



FireFox Gold Corp.
Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)



Independent Auditor's Report

To the Shareholders of FireFox Gold Corp.

Opinion

We have audited the consolidated financial statements of FireFox Gold Corp. (the “Company”), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets

Description

Management assesses whether there are indicators of impairment to exploration and evaluation assets when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed the recoverable amount. Management applies judgement in assessing whether impairment indicators are present. No impairment indicators were identified by management as of December 31, 2025.

This matter was significant to our audit because the carrying value of the Company's exploration and evaluation assets at December 31, 2025, was \$ 1,142,297, which represents a significant portion of the Company's total assets and management applies significant judgement in assessing whether impairment indicators are present. See Note 3 and Note 7 to the consolidated financial statements.

How the Key Audit Matter Was Addressed in the Audit

Our approach to addressing the matter included the following procedures, among others:

Evaluated management's assessment as to whether there were any indicators of impairment to exploration and evaluation assets, which included the following:

- Obtained mineral claim listings held by the Company and confirmed the mineral claims held with the related mining authorities.
- Considered the Company's intentions to carry out future exploration and evaluation expenditures which included reading Board of Directors' meeting minutes and enquiring as to the intentions and strategy of the Company.
- Assessed whether there were other changes in circumstances indicating that the exploration and evaluation expenditures may not be recoverable, based on the evidence obtained in other areas of the audit.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company recorded a net loss of \$ 5,199,844 and, as at December 31, 2025, the Company had an accumulated deficit of \$ 27,348,806. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Khrystyna Voytkova.

Vancouver, B.C.
April 29, 2026

"D&H Group LLP"

Chartered Professional Accountants

FireFox Gold Corp.

Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

	Note	December 31 2025	December 31 2024
ASSETS			
Current assets			
Cash		\$ 4,024,913	409,735
Accounts receivable		386,765	136,867
Prepaid expenses		227,740	254,280
Total Current Assets		4,639,418	800,882
Long-term prepaid expenses		96,255	114,799
Equipment	6	107,229	58,313
Mineral properties	7	1,142,297	1,142,297
Total Non Current Assets		1,345,781	1,315,409
Total Assets		\$ 5,985,199	2,116,291
LIABILITIES			
Current liabilities			
Accounts payable		\$ 1,249,994	57,024
Due to related parties	10	266,483	156,151
Accrued liabilities		146,670	143,627
Total Liabilities		1,663,147	356,802
SHAREHOLDERS' EQUITY			
Capital stock	8	26,351,595	19,818,000
Contributed Surplus	8	5,319,263	4,090,451
Deficit		(27,348,806)	(22,148,962)
Total Equity		4,322,052	1,759,489
Total Liabilities and Equity		\$ 5,985,199	2,116,291

Nature of operations and going concern (Note 1)

Subsequent events (Note 12)

The accompanying notes are an integral part of these consolidated financial statements.

These consolidated financial statements were approved for issue by the Board of Directors on April 29, 2026 and are signed on its behalf by:

"Carl Löffberg", Director _____
"Patrick Highsmith", Director

FireFox Gold Corp.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

		For the year ended	
		December 31	December 31
	Note	2025	2024
EXPENSES			
Operating Expenses			
Investor relations		\$ 189,582	\$ 85,509
Audit and tax compliance		49,650	28,823
Depreciation	6	18,722	19,956
Legal		29,278	14,343
Mineral property exploration	7,10	3,487,945	1,016,572
Insurance		17,051	18,146
Office costs		61,610	75,923
Personnel	10	308,238	330,240
Regulatory fees		39,453	39,503
Share based payments	10	774,057	251,535
Shareholder communications		209,811	243,081
Total Operating Expenses		5,185,397	2,123,631
Other Income and Expenses			
Foreign exchange loss (gain)		84,473	15,845
Other income		(70,026)	(19,098)
Total Other Income and Expenses		14,447	(3,253)
Net and comprehensive loss for the year		\$ 5,199,844	\$ 2,120,378
Basic and diluted loss per share		\$ (0.19)	\$ (0.10)
Weighted average number of shares outstanding		27,543,240	18,644,661

The accompanying notes are an integral part of these consolidated financial statements.

FireFox Gold Corp.

Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

	Number of Shares (post 10:1 consolidation)	Share Capital	Contributed Surplus	Deficit	Total Shareholders' Equity
Balance at December 31, 2023	17,488,890	\$ 18,567,773	\$ 3,599,179	\$ (20,028,584)	\$ 2,138,368
Private placements	2,790,500	1,255,725	139,525	-	1,395,250
Share issuance costs	-	(44,766)	11,835	-	(32,931)
Shares issued for debt	49,085	39,268	-	-	39,268
Share-based compensation	-	-	339,912	-	339,912
Net loss and comprehensive loss for the period	-	-	-	(2,120,378)	(2,120,378)
Balance at December 31, 2024	20,328,475	\$ 19,818,000	\$ 4,090,451	\$ (22,148,962)	\$ 1,759,489
Private placements	17,500,000	7,000,000	-	-	7,000,000
Share issuance costs	498,750	(466,405)	255,981	-	(210,424)
Share-based compensation	-	-	972,832	-	972,832
Net loss and comprehensive loss for the period	-	-	-	(5,199,844)	(5,199,844)
Balance at December 31, 2025	38,327,225	\$ 26,351,595	\$ 5,319,263	\$ (27,348,806)	\$ 4,322,052

The accompanying notes are an integral part of these consolidated financial statements.

FireFox Gold Corp.

Consolidated Statements of Cash Flows (Expressed in Canadian Dollars)

		For the year ended December 31	For the year ended December 31
	Note	2025	2024
Operating activities			
Loss for the year		\$ (5,199,844)	\$ (2,120,378)
Non-cash items			
Share-based payments	10	972,832	339,912
Shares for service	8	-	39,268
Depreciation	6	18,722	19,956
Change in non-cash working capital:			
Accounts receivable		(249,898)	(74,209)
Prepaid expenses		45,086	(110,893)
Accounts payable		1,192,970	(106,459)
Due to related parties	10	110,332	27,481
Accrued liabilities		3,043	5,678
Net cash used in operating activities		(3,106,758)	(1,979,644)
Investing activity			
Purchase of equipment	6	(67,638)	(1,029)
Net cash provided by (used in) investing activities		(67,638)	(1,029)
Financing activities			
Private placement, net of share issuance costs	8	6,789,574	1,362,319
Net cash provided by financing activities		6,789,574	1,362,319
Change in cash during the year		3,615,178	(618,355)
Cash, beginning of the year		409,735	1,028,090
Cash, end of the year		\$ 4,024,913	\$ 409,735

SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Non-cash transactions and other supplemental disclosures:

Interest paid		\$ -	\$ -
Fair value of unit warrants	8	\$ -	\$ 139,525
Shares issued for accounts payable debt	8	\$ -	\$ 39,268
Shares issued for finders fees		\$ 199,500	\$ -
Warrants issued for finders fees		\$ 255,980	\$ 11,835
Income taxes paid		\$ -	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

FireFox Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

1. Nature of operations and going concern

FireFox Gold Corp. (the “Company” or “FireFox”) was incorporated under the *Business Corporations Act* (British Columbia) on June 16, 2017. The Company’s registered place of business is located at 2500 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada. The Company is in the exploration stage with respect to its mineral property interests, and its primary activity is exploring for economic gold mineralization in Finland.

The consolidated financial statements were prepared on a going concern basis with the assumption that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. With working capital of \$2,976,271 (2024 - \$444,080), during the year ended December 31, 2025, the Company recorded a net loss of \$5,199,844 (2024 - \$2,120,378) and as at December 31, 2024, the Company had an accumulated deficit of \$27,348,806 (2024 - \$22,148,962) and will require additional financing in order to continue operations. While the Company has been successful in obtaining funding in the past through the issuance of additional equity, there is no assurance that such funding will be available in the future. An inability to raise additional funds would adversely impact on the future assessment of the Company as a going concern. These factors indicate the existence of material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company is dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration projects and, ultimately, the Company’s ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the exploration and development of the properties, and upon future profitable production or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis, all of which are uncertain. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments can be material.

2. Basis of presentation

Basis of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IASB”) and they are consistent with interpretations of the IFRS Interpretations Committee (“IFRIC”). The accounting policies adopted in these consolidated financial statements are based on IFRS Accounting Standards in effect on December 31, 2025.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Details of the group

In addition to the Company, the consolidated financial statements include a subsidiary. Subsidiaries are corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company and are de-consolidated from the date that control by the Company ceases. Inter-company transactions and balances are eliminated upon consolidation.

As of December 31, 2025, the Company has one subsidiary, FireFox Gold Oy, incorporated in Finland.

Firefox Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

2. Basis of presentation (continued)

Comparative figures

Certain 2024 figures have been reclassified to conform to the presentation used in the current year.

3. Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates and judgments, which, by their nature, are uncertain. The impact of estimates and judgments is pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, or changes to judgments, are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions that management has made about current unknowns, the future, and other sources of estimated uncertainty, could result in material adjustments to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made. Such significant assumptions include, but are not limited to, the following areas:

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

- Provision for income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

- Stock options

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Firefox Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

3. Significant accounting estimates and judgments (continued)

- Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned project acquisitions, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

- Exploration and evaluation assets impairment

The assessment of evidence of impairment in respect of exploration and evaluation assets (capitalized mineral property acquisition costs) requires management to make judgments regarding the status of each project and the future exploration plans. The triggering events for an impairment test are defined in IFRS 6. The nature of exploration and evaluation activities is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods. Management has determined that there were no triggering events as defined in IFRS 6 with respect to the Company's properties.

- Exploration and evaluation assets title

Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

- Classification of financial instruments

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

4. Summary of material accounting policies

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit with banks or highly liquid short-term interest-bearing securities that are readily convertible to known amounts of cash and those that have maturities of three months or less or are fully redeemable without penalty when acquired. As of December 31, 2025 and 2024, the Company did not have any cash equivalents.

Mineral property interests

Costs related to acquiring mineral properties are capitalized as mineral property acquisition costs on a project-by-project basis, pending determination of the technical feasibility and the commercial viability of each project. Acquisition costs include cash or shares paid, liabilities assumed, and associated legal costs paid to acquire the interest, whether by option, purchase, staking, or otherwise. The cost of investigation incurred before the Company has obtained the legal right to explore an area are recognized in the statement of loss.

Exploration and evaluation expenses are comprised of costs that are directly attributable to:

- researching and analyzing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods; and
- evaluating the technical feasibility and commercial viability of extracting a mineral resource.

Firefox Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

4. Summary of material accounting policies (continued)

All exploration and evaluation expenditures are expensed until properties are determined to contain economically viable reserves. When economically viable reserves have been determined, technical feasibility has been determined and the decision to proceed with development has been approved, the capitalized mineral property interest for that project, and subsequent costs incurred for the development of that project, are capitalized as mining properties, a component of property, plant and equipment.

Mineral properties under an option-out agreement, where an optionee incurs certain expenditures on a property to earn an interest in that property, are accounted as follows:

- the Company does not record exploration expenditures made by the optionee on the property;
- any cash consideration received is credited against the costs previously capitalized to the mineral rights; and
- the Company uses the carrying value of the mineral rights before the option-out arrangement as the carrying value for the portion of the interest retained (if any).

Income taxes

Deferred income taxes are provided in full, using the liability method, on temporary differences arising between the income tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income taxes are determined using income tax rates and income tax laws that have been enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized.

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments used for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Firefox Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

4. Summary of material accounting policies (continued)

Financial instruments (continued)

Financial assets and liabilities at FVTOCI

Financial assets and liabilities carried at FVTOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTOCI are included in other comprehensive income or loss in the period in which they arise. On recognition, cumulative gains and losses of financial assets in other comprehensive income or loss are reclassified to profit or loss.

(iii) Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. Regardless of whether credit risk has increased significantly, the loss allowance for trade receivables (without a significant financing component classified at amortized cost), are measured using the lifetime expected credit loss approach. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversals) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Foreign currencies

The Company has determined the Canadian dollar to be its functional and reporting currency. Accordingly, monetary assets and liabilities denominated in foreign currencies are recorded in Canadian dollars, translated at the exchange rate in effect at the statement of financial position date and non-monetary assets and liabilities are translated at the exchange rates in effect at the transaction date. Revenues and expenses are translated at rates approximating the exchange rates in effect at the time of the transactions. All exchange gains and losses are included in profit or loss.

Share capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

Firefox Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

4. Summary of material accounting policies (continued)

Unit offerings

Unit offerings require the Company to value each of the unit components separately. Units generally consist of a single common share and a full or a half-warrant. When unit warrants are non-transferable, the Company uses the residual value method to value unit warrants. Proceeds received on the issuance of units are first allocated to common shares based on the fair market value of the common shares at the time the units are issued, with the residual being allocated to the warrant value. When unit warrants are transferable, the Company uses the Black-Scholes model to value unit warrants. Proceeds received on the issuance of units are first allocated to warrants using the Black-Scholes valuation, with the remainder being allocated to the common shares.

Share-based payments

The Company has a stock option plan that is described in Note 8. Share-based payments to employees are measured at the fair value of the instruments issued on the date of grant and are amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received, or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to contributed surplus. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus is transferred to share capital.

Loss per share

Basic earnings (loss) per share are calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted loss per share. Under this method the dilutive effect on loss per share is calculated on the use of the proceeds that could be obtained upon the exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and the exercise of options and warrants that would be anti-dilutive.

Accounting Pronouncements Not Yet Adopted

IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, *Statement of Cash Flows*.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The standard must be applied retrospectively, and early adoption is permitted. The Company is currently evaluating the impact of this new standard on its financial statements.

Firefox Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

5. Risk management and financial Instruments

Financial instruments are agreements between two parties that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Categories of financial assets and financial liabilities

The carrying values of the Company's financial instruments are classified into the following categories:

Financial instrument	Category	December 31		December 31	
		2025		2024	
Cash	FVTPL	\$	4,024,913	\$	409,735
Accounts Receivable	Amortized cost	\$	386,765	\$	136,867
Accounts payable	Amortized cost	\$	1,249,994	\$	57,024
Accrued liabilities	Amortized cost	\$	146,670	\$	143,627
Due to related parties	Amortized cost	\$	266,483	\$	156,151

The carrying values of these instruments approximate their fair values due to their short term to maturity. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk by holding cash. The risk is minimized by holding the investments in large Canadian and Finnish financial institutions. The Company's receivables mainly consist of GST receivable due from the Federal Government of Canada and VAT receivable due from the Federal Government of Finland. The Company has not experienced any significant credit losses and believes it is not exposed to significant credit risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, foreign currency risk and other price risk. As at December 31, 2025, the Company is not exposed to significant market risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's approach to managing liquidity risk is to attempt to ensure that it will have sufficient cash or credit available to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities, and by maintaining its lending arrangement with a related party. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

All the liabilities presented as accounts payable and accrued liabilities are due within 90 days of December 31, 2025.

Firefox Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

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6. Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item.

Depreciation is provided at rates calculated to write off the cost of equipment, less estimated residual value, using the declining balance method over the following expected useful lives:

- Vehicles - 25%
- Machinery and Equipment - 25 %
- Furniture and fixtures - 25 %

The following table provides a summary of the equipment on December 31, 2025:

	December 31, 2025			December 31, 2024	
	Cost	Amortization	Accumulated amortization	Net book value	Net book value
Equipment and machinery	127,322	8,735	47,122	80,201	21,298
Furniture and fixtures	39,719	6,542	33,492	6,227	12,769
Vehicles	75,418	3,446	54,617	20,801	24,247
Total	\$ 242,459	\$ 18,722	\$ 135,230	\$ 107,229	\$ 58,314

7. Mineral properties

(a) Riikonkoski (East and West), Jeesiö (including Jeesiö West) and Ylöjärvi (including Oks) projects

On January 26, 2021, the Company completed its earn-in requirements to acquire a 100% interest in each of the Riikonkoski (East and West), Jeesiö (including Jeesiö West) and Ylöjärvi (including Oks) projects (the "RJY Properties"), which are located in Finland. The RJY Properties were acquired from Magnus Minerals Ltd. ("Magnus"), a related party (Note 10) under an agreement (the "RJY Option Agreement").

Pursuant to the RJY Option Agreement, Firefox has completed the following commitments:

- (i) issued 6,000,000 common shares to Magnus
- (ii) incurred \$ 4,176,452 in exploration expenditures on the RJY Properties, and
- (iii) made cash payments to Magnus totaling \$250,000

Pursuant to the RJY Option Agreement, Firefox is obligated to pay Magnus an additional payment, equal to the value of 1,000 troy ounces of gold, within 12 months of the commencement of commercial production. In addition, under the RJY Option Agreement, Firefox granted Magnus a 1.5% net smelter return royalty ("NSR"), which may be reduced to 1% by the payment to Magnus of the value of 1,000 troy ounces of gold within 90 days of publishing a positive feasibility study. Pursuant to the RJY Option Agreement, Magnus has agreed to provide mineral exploration services to Firefox.

(b) 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

FireFox Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

7. Mineral properties (continued)

a 100% interest in the Mustajärvi Project. Aurora retains a 1% Net Smelter Royalty (“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 Mustajärvi Project.

FireFox Gold has expanded the original Mustajärvi Project by applying for two 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).

(c) Seuru Properties

On July 7, 2022, the Company completed the earn-in requirements pursuant to an option agreement with Magnus (the “Seuru Option Agreement”) to acquire a 100% interest in approximately 46,039 hectares of mineral exploration reservations in the Central Lapland Greenstone Belt of northern Finland. The Seuru properties include several named targets and projects, including the Sarvi Project, Naula, Manta, Nunara and the Kolho Trend. Magnus has a 1.5% NSR royalty on production from some of the Seuru Properties, 0.5% of which can be purchased for 1,000 troy ounces of gold.

Pursuant to the Seuru Option Agreement, FireFox has completed the following commitments:

- (i) issued 1,500,000 shares,
- (ii) made cash payments to Magnus totalling \$200,000, and
- (iii) incurred \$3,393,896 in mineral exploration on the Seuru Properties

(d) Kolho Property

The Kolho Property is a group of exploration permit applications and three exploration permits that occupy a prospective structural corridor northeast of Rupert Resources’ Ikkari discovery and FireFox’s Sarvi property. The Kolho Property covers a land area of more than 120 km².

Option Agreement with Agnico

Pursuant to the terms of an Earn-in Agreement entered into in conjunction with the December 20, 2023 financing, agreement, the Company, together with its wholly owned subsidiary FireFox Gold Oy entered into an earn-in agreement (the “Earn-in Agreement”), pursuant to which FireFox Gold Oy granted a subsidiary of Agnico Eagle Mines Limited (“Agnico”) the right to earn an interest in the Kolho properties located in northern Finland (the “Kolho Property”).

Agnico Eagle Finland OY received 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 (the “Earn-in Grant Date”), of which US\$2,000,000 will be 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.

Upon Agnico earning a 51% interest in the Kolho Property, Agnico and the Company will enter into a joint venture agreement (the “JV 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

Firefox Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

7. Mineral properties (continued)

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.

Mineral Properties (Assets)

The carrying value of the Company's mineral properties is as follows:

		RJY		Mustajärvi		Seuru		Total
Total on December 31, 2024 and 2025	\$	250,773	\$	166,524	\$	725,000	\$	1,142,297

Mineral property exploration (Expenses)

December 31, 2025	Jeesio Total (RJY)	Mustajärvi	Seuru	Naula, Manto, Nunara		Kolho Property	Total
Assays	\$ -	\$ 607,893	\$ 36,863	\$ -	\$ -	\$ -	\$ 644,756
Drilling	\$ -	\$ 1,132,318	\$ 190,880	\$ -	\$ -	\$ -	\$ 1,323,198
Geology	\$ 54,888	\$ 486,434	\$ 77,138	\$ 47,339	\$ 141,862	\$ -	\$ 807,661
Other	\$ 88,907	\$ 151,490	\$ 10,476	\$ 3,793	\$ -	\$ -	\$ 254,666
Permits	\$ 1,182	\$ 1,247	\$ -	\$ 3,740	\$ -	\$ -	\$ 6,169
Rent	\$ 31,645	\$ 118,943	\$ 95,083	\$ 75,062	\$ 239,932	\$ -	\$ 560,665
Stock Based Compensation	\$ 9,660	\$ 40,195	\$ 92,990	\$ 55,931	\$ -	\$ -	\$ 198,776
Travel	\$ 2,904	\$ 58,190	\$ 9,094	\$ 3,660	\$ -	\$ -	\$ 73,848
Recovery of costs	\$ -	\$ -	\$ -	\$ -	\$ (381,794)	\$ -	\$ (381,794)
Total December 31, 2025	\$ 189,186	\$ 2,596,709	\$ 512,523	\$ 189,526	\$ -	\$ -	\$ 3,487,945

December 31, 2024	Jeesio Total (RJY)	Mustajärvi	Seuru	Naula, Manto, Nunara		Kolho Property	Total
Assays	\$ 141	\$ 79,389	\$ 233	\$ 320	\$ -	\$ -	\$ 80,083
Drilling	\$ -	\$ 204	\$ -	\$ -	\$ -	\$ -	\$ 204
Equipment expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Geology	\$ 33,643	\$ 414,278	\$ 41,883	\$ 56,842	\$ 20,119	\$ -	\$ 566,765
Other	\$ 9,878	\$ 57,679	\$ 2,476	\$ 3,179	\$ -	\$ -	\$ 73,211
Permits	\$ -	\$ 2,341	\$ -	\$ -	\$ 16,715	\$ -	\$ 19,056
Rent	\$ 13,178	\$ 76,550	\$ 38,833	\$ 53,364	\$ 200,845	\$ -	\$ 382,770
Stock Based Compensation	\$ 2,774	\$ 67,083	\$ 7,964	\$ 6,864	\$ 3,692	\$ -	\$ 88,377
Travel	\$ 2,112	\$ 33,611	\$ 3,415	\$ 4,646	\$ -	\$ -	\$ 43,784
Recovery of costs	\$ -	\$ -	\$ -	\$ -	\$ (237,677)	\$ -	\$ (237,677)
Total December 31, 2024	\$ 61,726	\$ 731,135	\$ 94,804	\$ 125,214	\$ 3,694	\$ -	\$ 1,016,572

Firefox Gold Corp.

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8. Share capital

(a) Authorized

The Company's authorized share capital consists of an unlimited number of common shares without par value.

(b) Equity financings

In June 2024, the Company issued shares in exchange for advisory services. The Company entered into an agreement for services with Agentis Capital Mining Partners ("Agentis"), an arm's length party, pursuant to which the Company issued 490,851 (49,085 post consolidation) common shares of the Company with a value of \$0.08 (\$0.80 post consolidation) per share in full satisfaction of an Agentis invoice in the amount of \$39,268.

In August 2024, the Company raised gross proceeds of \$1,395,250 by issuing 27,905,000 (2,790,500 post consolidation) units of the Company at a purchase price of \$0.05 (\$0.50 post consolidation) per unit. Each unit consists 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 \$0.08 (\$0.80 post consolidation) per share for a term of three years from the date of issuance. Certain directors and officers of the Company purchased a total of 1,350,000 (135,000 post consolidation) units. Other insiders, namely Agnico and Crescat Portfolio Management LLC ("Crescat") purchased a total of 5,085,000 (508,500 post consolidation) units. Specifically, Agnico exercised their participation right and acquired 3,085,000 (308,500 post consolidation) units.

On August 15, 2025, the Company closed a two-tranche financing raising gross proceeds of \$7,000,000 by issuing 175,000,000 (17,500,000 post consolidation) units of the Company at a purchase price of \$0.04 (\$0.40 post consolidation) 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 (\$0.60 post consolidation) 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 (137,500 post consolidation) units. Other insiders, namely Agnico, Crescat and Concept Capital Corp (new insider), purchased a total of 62,772,500 (6,277,250 post consolidation) units. Agnico exercised its participation right and acquired 19,022,500 (1,902,500 post consolidation) units.

On August 15, 2025, the Company completed a 10:1 consolidation of its outstanding shares.

(c) Stock options and warrants

The Company has a stock option plan under which the Company may issue options to purchase common shares, at prices determined by the Board of Directors on the date of award, for periods of not more than five years to directors, officers, employees and consultants. Share options awarded under the plan vest immediately upon plan-approval at the next general meeting. Subsequent to plan-approval, stock options awarded will vest immediately upon issue unless vesting is modified by the Board of Directors at the time of grant. The total number of common shares that may be reserved for issue under the share option plan is limited to 10% of the number of issued common shares.

Firefox Gold Corp.

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

8. Share capital (continued)

Stock options transactions during the years ended December 31, 2025 and December 31, 2024 are as follows:

	Number of options consolidated 10:1	Weighted average exercise price
Outstanding December 31, 2023	1,133,000	1.80
Awarded during the year ended December 31, 2024	500,000	0.90
Expired during the year ended December 31, 2024	(164,000)	1.70
Outstanding December 31, 2024	1,469,000	1.50
Awarded during the year ended December 31, 2025	2,080,000	0.60
Expired during the year ended December 31, 2025	(239,000)	1.69
Outstanding December 31, 2025	3,310,000	0.91

(c) Stock options and warrants

The following is a summary of share options outstanding and exercisable on December 31, 2025:

Expiry date	Number of options	Exercise price
January 25, 2026	30,000	\$ 2.05
November 9, 2026	230,000	\$ 3.00
January 6, 2028	390,000	\$ 1.20
February 22, 2028	80,000	\$ 1.20
April 10, 2029	500,000	\$ 0.90
September 1, 2030	2,080,000	\$ 0.60
Total	3,310,000	\$ 0.91

Weighted average remaining contractual life of the outstanding stock options at December 31, 2025 was 3.78 (December 31, 2024 – 2.86) years.

During the year ended December 31, 2025, 2,080,000 stock options were granted to directors, officers and consultants of the Company. 1,080,000 stock options vested immediately and 100,000 over one year. The options expire on September 1, 2030 with a fair value of \$972,832, determined using the Black-Scholes Option Pricing Model. The valuation was based on the following assumptions: a risk-free rate of 2.88%, expected volatility of 113%, an expected life of 5 years and no forfeiture or dividend rates

During the year ended December 31, 2024, the Company granted a total of 5,000,000 (500,000 post consolidation) stock options to directors and consultants, 4,800,000 (480,000 post consolidation) of which vested immediately and 200,000 granted to investor relation consultants (20,000 post consolidation) vests

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8. Share capital (continued)

over one year. The options expire on April 10, 2029 with a fair value of \$339,912, determined using the Black-Scholes Option Pricing Model. The valuation was based on the following assumptions: a risk-free rate of 3.74%, expected volatility of 127%, an expected life of 5 years and no forfeiture or dividend rates.

In July and August 2025, the Company issued 175,000,000 (17,500,000 post consolidation) warrants attached to units issued in the private placements, each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.06 (\$0.60 post consolidation) per share for a term of three years from the date of issuance (see Share Capital section above for details). In relation to the 2025 private placements, the Company issued 7,383,650 (738,365 post consolidation) broker warrants.

On August 15, 2025, the Company consolidated on a 10:1 basis its outstanding shares. The outstanding warrants were also consolidated on the same 10:1 basis

In July 2024 and August 2024, the Company issued 27,905,000 (2,790,500 post consolidation) warrants attached to units issued in the private placements, each whole warrant being exercisable to acquire one additional common share of the Company at an exercise price of \$0.08 (\$0.80 post consolidation) per share for a term of three years from the date of issuance (see Share Capital section above for details). In relation to the 2024 private placements, the Company issued 399,000 (39,900 post consolidation) broker warrants.

Warrant transactions during the years ended December 31, 2025 and December 31, 2024 are as follows:

	Number of warrants post 10:1 consolidation	Weighted average exercise price
Outstanding, December 31, 2023	6,549,088	1.40
Issued	2,830,400	0.80
Expired	(2,820,463)	1.80
Outstanding, December 31, 2024	6,559,025	0.90
Issued	18,238,365	0.60
Expired	(1,477,841)	1.34
Outstanding, December 31, 2025	23,319,549	0.66

Weighted average remaining contractual life of the outstanding warrants at December 31, 2025 was 2.51 (December 31, 2024 – 2.57) years.

Firefox Gold Corp.

Notes to the Consolidated Financial Statements

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8. Share capital (continued)

The following is a summary of warrants outstanding on December 31, 2025:

Expiry date	Number of warrants post 10:1 consolidation	Exercise price
July 5, 2027	951,900	\$ 0.80
August 23, 2027	1,878,500	\$ 0.80
July 29, 2028	9,726,365	\$ 0.60
August 15, 2028	8,512,000	\$ 0.60
December 20, 2028	2,250,784	\$ 1.00
Total	23,319,549	\$ 0.66

9. Segmented information

The Company's operations are conducted in two reportable segments: mineral exploration in Finland and Corporate operations in Canada. Neither segment generates revenue. As the operations are in different countries, this equates to allocating resources by geographical area.

Total assets by geographical area:

	December 31, 2025	December 31, 2024
Canada	\$ 1,976,830	\$ 560,255
Finland	4,008,369	1,556,036
Total	\$ 5,985,199	\$ 2,116,290

Cash amounting to \$2,685,334 was held in Canada, and \$1,339,579 was held in Finland (2024 - \$373,667 in Canada and \$36,068 in Finland).

Total mineral properties by geographical area:

	December 31, 2025	December 31, 2024
Canada	\$ -	\$ -
Finland	1,142,297	1,142,297
Total	\$ 1,142,297	\$ 1,142,297

Net loss by geographical area:

	December 31, 2025	December 31, 2024
Canada	\$ 1,888,045	\$ 957,190
Finland	3,311,799	1,163,188
Total	\$ 5,194,583	\$ 2,120,378

Firefox Gold Corp.

Notes to the Consolidated Financial Statements

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(Expressed in Canadian dollars)

9. Segmented information (continued)

Exploration expenses by geographical area:

	December 31, 2025	December 31, 2024
Canada	\$ -	\$ -
Finland	3,487,945	1,016,572
Total	\$ 3,411,798	\$ 1,016,572

10. Related party disclosures

Key management personnel compensation

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

	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

¹Short-term benefits include fees and salaries, bonuses and health benefits if applicable.

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 and 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, related parties 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, a company with a common officer and director, further described in Notes 7(a) and (c) of above.

Firefox Gold Corp.

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11. Income taxes

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 27.00% to income before income taxes. The reasons for the differences are as follows:

	2025	2024
Loss for the year	\$ (5,199,841)	\$ (2,120,376)
Statutory income tax rate	27.00%	27.00%
Expected income tax recovery	(1,404,000)	(572,502)
Foreign income at different rate	231,800	63,000
Share issue costs	(179,800)	(12,100)
Items not deductible (taxable) for income tax purposes	262,900	92,800
Unrecognized benefit of deferred tax assets	1,089,100	428,800
Income tax expense	\$ -	\$ -

The Company recognizes a deferred tax asset on unused tax losses or other deductible amounts only when the Company expects to have a future taxable profit against which the amounts could be utilized. The Company's deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following unrecognized asset amounts:

	2025	2024
Share issuance costs	\$ 167,900	\$ 41,800
Eligible capital property	7,400	7,900
Exploration and evaluation expenditures	2,800,600	2,754,400
Non-capital losses carried forward	3,473,400	2,556,200
Unrecognized deductible temporary differences	\$ 6,449,400	\$ 5,360,300

The Company has non-capital losses of approximately \$6,675,982 (2024 - \$5,732,056) and accumulated pools of \$12,165,958 (2024 - \$11,529,483), both of which are available to deduct against future taxable Canadian income. The non-capital losses carried forward will begin to expire in 2036 if unused. The tax pools can be carried forward indefinitely. Additionally, the Company has approximately \$8,354,501 in loss carry forwards for Finnish tax purposes.

FireFox Gold Corp.

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12. Subsequent events

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