

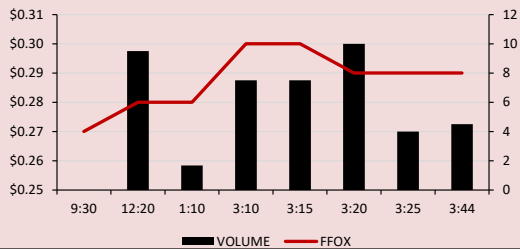
## FireFox Gold Corp. (TSXV:FFOX) Poised for Discovery in 2019

## Exploration Update

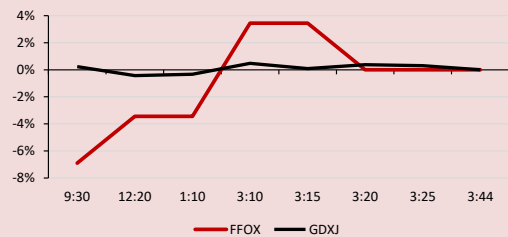
(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.29	
Consensus NAVPS	NA	
52 Week Low / High	\$0.27 / \$0.35	
Consensus P/NAV	NA	
<b>CAPITALIZATION</b>	Basic	Diluted
Shares Outstanding (M)	29.1	34.4
Market Capitalization (\$MM)	\$8.4	
Enterprise Value (\$MM)	\$6.4	
Last Reported Quarter Cash (\$MM)	\$2.0	
Total Debt (\$MM)	\$0.0	

### STOCK CHART



### RELATIVE PERFORMANCE



RELATIVE VALUATION	US\$EV/oz AuEq	P/NAV
Peer Group Average*	\$50	0.44x
FireFox Gold Corp.	NA	NA

\*Capital IQ Consensus

### MAJOR SHAREHOLDERS

Management (6.38%), Magnus Minerals Ltd. (26.19%), Delbrook Capital Advisors Inc. (3.44%), Elemental Capital Partners, LLP. (0.37%)

**DISCLOSURE CODE:** 1,2,3,4

(Please refer to the disclosures listed on the back page)

Source: RCKS, Company Information, Capital IQ

### Company Description

FireFox Gold Corp. engages in the development and exploration of mineral properties. The company explores for gold minerals.

FireFox Gold was conceived from the recognition that Finland has a strong mining law and a long tradition of mining, yet remains underexplored for Gold. The Company was tailor-built to bring together seasoned gold industry leadership and deep expertise in Finland exploration.

### Impact: Mildly Positive

Results from FireFox's 2018 fieldwork has surfaced several new gold targets allowing the company to close-in on potential drill prospects for 2019. **We believe FireFox is a mispriced gold explorer, advancing multiple targets over a significant land package in one of the best mining jurisdictions in the world.**

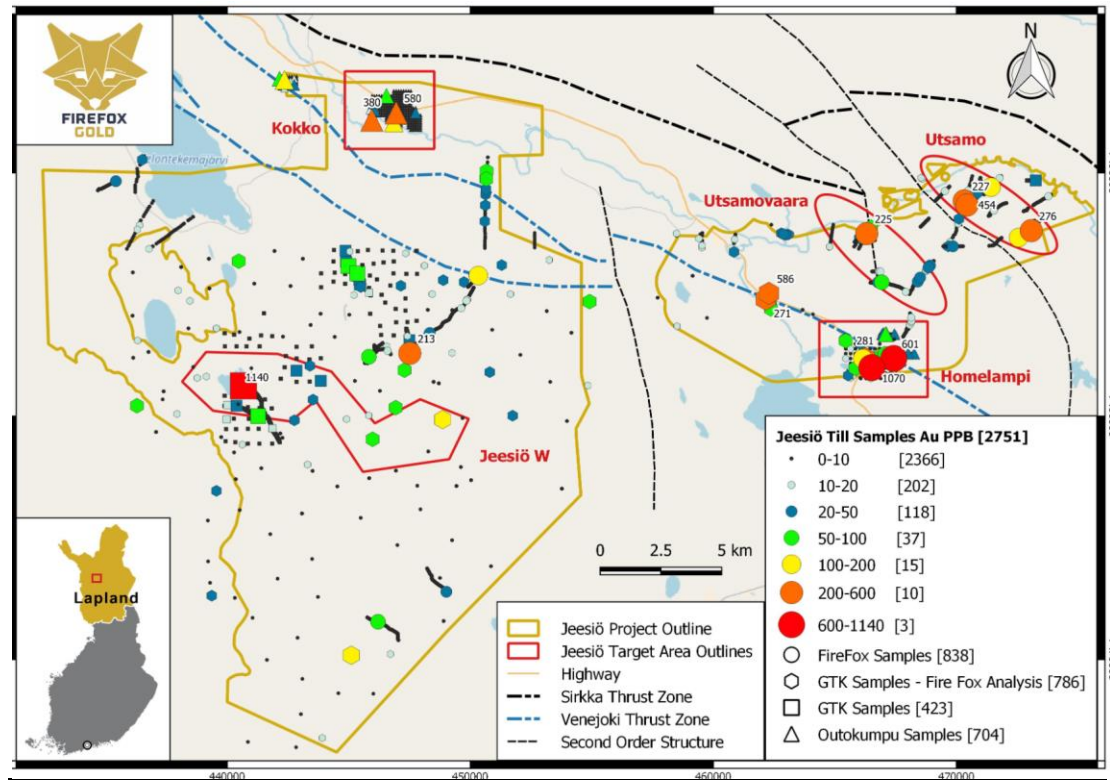
### Highlights:

- **Multiple targets - just the beginning.** The company has consolidated a database of 2751 samples at Jeesiö resulting in the identification of five new targets including: Utsamo, Utsamovaara, Homelampi, Jeesiö West, and Kokko (Figure 1). While early stage, these targets continue to highlight the prospectivity of the Central Lapland Greenstone Belt (CLGB) and FireFox's 98,000-hectare land package within it (Figure 2) which has never been systematically explored for gold.
- **Equally prospective, yet undervalued.** FireFox has the second largest land package within the CLGB and several prospective targets; however, it trades at steep discount to other CLGB explorers. While both Aurion Resources (C\$75M Market Cap) and Rupert Resources (C\$122M Market Cap) have more advanced projects, the valuation gap between these two companies and FireFox appears excessive.
- **Near-term catalysts should close valuation gap.** The company and its Finnish management team have actively been exploring in the region with combined exploration experience of more than 100 years. While the company has just come public, it has been actively exploring throughout 2018, as evidenced by these results. In the near-term (Q1/19), we expect drill results from the companies most advanced project, Mustajärvi. At Mustajärvi, the company is following up on historic near-surface drilling, which was highlighted by 2.7m at 14.6 g/t Au.

### Valuation:

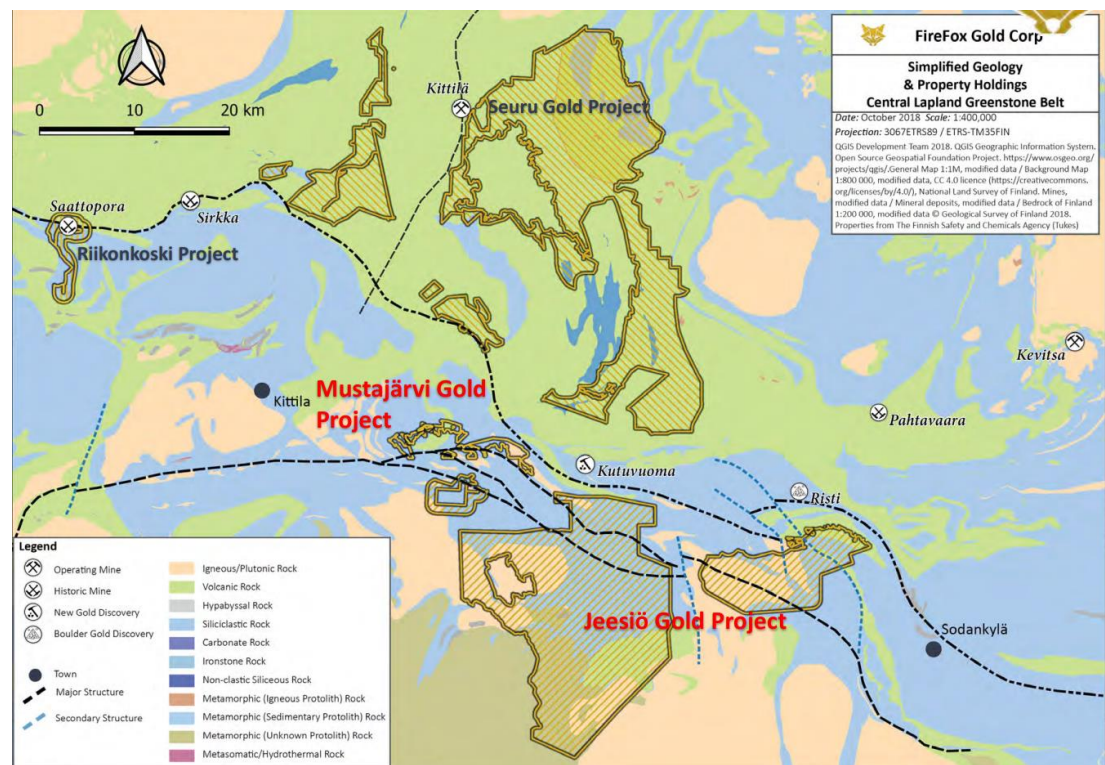
**On the path to discovery, discounted valuation likely to change as exploration ramps up.** At \$0.29, the company has an EV of C\$6M with \$2M in cash. This company has a number a prospective projects in the CLGB, and has the funding to advance them towards a discovery in 2019. **Upcoming Catalysts** include 1) Drill results from Mustajärvi Q1/19 2) Further exploration and commencement of drilling at Jeesiö.

Figure 1: Jeesiö Project Map



Source: Company Reports

Figure 2: Property Holdings Central Lapland Greenstone Belt



Source: Company Reports

Figure 3: Comparable Companies

Company	Ticker	Price (C\$/sh)	YTD Perf.	Shares (M)	Mkt. Cap C\$M	Cash C\$M	Debt C\$M	EV C\$M	US\$EV/oz AuEq
FireFox Gold Corp.	TSXV:FFOX	\$0.29	NA	29	\$8	\$2	\$0	\$6	NA
S2 Resources Ltd	ASX:S2R	\$0.09	-61%	248	\$22	\$15	\$0	\$7	\$16
Rupert Resources Ltd.	TSXV:RUP	\$1.08	15%	113	\$122	\$4	\$7	\$125	\$96
Nordic Gold Inc.	TSXV:NOR	\$0.10	11%	196	\$20	\$4	\$1	\$16	\$20
Aurion Resources Ltd.	TSXV:AU	\$1.05	-52%	71	\$75	\$14	\$0	\$61	\$35
Dragon Mining Limited	SEHK:1712	\$1.26	-40%	139	\$175	\$3	\$5	\$177	\$92
Victoria Gold Corp.	TSXV:VIT	\$0.38	-14%	790	\$296	\$58	\$13	\$251	\$38
<b>Median Average</b>									\$36 \$50

Source: RCKS Estimates, Capital IQ

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
FireFox Gold Corp	TSXV:FFOX	1,2,3,4

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