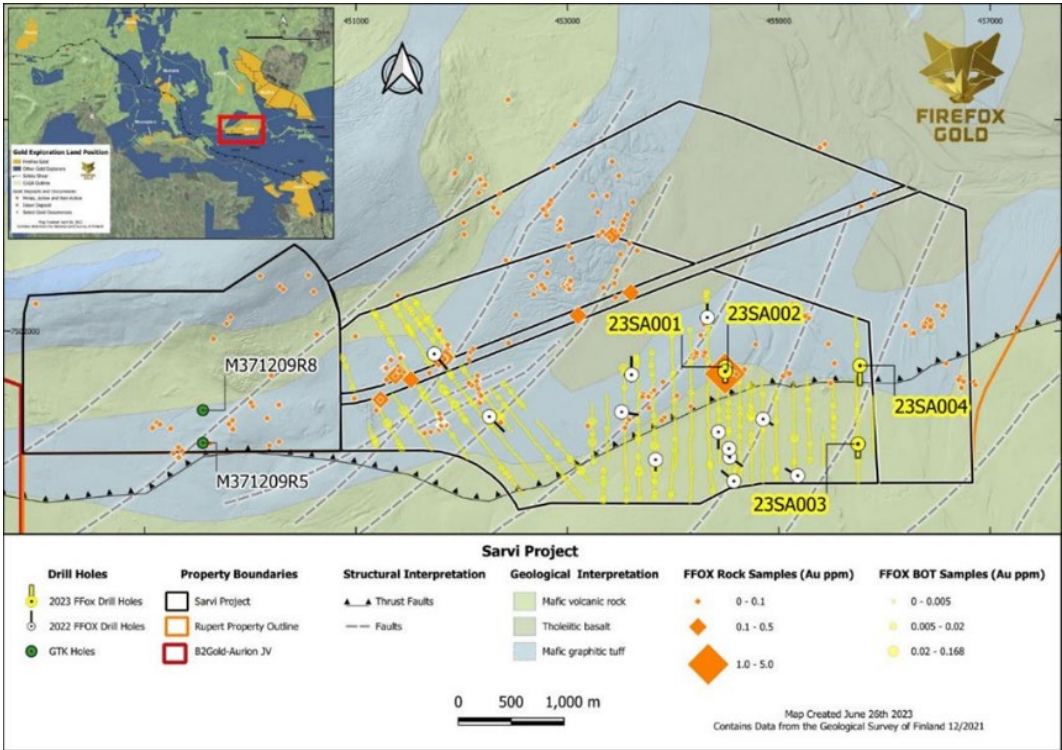


Figure 25. Sarvi Project: Drill holes, BoT, and rock samples over geology to the end of 2023.

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Diamond Core Drilling in Late 2025

In late October 2025, the Company briefly moved a drill rig to the Sarvi project. The team designed and executed an investigative diamond drilling campaign of 5 drill holes, totaling 887 metres, at the Keulakko permit, which is the westernmost property in the project group (Figure 26). This area is west of all of FireFox's previous BoT sampling and drilling. The scarcity of outcrop in the area has resulted in limited mapping and surface sampling, however, geologists identified and sampled some gossanous float/subcrop in the vicinity of previously reported anomalous gold. After conducting a ground magnetic survey, analysis and interpretation of the data identified unusual patterns that require ground-truthing to understand. Again, work was impeded by the lack of outcrop. The brief availability of a drill rig offered the opportunity to penetrate the overburden with a scout drilling campaign in order to better understand the stratigraphy, geology and mineralization.

The target concept for this small drill program was to examine interpreted regional scale structures cutting through discrete magnetic highs and magnetic gradients (transitions from highly magnetic to less magnetic rocks). Also, these holes were targeted to investigate an area where the Geological Survey of Finland (GTK) drilled two holes with anomalous gold results in 2009. The GTK historical drilling reported two holes including assayed intervals of 1.6 metres averaging 1.1 g/t gold from 26.4 metres depth (drill hole M371209R5) and 0.5 metres averaging 3.57 g/t gold from 69.5 metres depth (drill hole M371209R8).

All the holes in the program were collared in thin glacial sediments (3.6 – 12.5 metres deep) and cut sections of mafic tuff, strongly carbonate-altered mafic volcanics, and sulphide facies iron formation (black schists with >30% of pyrrhotite mineralization). These rocks are believed to be part of the Porkonen Formation within the Kittilä Suite volcanic rocks. This package of rocks is a key exploration target in the region, as it is known to host the gold mineralization at Agnico Eagle's Kittilä Gold Mine, Europe's largest gold mine, which is located approximately 35 kilometres to the northwest of Sarvi.

The Company reported results from the first two holes of the 2025 drilling campaign, 25SA001 and 25SA003, on January 21, 2026. Drill hole 25SA003 encountered a high-grade gold zone of 1.75 metres averaging 27.48 g/t, including 0.8 metres at 53.50 g/t gold, from 73.4 metres downhole depth. Gold is associated with a 3.2-metre-thick breccia zone with abundant sulphide mineralization from 73.4 metres depth, including 0.85 metres of massive sulphides from 75.2 metres depth. The sulphide mineralization is dominated by massive pyrrhotite with patches of chalcopyrite and disseminated arsenopyrite and pyrite. Arsenopyrite also occurs in a massive 5-centimetre-wide vein at the contact of the massive sulphide with the hanging wall breccia. The gold in this interval is associated with enrichment of silver, copper, arsenic, bismuth, antimony, and tellurium. The hanging wall breccia is also enriched in gold, hosting anomalous gold grades up to 0.3 g/t. Higher up in the hole, the drill intercepted another gold-enriched zone from 61.95 metres depth, which averaged 2.87 g/t gold over 2.0 metres. This gold mineralization is associated with graphitic mafic tuff with abundant pyrrhotite and pyrite. The hole also intersected low grade mineralization in deeper parts related to narrow, brecciated quartz-carbonate veins hosted in mafic tuff with weak disseminated sulphide mineralization. An interval near the bottom of the hole contained 2.0 metres averaging 0.46 g/t gold from 150 metres depth.

The second hole reported in the news release, 25SA001, returned several anomalous gold values associated with sulphide facies iron formation and associated abundant pyrrhotite mineralization with disseminated pyrite. The best intercept returned 0.9 metres at 0.26 g/t gold from 61.0 metres depth.

On April 16, 2026, the Company reported the results for the remaining three holes of the 2025 program at Sarvi. Drill hole 25SA002 was drilled as part of the northeast-southwest oriented fence that included the two previously reported holes. The hole was drilled to the northeast, in the opposite direction of 25SA003, and encountered only a narrow gold mineralized interval yielding 1.0 metre at 2.68 g/t gold from 51.5 metres downhole depth.

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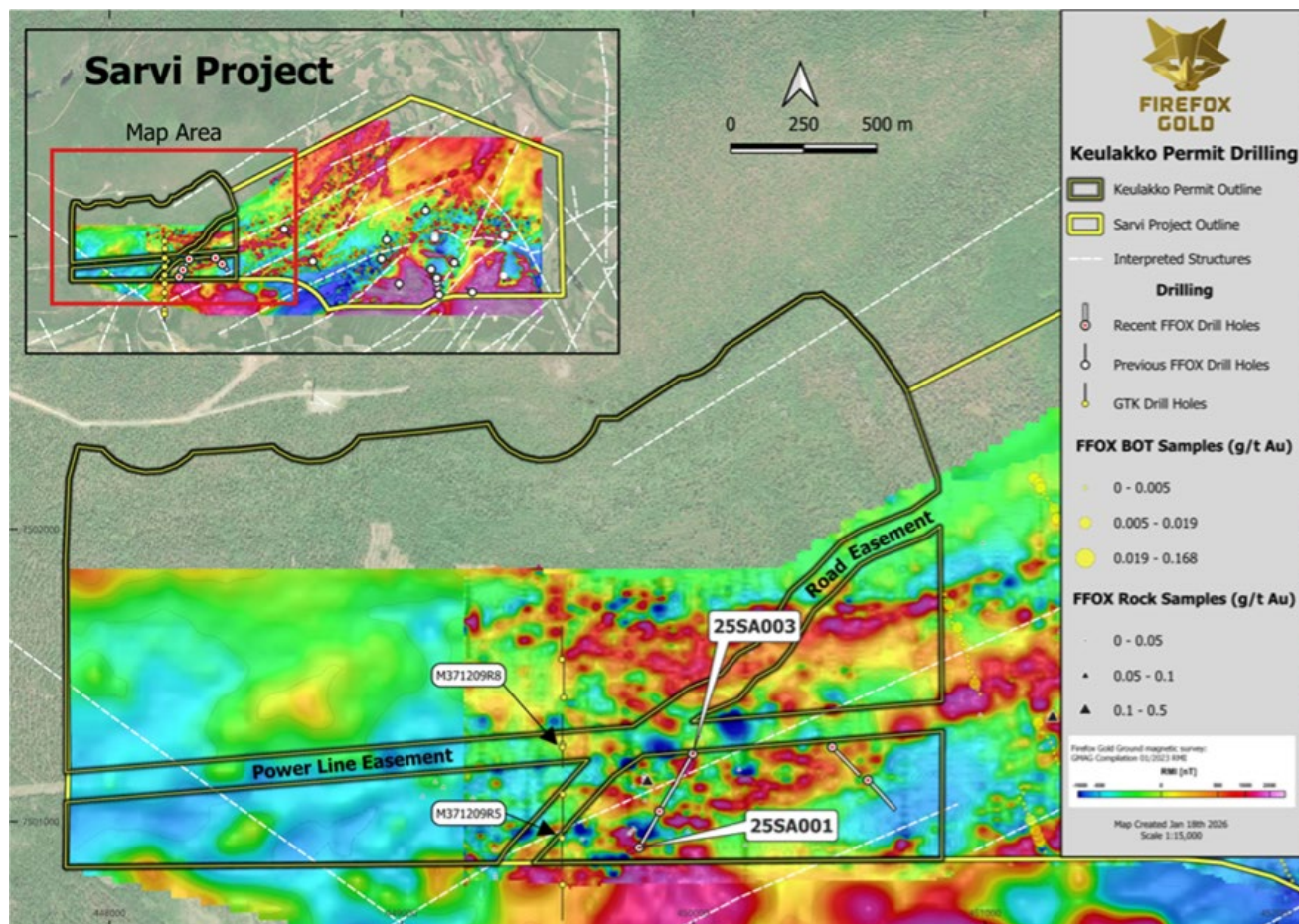


Figure 26. 2025 drill hole locations on western targets within the Keulakko permit at the Sarvi Project.

Drill holes 25SA004 and 25SA005 were collared approximately 480 metres east from drill hole 25SA003. These holes were drilled in a fence towards the southeast direction and targeted interpreted regional scale structures. Hole 25SA005 returned a single interval of low-grade gold at 109.0 metres depth: 1.0 metre at 0.3 g/t gold. Gold here is associated with black shales with strong pyrrhotite mineralization.

Jeesiö Project

As of January 2021, FireFox fully exercised its option and acquired 100% interest in the Jeesiö property from Magnus Minerals Ltd. ("Magnus"), a company incorporated under the laws of Finland.

Under the terms of the agreement with Magnus, FireFox remains 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. In addition, FireFox granted Magnus 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.

The Jeesiö Project presently consists of ten distinct tenement blocks, including nine exploration permit applications and one valid exploration permit (Figure 27). The total size of the Jeesiö tenements is currently 70.7 km².

The northern boundary of the Jeesiö exploration permit applications is only 2 kilometers south from the Aamurusko gold discovery (Risti Property) of Aurion Resources Ltd (TSX-V:AU), and 12 kilometers SSW from the Pahtavaara Gold Mine

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(350,000 oz. produced), currently being explored and redeveloped by Rupert Resources Ltd (TSE:RUP). Numerous smaller drilled prospects and deposits are located in the vicinity of Jeesiö.

FireFox cautions that being near a discovery, or past producing mine with a resource, does not indicate that mineralization will occur on FireFox's property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would be economic to mine. These facts were referenced here to provide context for the prospectivity of the FireFox properties.

Portions of the Jeesiö property straddle the Sirkka Shear Zone (SSZ) or related regional-scale structures such as the Venejoki Shear Zone (VSZ). These major trans-crustal structures control the emplacement of more than 40 gold deposits in Lapland. Despite its location along these important controlling structures, the Jeesiö area has seen only limited exploration work and is considered a greenfield exploration target. Prior to FireFox's involvement, the Jeesiö area was covered by government funded regional till sampling programs, but only one small gold prospect, Homelampi, was drill tested. These 4 shallow holes returned low grades (0.1-0.3 grams per tonne Au) over intervals up to several metres long, with the best intersection returning 0.3 grams per tonne (g/t) Au over 2.07 metres. In addition to the publicly available data from government programs, FireFox purchased and reprocessed government low-altitude airborne geophysical survey data to guide initial target generation.

During small scale exploration programs in the period 2018 – 2020, FireFox conducted geological mapping and prospecting, as well as extensive geophysics (ground magnetics, airborne magnetics, and limited induced polarization/resistivity). In the northern part of the property, where the SSZ is interpreted to pass, the Utsamo Target emerged. The target includes a five-kilometre-long corridor of complex faults and shears that are believed to occupy a flexure in the shear zone that crosses the northeast portion of the project. The Company initiated limited base-of-till (BoT) sampling over the targeted fault corridor, and FireFox geologists drilled 7 shallow reconnaissance holes in two campaigns (totaling 921 metres) that yielded no significant gold intercepts.

BoT sampling re-started in January 2021 at the Utsamo target, and by September 30, 2021, the teams had collected 1,012 new BoT samples, increasing the total number of BoT samples at the Utsamo area to 1,233 (Figure 28). These samples were comprised primarily of dense basal till, often mixed with weathered bedrock. Glacial overburden encountered during the BoT sampling occasionally reached depths of up to 35 metres, suggesting deeply weathered terrane that may indicate the presence of faults or shear zones. Significant pathfinder anomalies were identified, especially from the northwestern portion of the Utsamo area. These pathfinder- elements, such as bismuth (Bi), tellurium (Te), and antimony (Sb) are strong indications of orogenic gold in this geological terrane. Firefox used the BoT campaign to build a more detailed structural map of the Utsamo Corridor with associated gold, multi-element geochemistry and alteration.

In Q4 of 2021 Firefox tested these BoT-anomalies with a 5-hole diamond drilling campaign (1113.3 metres). None of these holes encountered significant gold mineralization, and the results were reported on April 5, 2022. The drill holes encountered dominantly metasedimentary rocks with lesser mafic volcanics, which were variably cut by thin zones of albite-silica-carbonate alteration with disseminated magnetite and pyrite.

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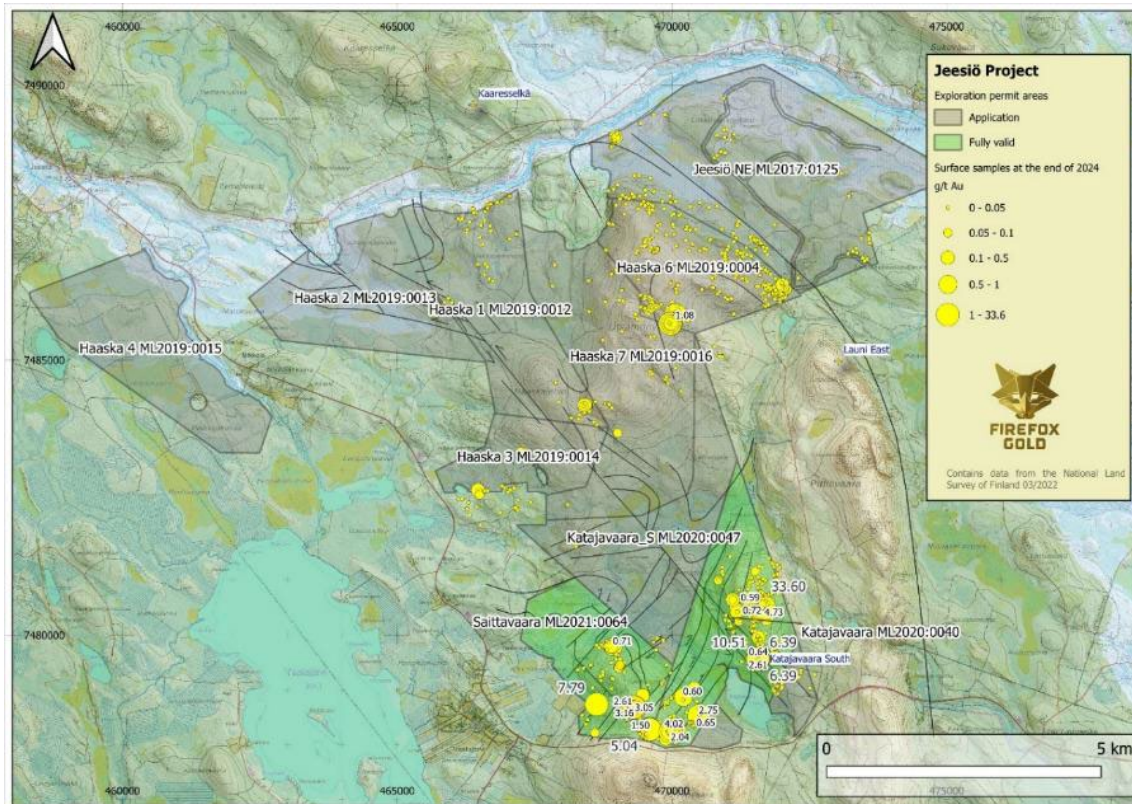


Figure 27. Jeessio property with results of gold assays on surface rock samples to the end of 2024.

More than 5 kilometres south of the Utsamo Target, FireFox has delineated several additional targets, potentially associated with the interpreted Venejoki Shear Zone, which runs broadly West-East, south of the Sirkka Shear Zone.

FireFox completed two phases of reconnaissance drilling at the southernmost target, (“Saittavaara”) in 2021. The first campaign targeted the anomalous grab samples collected earlier in the 2020 summer program (Figure 29). These six holes, totaling 309.1 metres, were the first known drilling in the area by any operator. Two of the six holes encountered anomalous gold mineralization of more than 0.9 g/t. Drill hole 21JEE002 intercepted a near-surface zone of 4.0m averaging 2.03 g/t Au, including 2.0m at 3.18 g/t Au.

After the encouraging scout drilling results at Saittavaara, FireFox conducted a small-scale mapping campaign around the area late in Q3 of 2021. The team located several gold anomalous rock chip samples from local boulder material, including a high gold value of 7.79 g/t collected from a sulphide rich quartz vein that was observed crosscutting the mafic intrusive in surface boulders or outcrop. The Company submitted an additional exploration permit application to the northwest from the encouraging drilling and encompassing the area of the highly anomalous rock sample. The new permit application covers approximately 4.67 km².

An additional two holes totaling just under 400 metres were diamond drilled at Saittavaara in late Q4 2021, and the results were reported on April 4, 2022. Despite favorable indications from geophysics along the trend, drill holes 21JEE009 and 21JEE010 did not encounter significant gold or the same strong deformation or alteration previously noted in the area.

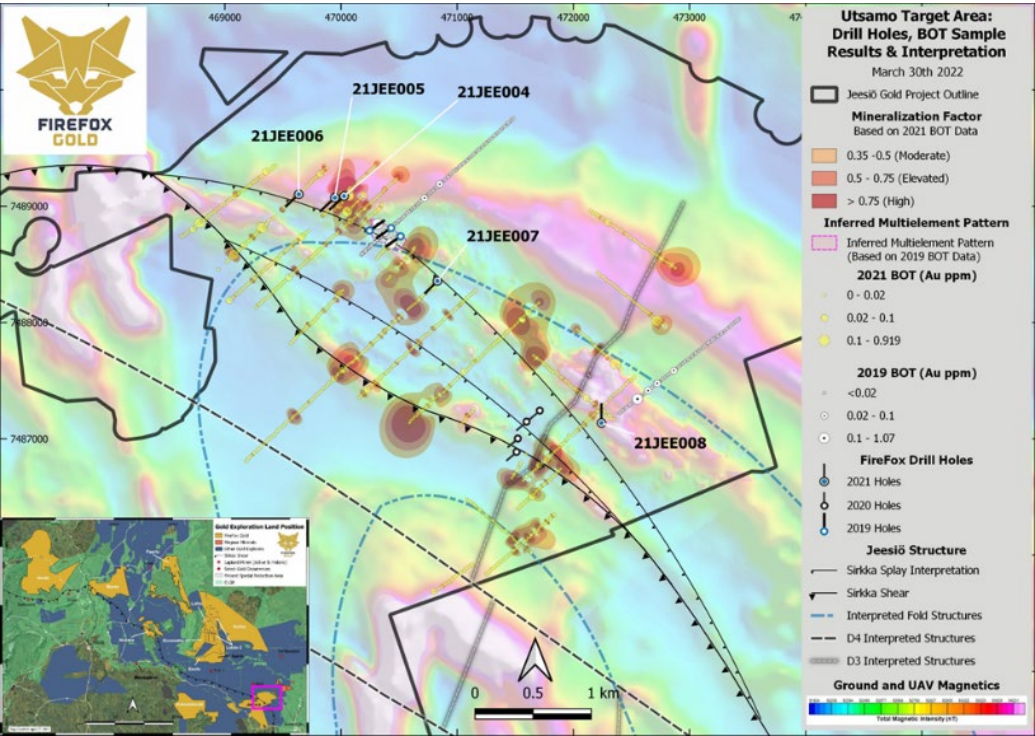


Figure 28. BoT survey and structure in Utsamo corridor at Jeesiö Project

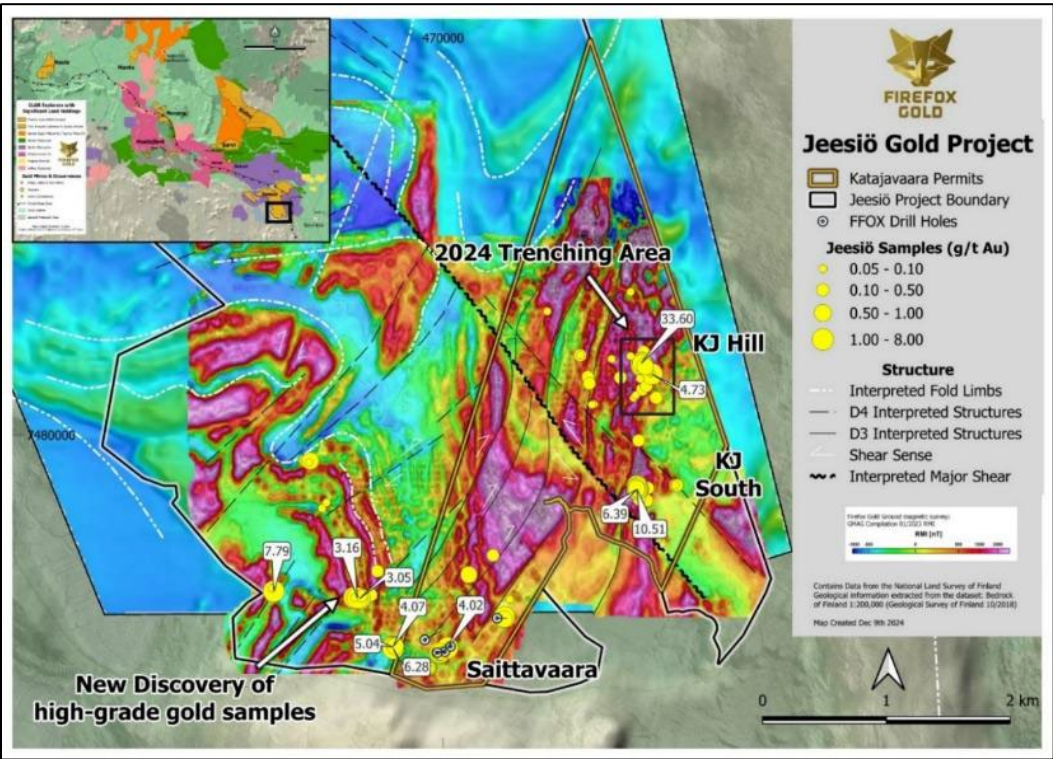


Figure 29. Magnetics interpretation and target areas in southern Jeesiö Permit.

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Along the trend to the north (approximately 2 kilometres), FireFox geologists identified high-grade gold in outcrop (10.5 g/t gold) from quartz-magnetite-sulphide vein samples in 2019 and 2020 (see Company news release dated October 6, 2020). The anomalous samples are associated with the southwest margin of a magnetic body believed to represent mafic intrusive or volcanic rocks. This was the target of the 2022 exploration trenching campaign at Katajavaara South (KJ South) and Katajavaara Hill (KJ Hill). The results were reported in a news release dated January 25, 2023, and are summarized in Figure 29. The team excavated 9 small exploration trenches and collected 68 chip/channel and 34 grab samples from bedrock. Channel samples were taken perpendicular to observed mineralized veins and structures to represent true width.

The trenches exposed the intensely sheared contact between siliciclastic metasedimentary and mafic intrusive rocks, revealing several mineralized quartz-sulphide veins and lenses within both units. In addition to pyrite and magnetite, geologists also noted the presence of chalcopyrite and copper oxides in these samples. The gabbro in the area is likely attributable to mafic sills that are related to a younger continental rift setting (Haaskalehto-type), which are common at the Jeesiö Project. The mineralization encountered in the trenches is clearly controlled by shearing, as it crosscuts both lithologies and the contact between them. Among several samples at KJ South containing strongly anomalous gold, one chip channel sample averaged 1.33 g/t gold over 0.8 metres. Another grab sample contained 1.43 g/t gold.

KJ Hill is located approximately 900 metres to the north of KJ South along the trend of a N-S oriented magnetic feature. Along the eastern slope of the hill, there are fields of locally derived boulders displaying abundant mineralized quartz veins intruding metasedimentary (arkose and quartzite) and mafic rocks. FireFox teams collected grab samples from boulders of these quartz veins in 2020, including one sample with 4.73 g/t gold (see Company news release dated October 6, 2020). This trend of anomalous samples is approximately 400 metres long and appears to be associated with a younger structure that crosscuts the north-trending magnetic anomaly in a northeasterly direction.

At KJ Hill, the team cut six trenches that exposed several quartz lenses and veins hosted in siliciclastic metasedimentary rocks. The mineralization exposed in the trenches was relatively simple, quartz with chlorite and minor sulfides (partially oxidized). The highest-grade sample was 33.60 g/t Au from a bedrock grab sample of quartz vein (Figure 29). The extent of gold mineralization at both KJ South and KJ Hill is not known, as the gold anomalies are undrilled and remain open along strike and at depth. FireFox commenced a limited mapping and sampling program, accompanied by ground magnetics, at Jeesiö NE, Saittavaara and Katajavaara during Q3 of 2023. This mapping campaign resulted in locating another cluster of gold mineralized samples, approximately 400 metres west from the Saittavaara occurrence. The gold in this new area occurs in highly deformed and altered metasedimentary rocks (quartzites). The highest gold values from this sampling included 6.28 g/t, 5.04 g/t and 4.07 g/t (Company news release dated February 22, 2024).

An extensive ground magnetics survey was completed over 16.15 km², including the Kataja Belt and adjacent areas. This work has provided a more detailed interpretation of the complex structural setting of the area, in particular, in the northern part of the Kataja Belt near the confluence of two major features. The magnetics data reveal intense folding and shearing, suggesting favourable conditions for focusing hydrothermal activity and gold deposition.

FireFox has identified multiple gold anomalies from the limited boulder, outcrop and trench sampling in the southeastern part of the target area, however most of these structurally favourable areas are coincident with topographic lows, which are now swamps. In the 2024 fall program, the FireFox conducted more trench sampling at the Katajavaara prospect to follow-up on and vector from the previously reported high gold grab sample of 33.6 g/t reported in 2023 (Figure 29). This trenching campaign at the KJ Hill prospect exposed a substantial zone of gold-mineralized quartz veins within a N-S striking deformation zone along the hillside. Channel samples collected from the vein zone graded 14.62 g/t gold over 2.84 metres, 2.69 g/t gold over 3.38 metres and 1.85 g/t gold over 1.69 metres.

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At the Saittavaara Prospect area during fall of 2024, the team followed the northwest trending magnetic-low corridor into zones of strongly sericite-altered and deformed quartzite with abundant iron oxide staining, which yielded gold values in rock samples of 3.16 g/t, 3.05 g/t, 2.61 g/t, and 2.57 g/t. This new gold-rich showing extends Saittavaara more than 800 metres from previous sampling to span a trend of more than 1.6 kilometres with significant gold showings (Figure 29). Geochemistry in this area is a bit different from other parts of the property, as peak molybdenum (Mo) values reach almost 0.24% in these rocks. The association of high-grade gold with Mo, Bi, and Te has been noted at Mustajärvi and other of the Company's projects.

Kolho Property

On December 20, 2023, FireFox, together with its wholly owned subsidiary FireFox Gold Oy, entered into an earn-in agreement, pursuant to which FireFox Gold Oy granted a subsidiary of Agnico Eagle Mines Limited the right to earn an interest in the Kolho properties located in northern Finland. The Kolho Property is a group of exploration permit applications, including three fully valid exploration permits as of this writing. The Kolho Property covers more than 120 km² (Figure 30), and FireFox has completed detailed airborne magnetic surveys and limited reconnaissance mapping and sampling in the area.

Pursuant to the terms of the earn-in agreement, Agnico has an exclusive right to earn a 51% interest in the Kolho Property by incurring exploration expenditures totaling US\$5,000,000 before the fifth anniversary of entering into the earn-in agreement, of which US\$2,000,000 is a committed amount required to be spent on or prior to the third anniversary of the date that certain permits are granted in respect of the Kolho Property. [This commitment amount was met with 2025 expenditures.]

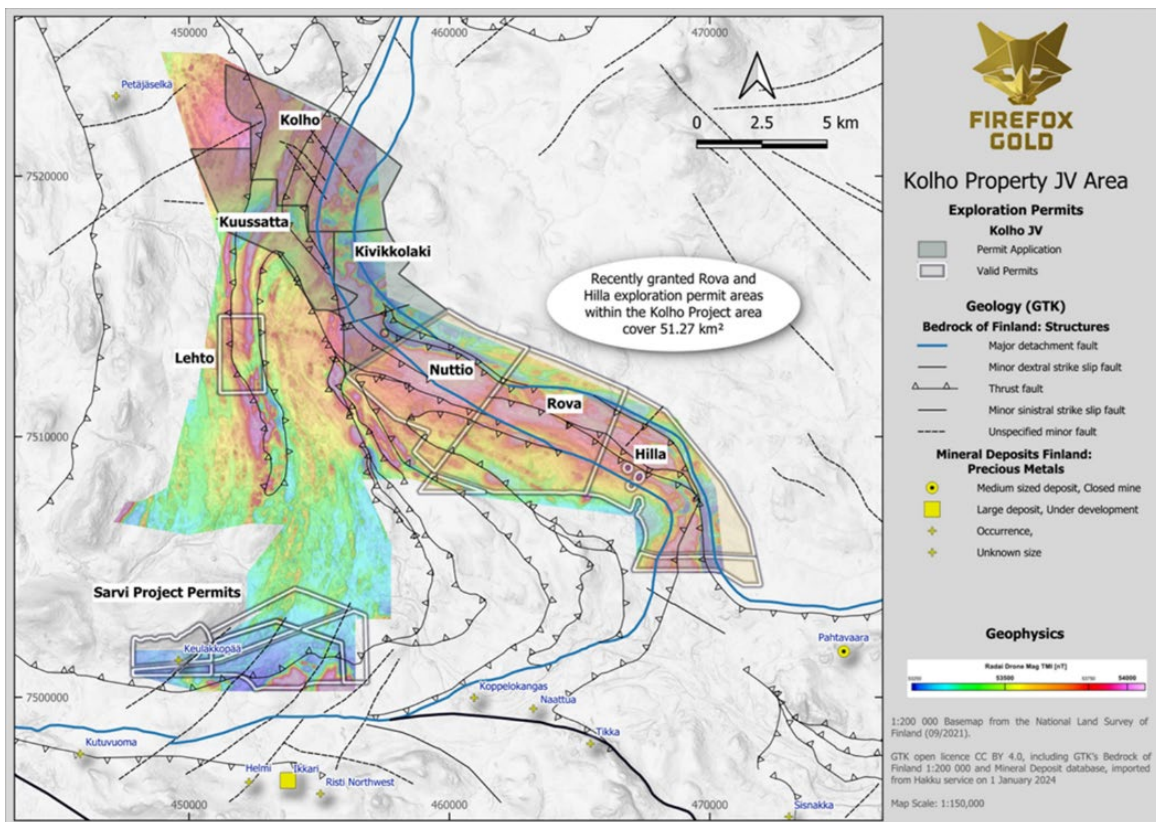


Figure 30. The Kolho property in vicinity of Sarvi Project and the Ikkari deposit (Rupert Resources).

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Upon Agnico earning a 51% interest in the Kolho Property, Agnico and FireFox will enter into a joint venture agreement, pursuant to which, Agnico will become the operator of the venture and be entitled to a 5% management fee. Under the JV Agreement, Agnico will be granted the right to acquire an additional 24% interest in the Kolho Property by incurring additional exploration expenditures totaling US\$7,500,000 before the eighth anniversary of the earn-in grant date. A portion of the Kolho Property is subject to an existing 1.5% net smelter return royalty.

The first year of Kolho JV exploration activities were focused on the Nuttio permit, which was the first of the nine exploration permit areas within the Kolho Property to have a fully approved exploration permit allowing for mechanized work. The 2024 activities included a detailed ground gravity survey covering the entire Nuttio permit (approximately 31 km²) and the initiation of a systematic BoT sampling campaign. By the end of 2024, a total of 1,619 BoT samples were collected, with assay results for 1,325 of the samples reported. The results at that time were encouraging: several gold-anomalous zones were identified, accompanied by elevated levels of As, Bi, Te and Cu, which are regarded as pathfinder elements commonly associated with orogenic gold systems in the Central Lapland Greenstone Belt (Figure 31). The highest gold value reported from the BoT samples was 0.116 grams per tonne of Au, accompanied by an anomalous copper value of 0.27% Cu.

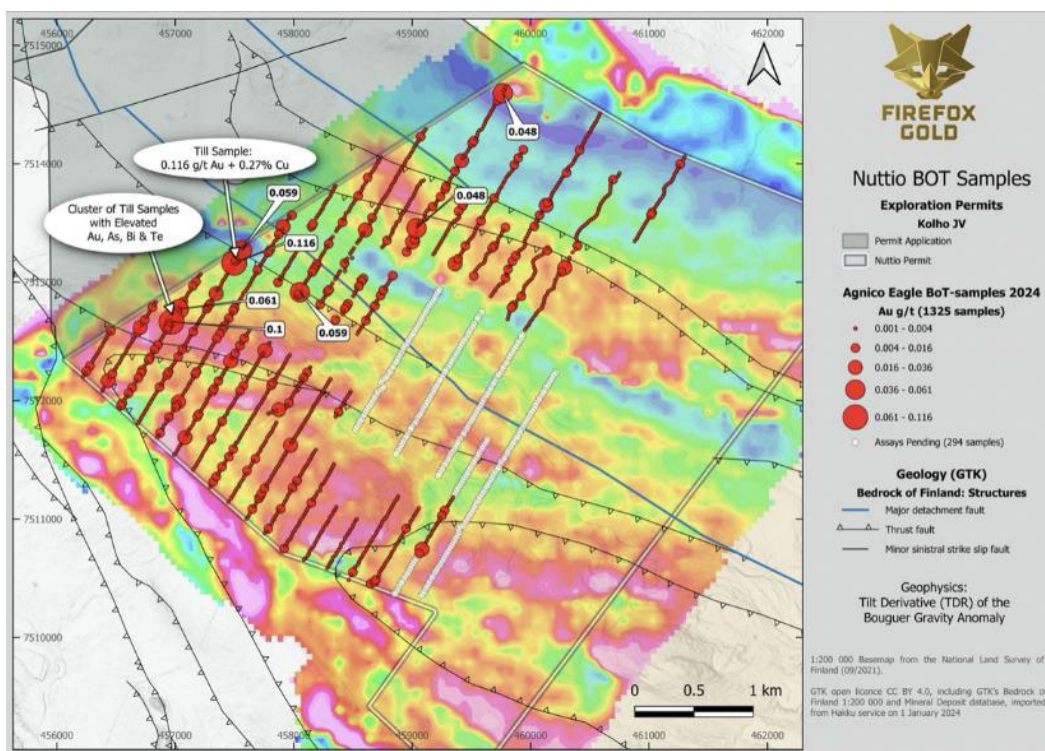


Figure 31. Gravity and gold in BoT sampling through 2024 at the Nuttio Exploration Permit (Kolho).

The 2024 activities also included a ground gravity survey covering the Nuttio permit area. A total of 1,892 survey stations were measured with 125-metre spacing. The interpretation of the gravity data reveals the folding of the lithological units in the southwestern part of the project area as well as the large contact zones and NW-SW trending thrust zones seen throughout the whole project area. In the northern part of the permit area, these thrust zones appear to control the accumulation of significant ultramafic volcanic rocks as demonstrated by anomalous levels of elements such as chromium (Cr), nickel (Ni) and magnesium (Mg) in the BoT sample data. Exploration expenditures by Agnico on the property totaled approximately US\$765,000 during 2024.

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The 2025 field programs commenced with base-of-till sampling from January through August, resulting in 2,778 samples collected, covering most of the Hilla exploration permit. The first drill program was initiated in the fall of 2025, including 2,383 metres of diamond drilling in twelve holes. Exploration expenditures on the Kolho Property during 2025 by Agnico totaled US\$1.842M, bringing the total expenditure on the project to approximately US\$2.936M since signing of the earn-in agreement.

The first three drill holes, totaling 618.8 metres, tested targets at the Nuttio exploration permit where gold-anomalous zones were identified from BoT sampling and geophysics completed during the 2024 campaign. Nine additional holes tested new targets at the Hilla exploration permit area, with a total of 1,764.5 metres drilled.

Drilling resumed early in 2026, delivering an additional 1,398 metres during the first quarter. The program commenced on the 5th of March at the Rova exploration permit with two drill holes totalling 464 metres. In mid-March the drill rig moved to continue drilling at the Hilla exploration permit to test geophysical and structural anomalies. The three additional holes at Hilla totalled 934 metres of drilling.

Naula Project

The 100% controlled Naula Project lies in the western portion of the Central Lapland Greenstone Belt, just north of the Sirkka Shear Zone (SSZ) (Figure 32). Naula has recently advanced from an exploration reservation to a new project with permit applications covering approximately 26 km².

The geology of the area is comprised of the Kittilä suite volcanics, which is dominated by tholeiitic mafic flows and graphite bearing mafic tuffites. This volcanic complex is host to Agnico Eagle's Kittilä gold mine, located 37 kilometres to the east-northeast. The southern boundary of the project area is located less than 2.5 kilometers north from the SSZ, which hosts the nearby historic Saattopora gold mine and numerous other gold deposits.

On August 9, 2022, FireFox reported that it had completed, through its contractor Radaï, a detailed UAV-based airborne magnetic survey over the Naula area. The FireFox technical team again collaborated with GoldSpot in the interpretation and evaluation of the new survey. Interpretation of the survey data has considerably upgraded FireFox's understanding of the geology at Naula, which had been based on widely spaced government magnetics surveys and limited work by others in the area. The data appears to indicate the presence of at least two significant NNE-SSW striking structures that had not been previously mapped (Figure 32). In addition to the NNE-SSW major structures, the survey suggested the presence of numerous NW-SE structures cutting the property. These are roughly parallel to the throughgoing SSZ and may be related to splays of that giant fault system, which is believed to be earlier than the NNE-SSW shear zones (often called a D3 or third deformation event). If confirmed, such structures can be highly prospective for gold in Lapland. Flexures in the major structures and their intersections with other faults are high priority targets for follow-up exploration.

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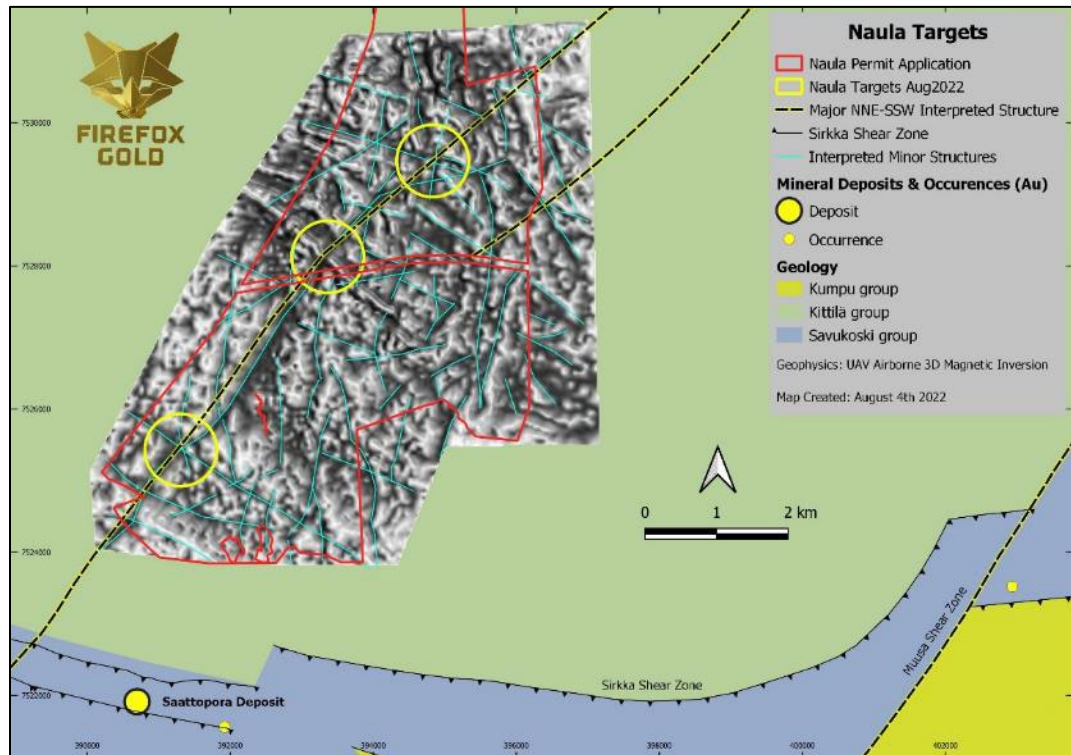


Figure 32. Naula Project and targets.

Other Properties

In February 2024, FireFox announced that TUKES had granted exploration permits called Nunara and Palvasenvuoma, which together cover 18.54 km² of the CLGB (Figure 33). In Finland, the exploration permit allows for mechanized exploration including base of till sampling and drilling.

The Nunara exploration permit (ML2021:0002-01) covers an area of almost 9 km² and is situated almost ten kilometers north of the Mustajärvi Project. The permit lies very near the interpreted trace of the Sirkka Shear Zone, which roughly tracks along the northern permit boundary of Nunara. The Company is not aware of any previous drilling within the permit area, and only minor till sampling was previously reported by the GTK (a few tens of samples along one north-south trending line).

The second exploration permit covers a portion of the Company's Manto Project. Palvasenvuoma (ML2022:0085-01) is located roughly 10 kilometers southwest of the Kittilä gold mine and covers an area of 9.5 km². According to current understanding, the bedrock consists of Kittilä Suite mafic volcanic rocks and mafic graphitic tuffs, with similarities to the geology of the Kittilä gold mine. GTK completed an exploration campaign in the area between 2002 and 2005. This included a BoT sampling program over approximately 5km², including 546 samples in a 100-metre spaced grid. GTK reported that one of the till samples assayed 11 g/t gold. In addition to BoT sampling, GTK also performed some geophysical surveys and bedrock drilling, including 32 shallow drill holes. The Company has not yet planned the next steps in exploration of the Manto Project.

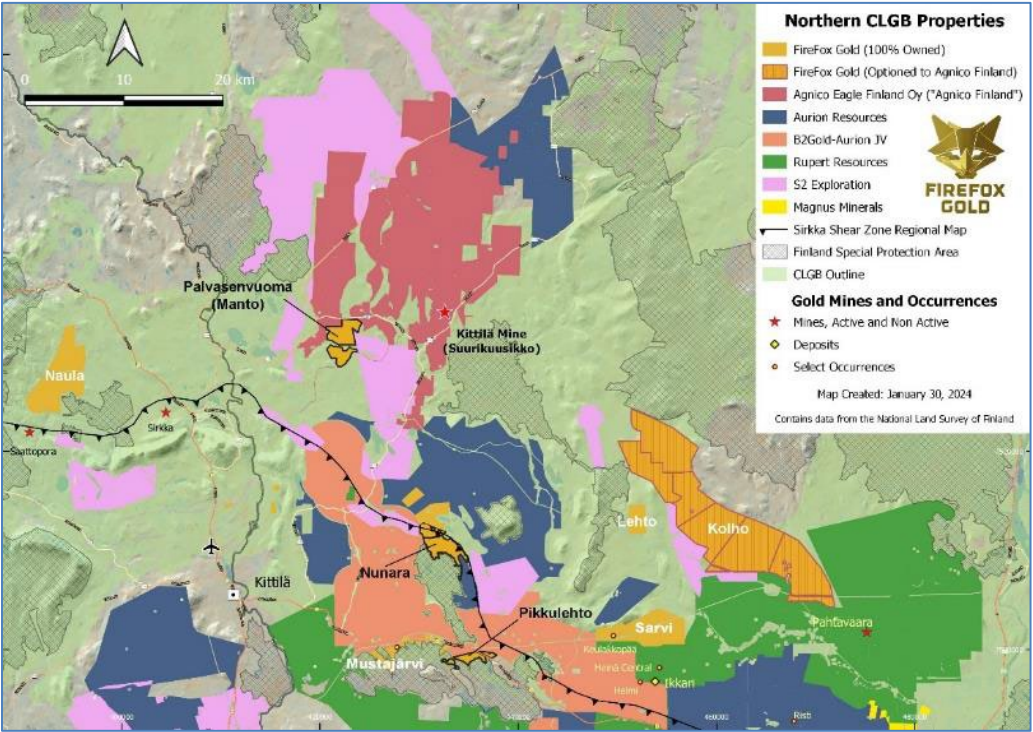


Figure 33. Map highlighting Palvasenvuoma, Nunara and Pikkulehto (Mustajärvi Project) exploration permit areas.

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SUMMARY OF QUARTERLY RESULTS

Quarter ended	31-Dec-25	30-Sept-25	30-Jun-25	31-Mar-25
Revenue ⁽¹⁾	-	-	-	-
Loss for the quarter	\$ (2,377,884)	(2,149,170)	(323,054)	(349,736)
Loss per share ⁽²⁾	\$ (0.09)	(0.11)	(0.02)	(0.02)

Quarter ended	31-Dec-24	30-Sept-24	30-Jun-24	31-Mar-24
Revenue ⁽¹⁾	-	-	-	-
Loss for the quarter	\$ (460,087)	(424,890)	(748,674)	(486,727)
Loss per share ⁽²⁾	\$ (0.04)	(0.02)	(0.04)	(0.03)

(1) this being a corporation without a revenue-generating business, there are no revenues from operations or investments.

(2) After the effect of August 2025 10:1 share consolidation

Loss for the three months ended December 31, 2025

Losses of \$2,377,884 for the three months ended December 31, 2025 ("Q4 2025") are higher than the losses of \$460,087 for the three months ended December 31, 2024 ("Q4 2024"), primarily due to exploration expenses being higher for Q4 2025 (\$2,014,055) vs. Q4 2024 (\$205,705), given the higher budget available to the company as a result of the Q3 2025 financings. With the Company's focus being developing its exploration projects, other administrative expenses are generally comparable across the periods. Advertising and promotion expenses were higher in Q4 2025 (\$162,995) than in Q4 2024 (\$32,674) as the Company had a larger promotion budget available in Q4 2025.

SELECTED ANNUAL INFORMATION

The following selected financial information is derived from the audited annual consolidated financial statements.

Year ended	2025	2024	2023
Loss	\$ (5,199,844)	\$(2,120,378)	\$ (3,136,897)
Basic & diluted loss per share	\$ (0.19)	\$ (0.30)	\$ (0.30)
Total assets	\$ 5,985,199	\$ 2,116,291	\$ 2,568,470
Non-current financial liabilities	\$ -	\$ -	\$ -
Cash dividends paid	\$ -	\$ -	\$ -

Loss for the year ended December 31, 2025

Losses of \$5,199,844 incurred during the year ended December 31, 2025 are higher than losses of \$2,120,378 for the year ended December 31, 2024. The main drivers of the costs for both 2025 and 2024 are the exploration expenses. The company had a larger exploration budget in 2025, and exploration expenditures were \$3,487,945 in 2025, which is higher than \$1,016,572 during 2024. The non-cash share-based compensation expense of \$774,057 is higher in 2025 than \$251,535 in 2024 due to more stock options being granted in 2025 and therefore a higher fair value assigned to the stock-based compensation expense in 2025.

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Cash flows for the year ended December 31, 2025

During the year ended December 31, 2025, the Company had a positive cash flow. This resulted in a cash increase of \$3,615,178 (December 31, 2024 – cash decrease of \$618,255). During 2025, the Company used the cash primarily for operating activities spending \$3,106,758 (December 31, 2024 - \$1,979,644). The Company had a larger budget available in 2025 for exploration, which allowed for increased mineral property exploration and associated increased costs. Cash provided from financing activities during 2025 was \$6,789,574 (December 31, 2024 - \$1,362,319). Cash of \$67,638 (December 31, 2024 - \$1,029) was used in investing activities.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital surplus of \$2,976,271 as of December 31, 2025 (December 31, 2024 – surplus of \$444,080). The Company does not have revenues from operations and relies on outside funding for its continuing financial liquidity. The Company reported strong exploration results throughout 2022, 2023 and 2024, but the gold investment climate proved very challenging in 2023. In 2024, \$1,395,250 was added to the treasury through private placements, but the terms for investment weakened. In August 2025, the Company was successful in raising gross proceeds of \$7M via a private placement. The Company will be seeking new investments in the future in order to advance its projects, but there can be no assurance that market conditions will facilitate additional financings, or that warrant holders will choose to exercise their warrants.

Management cautions that the Company will be required to continue raising additional funding beyond the funds raised in 2023, 2024, and 2025 in order to achieve the Company's key objectives. An inability to raise additional funds would adversely impact the future assessment of the Company as a going concern.

CHANGES IN ACCOUNTING POLICIES

Accounting policies used in the period, and changes anticipated in future periods, are as set out in the Company's audited annual financial statements for the year ended December 31, 2025 (Note 4). The Company did not adopt any recent pronouncements for the year ended December 31, 2025.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities and amounts due to related parties. It is management's opinion that the Company is not exposed to significant interest risk arising from the financial instruments. The Company is exposed to credit risk in relation to the receivables balances, however, most receivables are in relation to sales tax due from the Canadian government. Credit risk is managed for receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner.

The Company does not engage in any hedging activities. Financial instruments do not generally expose the Company to risk that is significant enough to warrant reduction via purchasing specific insurance or offsetting financial instruments.

RELATED PARTY TRANSACTIONS***Key management compensation***

Key management personnel at the Company are the directors and officers of the Company. The remuneration of key management personnel during the year is as follows:

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	Year ended December 31, 2025		Year ended December 31, 2024	
Short term benefits ¹	\$	329,630	\$	340,827
Share-based payments	\$	622,052	\$	200,548

¹Remuneration consists exclusively of salaries, bonuses, health benefits if applicable and consulting fees for key management personnel.

Other than the amounts disclosed above, there were no short-term employee benefits or share-based payments granted to key management personnel during the years ended December 31, 2025 and December 31, 2024.

During the year ended December 31, 2025, mineral property exploration services valued at \$300,860 (December 31, 2024 - \$89,371) were provided by Magnus Minerals Ltd. with an officer or director in common with FireFox.

On December 31, 2025, \$168,696 (December 31, 2024 - \$152,000) was owed to Patrick Highsmith a related party for consulting fees, shown as personnel costs and exploration expenses on the statement of loss and comprehensive loss. \$6,256 (December 31, 2024 - \$4,150) was owed to Janice Craig, a related party in relation to accounting services and reimbursements of expenditures incurred on FireFox's behalf. \$91,531 (December 31, 2024 - \$NIL) was owed to Magnus Minerals, a related corporation for mineral exploration services.

FireFox entered into mineral property option agreements with Magnus Minerals, further described in the "Property Description" section above.

RISK FACTORS AND MANAGEMENT'S RESPONSIBILITY OVER FINANCIAL REPORTING***Risk Factors - General***

Early-stage entities face a variety of risks and, while unable to eliminate all of them, the Company aims to manage and reduce such risks as much as possible.

Geopolitical risk - The extent and duration of the military conflict involving Russia and Ukraine, including, further escalation, imposition of sanctions in areas which the Company operates, outbreak of war into other countries or regions or other escalation may have a material adverse effect on the Company's ability to progress its exploration and development opportunities.

Exploring for minerals is a highly technical and complicated process. FireFox is a relatively new company, and it has built a small technical team in Europe. However, the Company has entrusted elements of its field activities, contract management, logistics, and facility needs to the experienced and dedicated team at Magnus Minerals. Magnus is also a large shareholder in FireFox Gold, but should Magnus be unable to continue to act in this capacity for FireFox, the Company could suffer inefficiencies and short-term risks to its ability to conduct some aspects of its exploration program.

The risks that management considers most important in the context of the Company's business are listed in this section. They are not listed in order of importance, nor are they inclusive of all the risks to which the Company may be subject. Sources of risk to the Company and its businesses include: reliance on key personnel; substantial capital requirements, exploration and development uncertainties, property commitments, operational risks associated with mineral exploration and development, environmental risks, commodity price fluctuations, economic and financial market instability, governmental regulation and policy, changes to government laws and regulations, risk related to the cyclical nature of the mining business,

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risk of title defects in mineral properties, lack of revenue and negative cash flow, legal and litigation risk, insurance risk, currency risk, conflicts of interest, time and cost estimates, consumables availability and costs, mineral resource uncertainties, and taxation.

The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

- a) the Company has had no profitable business activity since its incorporation;
- b) the Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends in the foreseeable future;
- c) the Company has only limited funds with which to continue its exploration and development opportunities and there can be no assurance that the Company will be successful in discovering economically recoverable minerals;
- d) the exploration and development opportunities being pursued may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Company;
- e) there can be no assurance that an active and liquid market for the common shares will develop, and an investor may find it difficult to resell its common shares; and
- f) if the Company fails to progress its exploration and development opportunities, an interim cease trade order may be issued against the Company's securities by an applicable securities commission.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

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OUTSTANDING COMMON SHARES DATA

Due to the expiration and exercises of warrants and options in Q1 of 2026, the equity numbers as of April 29, 2026 are reflected in the table below.

Common Shares:

Common shares outstanding at December 31, 2025	38,327,225
Shares issued for debt on January 11, 2026	144,000
Stock options exercised on March 6, 2026	200,000
Warrants exercised on March 6, 2026	15,000
Warrants exercised on March 16, 2026	43,575
Warrants exercised on April 22, 2026	<u>18,266</u>
Shares outstanding at April 29, 2026	38,748,066

Warrants:

Warrants outstanding at December 31, 2025	23,319,549
Warrants exercised on March 6, 2026	(15,000)
Warrants exercised on March 16, 2026	(43,575)
Warrants exercised on April 22, 2026	<u>(18,266)</u>
Warrants outstanding at April 29, 2026	23,242,708

Stock options:

Stock options outstanding at December 31, 2025	3,310,000
Stock options expired on January 25, 2026	(30,000)
Stock options granted on March 11, 2026	300,000
Stock options exercised on March 6, 2026	<u>(200,000)</u>
Stock options outstanding at April 29, 2026	3,380,000