

3 October 2024

ASX Announcement



Green Bay Copper-Gold Project, Canada

More high-grade copper assays ahead of impending resource update

Drilling extends known mineralisation 650m past existing Resource and remains open; .
Resource update on track to be delivered this month

KEY POINTS

- Drilling confirms that copper mineralisation continues beyond the previous furthest hole of 102m @ 1.7% Cu, setting the scene for ongoing continued resource growth
- Latest assays from extensions of the upper high-grade massive sulphide copper and gold VMS zones include (~true thickness):
 - 17.8m @ 4.2% CuEq (1.8% Cu & 2.2g/t Au) MUG24-063
 - 22.2m @ 5.1% CuEq (2.1% Cu & 3.1g/t Au), with two zones of 3.7m @ 10.4% CuEq and 8.1m @ 6.8% CuEq MUG24-058
- Multiple mineralised zones intersected in the large-scale copper Footwall Zone, with significant drill assays including (~true thickness):
 - 56.8m @ 2.7% CuEq including 10.7m @ 5.9% CuEq MUG24-058
 - 61.8m @ 1.8% CuEq MUG24-049 (200m beyond historic drillhole containing 102m @ 1.7% Cu)
 - 31.7m @ 3.5% CuEq MUG24-063 (remains open – only partial assays)
 - 44.2m @ 1.7% CuEq MUG24-048
- Four rigs continue drilling underground; Resource update on track for October 2024 as well another resource update in first half CY2025
- Near mine drilling utilising Down Hole Electro-Magnetics (DHEM) to target new high grade VMS zones underway as well as regional district-scale discovery drilling commencing
- FireFly remains well-funded for its accelerated growth strategy following the recent highly successful A\$65M institutional placement; Firefly also intends to undertake a non-underwritten Share Purchase Plan (SPP) to raise an additional ~A\$5M

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FireFly Managing Director Steve Parsons said: *"These exceptional new results from extensional drilling set the scene for our resource update, which is on track for delivery this month.*

"Our recent drilling has confirmed that mineralisation at the Ming underground mine extends a further 650m from the existing Resource and remains open, validating our strategy of delivering rapid, low-cost resource growth via the drill bit.

"With the funds from the recent institutional placement, we are well-placed to fast-track our growth strategy of resource growth and new discovery drilling.

"This concerted drilling effort is intended to allow us to unlock the full size potential of the Green Bay copper-gold project".

FireFly Metals Ltd (ASX: FFM) is pleased to announce more strong drilling results which further extend the known mineralisation at the Green Bay copper-gold project ahead of the impending resource update.

There are two distinct styles of mineralisation at the Ming underground mine at Green Bay. One comprises the upper copper-gold rich Volcanogenic Massive Sulphide ('VMS') lenses. This sits above a broad copper stringer zone known as the Footwall Zone ('FWZ').

FireFly's strategy of delivering rapid resource growth via the drill bit is well underway, with four drill rigs operating from the underground exploration drive positioned to test the mineralised system outside the Resource, which currently stands at 39.2Mt @ 2.1% for 811,000t CuEq.¹

Outstanding drill results have been returned from resource extension drilling targeting both the upper high-grade copper-gold VMS zone and the underlying broad-scale copper FWZ. Key results from the upper VMS zone include 17.8m @ 4.2% CuEq and 22.2m @ 5.1% CuEq.

Thick, consistent mineralisation continues to be discovered in the FWZ, with highlights including 56.8m @ 2.7% CuEq, 31.7m @ 3.5% CuEq and 61.8m @ 1.8% CuEq.

These new results are considered to be highly significant because both the high-grade VMS mineralisation and the broad copper stringer zone have been extended more than 200m beyond the limits of historic exploration drilling, which returned a previous intersection of 102m @ 1.7% Cu.

The mineralisation remains open, and drilling continues to demonstrate the world-class growth potential of the Green Bay copper-gold project.

These new results also confirm the presence of high-grade copper and gold mineralisation in down-hole electromagnetic anomalies identified during the recent geophysical surveys completed by the Company (see ASX release dated 16 September 2024).

¹ The Company first announced the foreign estimate for the Green Bay Project on 31 August 2023. The foreign estimate is prepared in accordance with Canadian National Instrument 43-101 and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimates in accordance with the JORC Code and it is uncertain that following evaluation and or further exploration that a foreign estimate will be able to be reported in accordance with the JORC Code. Further information on the foreign estimate is set out in Appendix A.

The exceptional new extensional results set the scene for significant resource growth at Green Bay, with a Resource update scheduled for later this month followed by another Resource update in second quarter of 2025 on the back of the current 130,000 metre drill program.

The Company intends to accelerate its drilling growth strategy following the recent successful institutional placement of A\$65M.

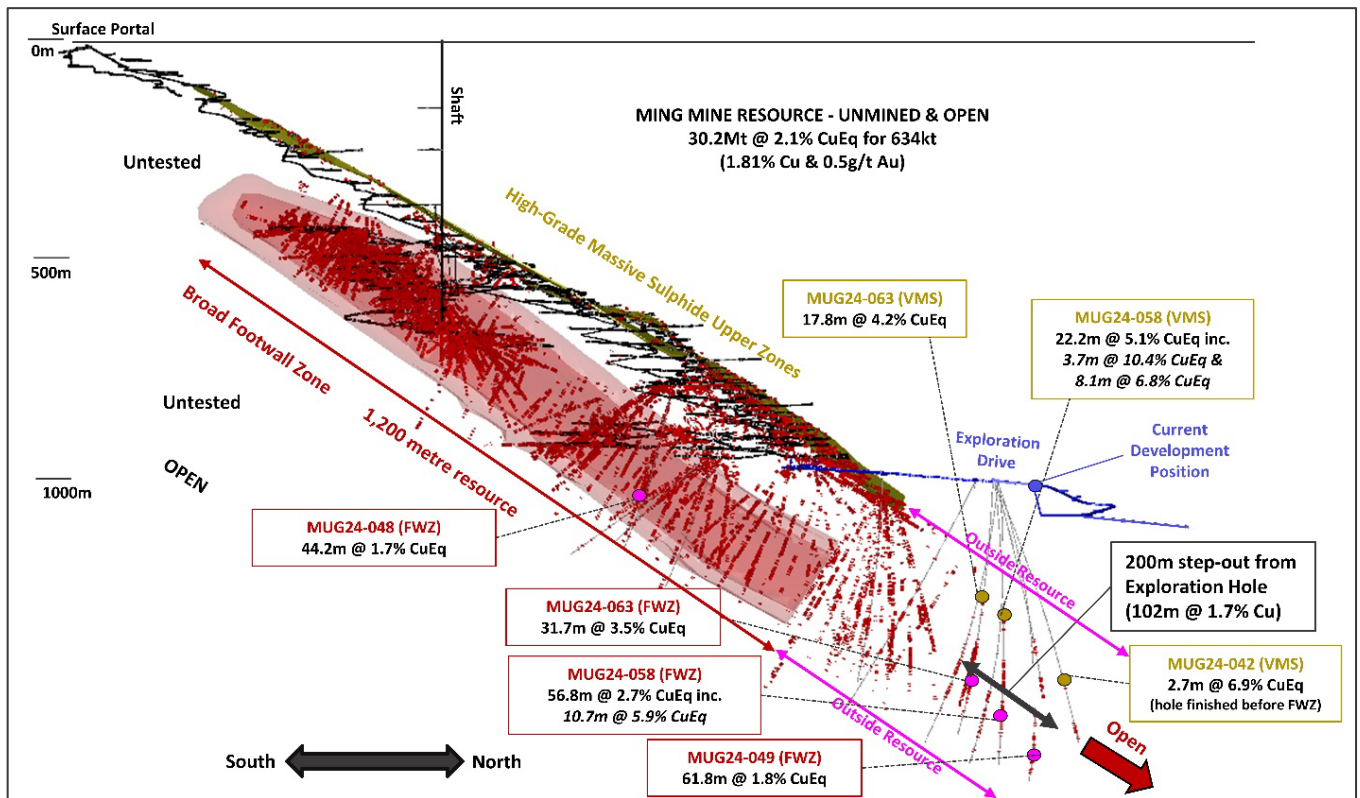


Figure 1: Long Section through the Green Bay Ming underground mine showing the location of FireFly's latest drill results from step-out drilling of the high-grade VMS zone and the broad Footwall Zone. Key results from this release are highlighted. Drillhole assays >0.5% copper are shown in red.

About the Drill Results

Drilling at the Ming underground copper-gold mine recommenced following the acquisition of the Green Bay copper-gold project by FireFly in October 2023. In total, the Company has completed 79 drill holes for 37,110m of diamond core to date from underground development.

Assays have been received for the first 68 holes drilled by FireFly. Logging and analysis of the remaining 11 drill holes is ongoing, with details to be reported regularly as results are received.

There are two distinct styles of mineralisation present at the Green Bay Ming Mine, consisting of a series of upper copper-gold rich Volcanogenic Massive Sulphide ('VMS') lenses underlain by a broad copper stringer zone, known as the Footwall Zone ('FWZ').

The Footwall Zone is extensive, with the stringer mineralisation observed over thicknesses of ~150m and widths exceeding 200m. The known strike of the mineralisation defined to date is 1.85km and it remains open down-plunge.

The new results reported in this release are from holes completed by FireFly from the initial Phase One 750m exploration drive that will ultimately extend to 1,500m of drill drive development.

Development Drive Drilling (from the 805L)

Development of a 1,500m exploration drive continues, with Phase One (750m) completed. Four drill rigs are currently operating underground, with three rigs deployed in the northernmost cross-cuts drilling extensional holes that will be incorporated in the Resource update scheduled for October 2024.

This release contains results from a further 15 drill holes completed from the first two drill platforms completed in the drill drive and from the existing mine development. All holes demonstrate the presence of both VMS and FWZ-style mineralisation, confirming continuity for >700m beyond the current underground workings.

All significant assay results are presented in Appendix B of this release. Significant intersections² from Resource drilling completed from the exploration drive include, but are not limited to:

Hole MUG24-042 includes multiple mineralised zones:

- **2.7m @ 2.32% Cu, 4.9g/t Au, 50.5g/t Ag, 1.09% Zn (6.9% CuEq)** from 464.3m (VMS-style)
- **5.0m @ 1.02% Cu, 2.9g/t Au, 11.2g/t Ag, 0.29% Zn (3.4% CuEq)** from 473m (VMS-style)
- **5.0m @ 0.6% Cu, 3.9g/t Au, 35.6g/t Ag, 1.63% Zn (4.5% CuEq)** from 485.3m (VMS-style)

Hole MUG24-049 includes multiple mineralised zones: ~200m down plunge step-out from historic exploration hole R17-025 (102m @ 1.7% Cu)

- **61.8m @ 1.71% Cu, 0.1g/t Au, 2.0g/t Ag (1.8% CuEq)** from 567.3m (FW Stringer-style)
- **6.3m @ 2.43% Cu, 0.1g/t Au, 2.5g/t Ag (2.6% CuEq)** from 596.5m (FW Stringer-style)
- **13.6m @ 1.34% Cu, 0.2g/t Au, 2.5g/t Ag (1.5% CuEq)** from 606.4m (FW Stringer-style)

Hole MUG24-050 includes multiple mineralised zones:

- **1.8m @ 2.28% Cu, 2.6g/t Au, 15.3g/t Ag, 1.05% Zn (4.7% CuEq)** from 87.1m (VMS-style)
- **3.1m @ 1.72% Cu, 3.3g/t Au, 11.9g/t Ag, 1.01% Zn (4.7% CuEq)** from 125.5m (VMS-style)
- **26m @ 1.52% Cu, 0.1g/t Au, 1.9g/t Ag (1.6% CuEq)** from 328m *Including 8m @ 2.35% Cu, 0.1g/t Au, 2.8g/t Ag (2.4% CuEq) from 339m* (FW Stringer-style)

Hole MUG24-053 includes multiple mineralised zones:

- **6.0m @ 1.18% Cu, 1g/t Au, 7.9g/t Ag, 0.8% Zn (2.3% CuEq)** from 357.6m (VMS-style)
- **15.6m @ 1.32% Cu, 1.4g/t Au, 10.3g/t Ag, 0.77% Zn (2.8% CuEq)** from 372.5m (VMS-style)
- **10.2m @ 1.77% Cu, 0.2g/t Au, 2.7g/t Ag (2.0% CuEq)** from 458m (FW Stringer-style)

Hole MUG24-058 includes multiple mineralised zones:

- **22.2m @ 2.05% Cu, 3.1g/t Au, 19.6g/t Ag, 1.49% Zn (5.1% CuEq)** from 288.9m (VMS-style)
 - Including: 3.7m @ 5.12% Cu, 5.5g/t Au, 34g/t Ag, 2.02% Zn (10.3% CuEq) from 292.9m; and
 - 8.1m @ 2.47% Cu, 4.5g/t Au, 27.9g/t Ag, 1.88% Zn (6.8% CuEq) from 303m
- **56.8m @ 2.5% Cu, 0.1g/t Au, 2.4g/t Ag (2.7% CuEq)** from 395.1m (FW Stringer-style)

² Holes are drilled perpendicular to the mineralisation and approximate true thickness

- Including: 10.7m @ 5.4% Cu, 0.4g/t Au, 4.9g/t Ag (5.9% CuEq) from 395.1m; and
- 35.9m @ 2.27% Cu, 0.1g/t Au, 2.2g/t Ag (2.4% CuEq) from 416m
- **33.4m @ 1.22% Cu, 0.1g/t Au, 1.4g/t Ag (1.3% CuEq) from 482m (FW Stringer-style)**

Hole MUG24-060 includes multiple mineralised zones:

- **3.4m @ 1.68% Cu, 2.4g/t Au, 14.8g/t Ag, 0.68% Zn (3.9% CuEq) from 191.7m (VMS-style)**
- **12m @ 1.51% Cu, 0.2g/t Au, 1.7g/t Ag (1.7% CuEq) from 298m (FW Stringer-style)**
- **19.9m @ 1.61% Cu, 0.1g/t Au, 1.7g/t Ag (1.7% CuEq) from 331.5m (FW Stringer-style)**
- **11.8m @ 1.77% Cu, 0g/t Au, 1.8g/t Ag (1.8% CuEq) from 369.7m (FW Stringer-style)**
- **10.1m @ 1.82% Cu, 0.4g/t Au, 4.3g/t Ag (2.2% CuEq) from 425m (FW Stringer-style)**

Hole MUG24-062 includes multiple mineralised zones:

- **8.9m @ 1.79% Cu, 0.1g/t Au, 2.1g/t Ag (1.9% CuEq) from 426.8m (FW Stringer-style)**
- **2.9m @ 1.48% Cu, 0.1g/t Au, 1.8g/t Ag (1.6% CuEq) from 462.1m (FW Stringer-style)**
- **10.2m @ 2.13% Cu, 0.1g/t Au, 2.6g/t Ag (2.2% CuEq) from 472.1m (FW Stringer-style)**

Hole MUG24-063 (Partial Assays) includes multiple mineralised zones:

- **17.8m @ 1.84% Cu, 2.2g/t Au, 18.8g/t Ag, 1.3% Zn (4.2% CuEq) from 252.2m (VMS-style)**
- **31.7m @ 3.39% Cu, 0.1g/t Au, 3.4g/t Ag (3.5% CuEq) from 360m (FW Stringer-style)**
- **11.1m @ 2.17% Cu, 0.1g/t Au, 2.1g/t Ag (2.3% CuEq) from 413.7m (FW Stringer-style)**
- **15.8m @ 1.41% Cu, 0.1g/t Au, 1.9g/t Ag (1.5% CuEq) from 450m (FW Stringer-style)**

Furthermore, a number of holes were completed from existing mine infrastructure aimed at testing the margins of the known mineralisation within the broad FWZ.

Significant intersections³ include, but are not limited to:

Hole MUG24-047 includes multiple mineralised zones:

- **21.2m @ 1.75% Cu, 0.1g/t Au, 2.3g/t Ag (1.9% CuEq) from 114.9m (FW Stringer-style)**
- **11.2m @ 2.78% Cu, 0.1g/t Au, 2.6g/t Ag (2.9% CuEq) from 178m (FW Stringer-style)**
- **8.0m @ 1.74% Cu, 0.3g/t Au, 1.6g/t Ag (2.0% CuEq) from 228m (FW Stringer-style)**

Hole MUG24-048

- **44.2m @ 1.62% Cu, 0.1g/t Au, 1.8g/t Ag (1.7% CuEq) from 248.3m (FW Stringer-style)**

Hole MUG24-051

- **9.1m @ 2.55% Cu, 0.3g/t Au, 3.7g/t Ag (2.8% CuEq) from 149.9m (FW Stringer-style)**

Hole MUG24-055 includes multiple mineralised zones:

- **3.1m @ 1.61% Cu, 0.7g/t Au, 3.1g/t Ag (2.2% CuEq) from 130.4m (FW Stringer-style)**
- **10.7m @ 3.41% Cu, 0.4g/t Au, 4.3g/t Ag (3.8% CuEq) from 152.7m (FW Stringer-style)**

Hole MUG24-057 includes multiple mineralised zones:

- **5.6m @ 1.5% Cu, 0.2g/t Au, 2.3g/t Ag (1.6% CuEq) from 519m (FW Stringer-style)**
- **2m @ 1.52% Cu, 0.2g/t Au, 2g/t Ag (1.7% CuEq) from 529.6m (FW Stringer-style)**

³ Holes are drilled perpendicular to the mineralisation and approximate true thickness

Growth Outlook

The development of the Phase One 750m drill drive has been completed.

Phase Two has now commenced, which consists of a further 1,200m of planned development to enable further step-out resource growth. The owner-operator mining crew have completed 1,488m of lateral development (including ventilation and secondary egress) since the recommencement of underground mining.

Four rigs continue to operate underground with a focus on extensional resource growth drilling.

All assay data to be incorporated in the impending Mineral Resource update has now been received. The revised Mineral Resource Estimate remains on track for delivery during October 2024.

Regional exploration drilling will now commence, with airborne geophysical surveys well underway and drill testing over the coming months.

FireFly remains well-funded for its accelerated growth strategy following the recent highly successful A\$65M institutional placement; Firefly has also announced its intention to undertake a non-underwritten Share Purchase Plan ('SPP') to raise an additional ~A\$5M.

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ABOUT FIREFLY METALS

FireFly Metals Ltd (formerly AuTECO Minerals Ltd) (ASX:FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold project in Newfoundland, Canada. The **Green Bay Copper-Gold Project** currently hosts a mineral resource prepared in accordance with Canadian NI 43-101 of **39.2Mt at 2.1% for 811,000t CuEq**. The Company has a clear strategy to rapidly grow the copper-gold resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 130,000m diamond drilling program.

FireFly holds a 70% interest in the high-grade **Pickle Crow Gold Project** in Ontario. The current Inferred Resource stands at **11.9Mt at 7.2g/t for 2.8Moz gold**, with exceptional discovery potential on the 500km² tenement holding.

The Company also holds a 90% interest in the **Limestone Well Vanadium-Titanium Project** in Western Australia.

For further information regarding FireFly Metals Ltd please visit the ASX platform (ASX:FFM) or the Company's website www.fireflymetals.com.au

COMPLIANCE STATEMENTS

Foreign Resource Estimate – Green Bay Project

The Company first announced the foreign estimate of mineralisation for the Green Bay Project on 31 August 2023. The Company confirms that the supporting information included in the announcement of 31 August 2023 continues to apply and has not materially changed.

Metal equivalents

Metal equivalents for the foreign estimate of mineralisation have been calculated at a copper price of US\$8,295/t, gold price of US\$1,912/oz and silver price of US\$22.59/oz. Individual grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (0.74112 \times Au(g/t)) + (0.00876 \times Ag(g/t))$.

Metal equivalents for the drilling at the Green Bay Project have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of \$2,500/t. Individual grades for the metals are set out at Appendix B of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.77472) + (Ag(g/t) \times 0.00968) + (Zn(\%) \times 0.3012)$.

No metallurgical recovery factors have been applied to the in-situ resource nor drill hole results. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold.

Exploration results

Previously reported exploration results at the Green Bay Project referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in FireFly's ASX releases dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024, 19 June 2024, 3 September 2024 and 16 September 2024.

Mineral Resources Estimate – Pickle Crow Project

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's ASX release dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t".

Compliance Statements

FireFly confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

COMPETENT PERSONS STATEMENT

The information in this release that relates to new Exploration Results is based on information compiled by Mr Darren Cooke, a Competent Person who is a member of the Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooke consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

APPENDIX A – Green Bay Copper-Gold Project Mineral Resources

Ming Deposit as at 31 March 2022

| | MEASURED | | | INDICATED | | | INFERRED | | | TOTAL RESOURCE | | |
|---------------|----------|--------|--------|-----------|--------|----------|----------|--------|--------|----------------|--------|----------|
| | Tonnes | Grade | Metal | Tonnes | Grade | Metal | Tonnes | Grade | Metal | Tonnes | Grade | Metal |
| Copper | 8.4Mt | 1.71% | 144kt | 15.3Mt | 1.85% | 284kt | 6.4Mt | 1.86% | 120kt | 30.2Mt | 1.81% | 547kt |
| Gold | | 0.5g/t | 124koz | | 0.3g/t | 148koz | | 0.4g/t | 79koz | | 0.4g/t | 351koz |
| Silver | | 3.6g/t | 962koz | | 2.4g/t | 1,164koz | | 2.6g/t | 537koz | | 2.7g/t | 2,664koz |

Little Deer Complex (Little Deer & Whalesback Mine) as at 31 December 2021

| | MEASURED | | | INDICATED | | | INFERRED | | | TOTAL RESOURCE | | |
|---------------|----------|-------|-------|-----------|--------|--------|----------|--------|--------|----------------|-------|--------|
| | Tonnes | Grade | Metal | Tonnes | Grade | Metal | Tonnes | Grade | Metal | Tonnes | Grade | Metal |
| Copper | - | - | - | 2.9Mt | 2.13% | 62kt | 6.2Mt | 1.78% | 110kt | 9.1Mt | 1.90% | 172kt |
| Gold | - | - | - | | 0.1g/t | 9koz | | 0.1g/t | 10koz | | 0.1 | 19koz |
| Silver | - | - | - | | 3.4g/t | 318koz | | 2.2g/t | 430koz | | 2.6 | 748koz |

TOTAL MINERAL RESOURCES

| | MEASURED | | | INDICATED | | | INFERRED | | | TOTAL RESOURCE | | |
|---------------|----------|--------|--------|-----------|--------|----------|----------|--------|--------|----------------|-------|----------|
| | Tonnes | Grade | Metal | Tonnes | Grade | Metal | Tonnes | Grade | Metal | Tonnes | Grade | Metal |
| Copper | 8.4Mt | 1.71% | 144kt | 18.2Mt | 1.89% | 345kt | 12.6Mt | 1.82% | 230kt | 39.2Mt | 1.83% | 718kt |
| Gold | | 0.5g/t | 124koz | | 0.3g/t | 157koz | | 0.2g/t | 88koz | | 0.3 | 370koz |
| Silver | | 3.6g/t | 962koz | | 2.5g/t | 1,482koz | | 2.4g/t | 968koz | | 2.7 | 3,413koz |

1. FireFly Metals Ltd cautions that mineral resources for the Green Bay Copper-Gold project, incorporating the Ming Deposit and Little Deer Complex, are not reported in accordance with the JORC Code (2012 Edition); resources have been prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimates in accordance with the JORC Code (2012 Edition) and it is uncertain that following evaluation and or further exploration that a foreign estimate will be able to be reported in according with the JORC Code. Please refer to ASX announcement dated 31 August 2023 for additional technical information relating to the foreign estimate.
2. Mineral resources have been reported at a 1.0% copper cut-off grade.

APPENDIX B – Significant Intersection Table

Collar co-ordinates and orientation are listed in the local Ming Mine grid, which is rotated +35 degrees from NAD83 True North. Significant intersections reported are those above a 1% copper cut-off or 0.5g/t gold, and contain a maximum of 6 metres of internal waste. Please refer to the compliance statement for further details on parameters used in the copper equivalent calculation. All results are approximate true thickness.

| Hole Number | Easting | Northing | RL | Azi | Dip | Drilled Length (m) | From (m) | To (m) | Width (m) | Assay | | | | CuEq % |
|-------------|---------|----------|--------|-----|-----|--------------------|----------|--------|-----------|-------|--------|--------|------|--------|
| | | | | | | | | | | Cu % | Au g/t | Ag g/t | Zn % | |
| MUG24_042 | 1197.9 | 1966.9 | -844.7 | 12 | -65 | 612 | 464.3 | 467.0 | 2.7 | 2.32 | 4.9 | 50.5 | 1.09 | 6.90 |
| | | | | | | | 473.0 | 478.0 | 5.0 | 1.02 | 2.9 | 11.2 | 0.29 | 3.45 |
| | | | | | | | 485.3 | 490.3 | 5.0 | 0.60 | 3.9 | 35.6 | 1.63 | 4.48 |
| | | | | | | | 564.6 | 566.6 | 2.0 | 1.36 | 0.3 | 1.3 | 0.07 | 1.65 |
| MUG24_047 | 1066 | 1388 | -765 | 183 | -28 | 432 | 36.5 | 40.5 | 4.0 | 1.01 | 0.1 | 1.0 | 0.02 | 1.09 |
| | | | | | | | 50.0 | 52.0 | 2.0 | 1.47 | 0.1 | 1.5 | 0.01 | 1.55 |
| | | | | | | | 59.0 | 67.0 | 8.0 | 1.01 | 0.1 | 1.0 | 0.01 | 1.07 |
| | | | | | | | 74.0 | 77.0 | 3.0 | 1.48 | 0.1 | 1.6 | 0.01 | 1.55 |
| | | | | | | | 84.0 | 89.0 | 5.0 | 1.43 | 0.1 | 1.6 | 0.03 | 1.54 |
| | | | | | | | 94.0 | 96.0 | 2.0 | 2.35 | 0.3 | 3.1 | 0.04 | 2.63 |
| | | | | | | | 114.9 | 136.0 | 21.2 | 1.75 | 0.1 | 2.3 | 0.03 | 1.89 |
| | | | | | | | 178.0 | 189.2 | 11.2 | 2.78 | 0.1 | 2.6 | 0.02 | 2.88 |
| | | | | | | | 207.0 | 209.8 | 2.8 | 1.03 | 0.1 | 1.8 | 0.01 | 1.11 |
| | | | | | | | 228.0 | 236.0 | 8.0 | 1.74 | 0.3 | 1.6 | 0.01 | 1.98 |
| MUG24_048 | 996 | 1248 | -610 | 103 | -58 | 461 | 263.0 | 264.0 | 1.0 | 1.43 | 0.1 | 1.6 | 0.01 | 1.50 |
| | | | | | | | 6.5 | 9.4 | 2.9 | 1.77 | 0.8 | 6.7 | 0.31 | 2.56 |
| | | | | | | | 75.7 | 77.7 | 2.0 | 1.21 | 0.2 | 1.6 | 0.03 | 1.37 |
| | | | | | | | 81.7 | 83.5 | 1.8 | 3.51 | 0.3 | 4.2 | 0.13 | 3.79 |
| | | | | | | | 204.0 | 208.0 | 4.0 | 1.48 | 0.1 | 2.5 | 0.03 | 1.57 |
| | | | | | | | 248.3 | 292.5 | 44.2 | 1.62 | 0.1 | 1.8 | 0.01 | 1.73 |

| Hole Number | Easting | Northing | RL | Azi | Dip | Drilled Length (m) | From (m) | To (m) | Width (m) | Assay | | | | CuEq % | |
|-------------|---------|----------|------|-----|-----|--------------------|---|--------|-----------|-------|--------|--------|------|--------|------|
| | | | | | | | | | | Cu % | Au g/t | Ag g/t | Zn % | | |
| MUG24_049 | 1234 | 1974 | -846 | 12 | -71 | 671 | 387.9 | 389.9 | 2.0 | 1.86 | 0.2 | 4.6 | 0.01 | 2.06 | |
| | | | | | | | 524.5 | 526.2 | 1.7 | 2.57 | 0.4 | 3.2 | 0.02 | 2.89 | |
| | | | | | | | 538.3 | 540.3 | 2.0 | 2.95 | 0.2 | 3.6 | 0.01 | 3.14 | |
| | | | | | | | 567.3 | 629.0 | 61.8 | 1.71 | 0.1 | 2.0 | 0.01 | 1.79 | |
| | | | | | | | Including | 596.5 | 602.8 | 6.3 | 2.43 | 0.1 | 2.5 | 0.02 | 2.55 |
| | | | | | | | Including | 606.4 | 620.0 | 13.6 | 1.34 | 0.2 | 2.5 | 0.03 | 1.52 |
| | | | | | | | 640.4 | 644.0 | 3.6 | 1.34 | 0.2 | 2.5 | 0.03 | 1.52 | |
| | | | | | | | 649.0 | 651.0 | 2.0 | 1.38 | 0.0 | 2.3 | 0.03 | 1.44 | |
| MUG24_050 | 1217 | 1720 | -826 | 100 | -80 | 477 | 87.1 | 88.9 | 1.8 | 2.28 | 2.6 | 15.3 | 1.05 | 4.73 | |
| | | | | | | | 125.5 | 128.6 | 3.1 | 1.72 | 3.3 | 11.9 | 1.01 | 4.69 | |
| | | | | | | | 184.0 | 186.0 | 2.0 | 1.04 | 0.7 | 5.7 | 0.64 | 1.85 | |
| | | | | | | | 328.0 | 354.0 | 26.0 | 1.52 | 0.1 | 1.9 | 0.01 | 1.59 | |
| | | | | | | | Including | 339.0 | 347.0 | 8.0 | 2.35 | 0.1 | 2.8 | 0.01 | 2.44 |
| | | | | | | | 424.7 | 426.7 | 2.0 | 1.29 | 0.5 | 2.9 | 0.02 | 1.73 | |
| MUG24_051 | 1127 | 1359 | -757 | 145 | -67 | 345 | 42.3 | 45.0 | 2.7 | 1.20 | 0.2 | 1.6 | 0.03 | 1.35 | |
| | | | | | | | 50.0 | 52.0 | 2.0 | 1.66 | 0.1 | 2.3 | 0.02 | 1.80 | |
| | | | | | | | 125.0 | 129.0 | 4.0 | 1.09 | 0.1 | 1.8 | 0.02 | 1.17 | |
| | | | | | | | 138.8 | 142.1 | 3.3 | 1.36 | 0.2 | 2.5 | 0.01 | 1.56 | |
| | | | | | | | 149.9 | 159.0 | 9.1 | 2.55 | 0.3 | 3.7 | 0.02 | 2.84 | |
| | | | | | | | 209.6 | 213.0 | 3.4 | 1.28 | 0.1 | 2.2 | 0.01 | 1.39 | |
| MUG24_052 | 996 | 1248 | -610 | 98 | -50 | 405 | No significant Assays – Geophysics Hole | | | | | | | | |
| MUG24_053 | 1200 | 1965 | -839 | 1 | -71 | 488.1 | 357.6 | 363.6 | 6.0 | 1.18 | 1.0 | 7.9 | 0.80 | 2.31 | |
| | | | | | | | 372.5 | 388.0 | 15.6 | 1.32 | 1.4 | 10.3 | 0.77 | 2.76 | |
| | | | | | | | 443.0 | 447.0 | 4.0 | 1.17 | 0.1 | 1.9 | 0.08 | 1.26 | |
| | | | | | | | 458.0 | 468.2 | 10.2 | 1.77 | 0.2 | 2.7 | 0.06 | 1.97 | |
| | | | | | | | 481.4 | 488.1 | 6.8 | 1.32 | 0.1 | 1.0 | 0.05 | 1.44 | |

| Hole Number | Easting | Northing | RL | Azi | Dip | Drilled Length (m) | From (m) | To (m) | Width (m) | Assay | | | | CuEq % |
|------------------------|---------|----------|------|-----|-----|--------------------|----------|--------|-----------|-------|--------|--------|------|--------|
| | | | | | | | | | | Cu % | Ag g/t | Ag g/t | Zn % | |
| MUG24_055 | 1127 | 1359 | -757 | 169 | -41 | 315 | 24.1 | 25.9 | 1.8 | 1.05 | 0.3 | 3.1 | 0.03 | 1.28 |
| | | | | | | | 41.8 | 46.8 | 5.0 | 1.50 | 0.1 | 2.2 | 0.03 | 1.62 |
| | | | | | | | 55.1 | 58.1 | 3.0 | 1.50 | 0.2 | 2.4 | 0.08 | 1.68 |
| | | | | | | | 130.4 | 133.5 | 3.1 | 1.61 | 0.7 | 3.1 | 0.02 | 2.20 |
| | | | | | | | 152.7 | 163.3 | 10.7 | 3.41 | 0.4 | 4.3 | 0.01 | 3.79 |
| MUG24_057 | 1234 | 1974 | -846 | 50 | -80 | 633 | 519.0 | 524.6 | 5.6 | 1.50 | 0.2 | 2.3 | 0.01 | 1.64 |
| | | | | | | | 529.6 | 531.6 | 2.0 | 1.52 | 0.2 | 2.0 | 0.01 | 1.68 |
| MUG24_058 | 1200 | 1965 | -839 | 15 | -81 | 623 | 288.9 | 311.1 | 22.2 | 2.05 | 3.1 | 19.6 | 1.49 | 5.11 |
| | | | | | | Including | 292.9 | 296.6 | 3.7 | 5.12 | 5.5 | 34.0 | 2.02 | 10.35 |
| | | | | | | Including | 303.0 | 311.1 | 8.1 | 2.47 | 4.5 | 27.9 | 1.88 | 6.82 |
| | | | | | | | 395.1 | 451.9 | 56.8 | 2.50 | 0.1 | 2.4 | 0.15 | 2.68 |
| | | | | | | Including | 395.1 | 405.8 | 10.7 | 5.40 | 0.4 | 4.9 | 0.35 | 5.85 |
| | | | | | | Including | 416.0 | 451.9 | 35.9 | 2.27 | 0.1 | 2.2 | 0.13 | 2.41 |
| MUG24_060 | 1223 | 1924 | -842 | 180 | -65 | 574 | 482.0 | 515.3 | 33.4 | 1.22 | 0.1 | 1.4 | 0.02 | 1.31 |
| | | | | | | | 191.7 | 195.1 | 3.4 | 1.68 | 2.4 | 14.8 | 0.68 | 3.89 |
| | | | | | | | 298.0 | 310.0 | 12.0 | 1.51 | 0.2 | 1.7 | 0.01 | 1.65 |
| | | | | | | | 331.5 | 351.4 | 19.9 | 1.61 | 0.1 | 1.7 | 0.02 | 1.68 |
| | | | | | | | 369.7 | 381.5 | 11.8 | 1.77 | 0.0 | 1.8 | 0.01 | 1.82 |
| MUG24_062 | 1234 | 1974 | -846 | 148 | -83 | 552 | 425.0 | 435.1 | 10.1 | 1.82 | 0.4 | 4.3 | 0.01 | 2.20 |
| | | | | | | | 405.6 | 418.6 | 13.0 | 1.10 | 0.1 | 1.5 | 0.01 | 1.16 |
| | | | | | | | 426.8 | 435.7 | 8.9 | 1.79 | 0.1 | 2.1 | 0.03 | 1.87 |
| | | | | | | | 462.1 | 465.0 | 2.9 | 1.48 | 0.1 | 1.8 | 0.01 | 1.56 |
| | | | | | | | 472.1 | 482.2 | 10.2 | 2.13 | 0.1 | 2.6 | 0.03 | 2.23 |
| MUG24_063 (Partial) | 1200 | 1965 | -839 | 169 | -87 | 561 | 489.3 | 491.3 | 2.0 | 1.20 | 0.0 | 1.6 | 0.01 | 1.24 |
| | | | | | | | 252.2 | 270.0 | 17.8 | 1.84 | 2.2 | 18.8 | 1.30 | 4.16 |
| | | | | | | | 360.0 | 391.7 | 31.7 | 3.39 | 0.1 | 3.4 | 0.07 | 3.54 |

| Hole Number | Easting | Northing | RL | Azi | Dip | Drilled Length (m) | From (m) | To (m) | Width (m) | Assay | | | | CuEq % |
|-------------|---------|----------|------|-----|-----|--------------------|---|--------|-----------|-------|--------|--------|------|--------|
| | | | | | | | | | | Cu % | Au g/t | Ag g/t | Zn % | |
| | | | | | | | 413.7 | 424.7 | 11.1 | 2.17 | 0.1 | 2.1 | 0.02 | 2.28 |
| | | | | | | | 434.0 | 442.0 | 8.0 | 1.03 | 0.0 | 1.2 | 0.01 | 1.07 |
| | | | | | | | 450.0 | 465.8 | 15.8 | 1.41 | 0.1 | 1.9 | 0.02 | 1.50 |
| MUG24_065 | 1223 | 1924 | -842 | 166 | -76 | 15.75 | Hole abandoned due to deviation at collar setup | | | | | | | |

APPENDIX C – JORC CODE, 2012 EDITION

Table 1

Section 1 – Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code explanation | Commentary |
|----------------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> All current drilling conducted at the Ming Mine site was completed under the supervision of a registered professional geologist as a Qualified Person (QP) who is responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting. All FireFly drilling reported is NQ. The following is a summary of the core sampling procedure: <ul style="list-style-type: none"> All sample collection, core logging, and specific gravity determinations were completed by FireFly under the supervision of a professionally qualified registered geologist. NQ core was marked for splitting during logging and is sawn using a diamond core saw with a mounted jig to assure the core is cut lengthwise into equal halves. Whole core sampling was used for BQ grade control core. Half of the cut core is placed in clean individual plastic bags with the appropriate sample tag. QA/QC samples are inserted into the sample stream at prescribed intervals. The samples are then placed in rice bags for shipment to the offsite laboratory’s facility. The remaining half of the core is retained and incorporated into FireFly’s secure, core library located on the property. All FireFly drill analysis was completed at ISO-certified Eastern Analytical laboratories. The samples are dried, crushed, and pulverised. Samples are crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 g. A ring mill is used to pulverize the sample split to 98% passing -150 mesh. Sample pulps and rejects are picked up at Eastern by FireFly staff and returned directly to the Project site. Sample rejects are securely stored at the FireFly site. |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core | <ul style="list-style-type: none"> Holes reported in this release were NQ2 (47.8 mm diameter). |

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|---|
| | is oriented and if so, by what method, etc). | |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> Recoveries are measured via measurement of the core between blocks. Core loss is measured as a percentage of recovered length. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <p>The following steps are completed during the core logging procedure:</p> <ul style="list-style-type: none"> Sample security and chain of custody start with the removal of core from the core tube and boxing of drill core at the drill site. The boxed core remains under the custody of the drill contractor until it is transported from the drill to the secure onsite core facility. Core boxes are opened and inspected to ensure correct boxing and labelling of the core by the drill contractor. The drill core is geologically logged, photographed, and then marked and tagged for sampling and splitting. Core logging describes variations in lithology, alteration, and mineralization. Data associated with core logging and related assay results and other downhole information including orientation surveys are recorded in Fusion™ by Century System. Measured parameters include structural orientation with respect to core axis, lost core as a percentage of recovered length, and fracture density which are determined by the intensity and thickness of mineralization at specific intervals. Each core sample is assigned a tag with a unique identifying number. Sample lengths are typically one metre but can be depending on zone mineralogy and boundaries. Sample core that is not mineralized is marked in 1.5 metre lengths. Wing samples are marked at 0.5 metres and sampled at the extremities of mineralized intervals to ensure anomalous grades do not continue into the surrounding wall rock. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> All FireFly drilling is NQ2. For NQ diameter the core was sawn in half following a sample cutting line determined by geologists during logging and submitted for analysis on nominal 1m intervals or defined by geological boundaries determined by the logging geologist. Each core sample is assigned a tag with a unique identifying number. Sample lengths are typically one metre but can be depending on zone mineralogy and boundaries. Sample core that is not mineralized is marked and sampled in 1.5 metre lengths. Wing samples are marked at 0.5 metres and sampled at the extremities of mineralized intervals to ensure anomalous grades do not continue into the surrounding wall rock. For BQ diameter same sampling practice was completed except that the whole core was crushed for the assays. This sampling technique is industry standard and deemed appropriate. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | <ul style="list-style-type: none"> Samples are delivered to the Eastern Analytical independent accredited laboratory by bonded courier, where the samples are dried, crushed, and pulverized. Samples are crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 g. A ring mill is used to pulverize the sample split to 98% passing -150 mesh. Sample pulps and rejects are picked up at Eastern Analytical by FireFly staff and returned directly to the Project site. All results reported in this release were analysed by Eastern Analytical in Springdale, NL. 34 elements were determined by Inductively Coupled Plasma (ICP). A 200mg subsample is totally dissolved in four acids and analysed by ICP-OES. Gold assays were determined by fire assay with atomic adsorption finish. As part of the QA/QC program duplicate, blank and Certified Reference Material (CRM) samples are inserted alternately, one per ten samples. In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's (Certified Reference Materials), blanks and duplicates. Sample assay results continue to be evaluated through control charts, log sheets, sample logbook and signed assay certificates to determine the nature of any anomalies or failures, and failures were re-assayed at the laboratory. |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | | <ul style="list-style-type: none"> Sample preparation, analytical procedures and QA/QC used on the property were reviewed by independent consultants WSP, stating in their report that sampling practices and QA/QC meet industry standards and display acceptable levels of accuracy and precision. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> Where used, original copper assays from the on-site laboratory facility were compared to results received from Eastern Analytical. No material variance was noted. There are no purpose twinned holes in the dataset but a comparison of the results of different drilling generations showed that results were comparable. All logging data was completed, core marked up, logging and sampling data was entered directly into the MX deposit database. The logged data is stored on the site server directly. FireFly is not aware of any adjustments made by Rambler to the assay data. WSP completed an independent audit where a representative number of assay certificates were compared to digital assay database and no discrepancies were found. |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> Drill collars were surveyed by the FireFly mine survey crew upon completion of the drill program. The set-ups for the underground drill collars were marked by FireFly mine survey crew, and the drilling contractor were expected to set up properly on line. A FireFly geologist checked the underground drill set-up during the drilling program to ensure accuracy. Downhole surveys are completed using a Reflex EZ-Shot® multi-shot instrument to provide azimuth and dip reading down the hole. Readings were collected on a time basis not distance, resulting in an almost continuous reading downhole. The Reflex EZ-Shot is calibrated at least once a year to ensure accuracy of results. The entire drill campaigns used Reflex EZ-Shot® single-shot electronic instrument with readings collected at intervals of approximately every 30 m downhole plus a reading at the bottom of the hole. Directional surface holes completed using Devico® technology. Survey data was collected in mine grid and in UTM grid (NAD83 Zone 21). |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Due to the nature of mineralisation and a mix of underground and surface drilling the hole spacing is highly variable. Data spacing is considered sufficient to establish geological and grade continuities for mineral resource estimation at the Inferred and Indicated category. No sample compositing was applied. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> Underground drill hole orientation was sub-perpendicular to the mineralisation but variable in places where low angle drilling to the mineralisation has been completed in zones without suitable drilling platforms. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Core was placed in wooden core boxes close to the drill rig by the drilling contractor. The core was collected daily by the drilling contractor and delivered to the secure core logging facility on the Ming Mine site. Access to the core logging facility is limited to FireFly employees or designates. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> An audit and review of sampling techniques and data was conducted as part of NI-43-101 resource estimation by independent consultants WSP in 2018. It is WSP's opinion that the drilling, sampling and logging procedures put in place by Rambler met acceptable industry standards and that the information can be used for geological and resource modelling. |

Section 2 – Reporting of Exploration Results (Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. | <ul style="list-style-type: none"> FireFly owns a mineral land assembly consisting of one map-staked mineral license (023175M) and two mining leases (141L and 188L) totalling 955.4 ha and registered in the name of FireFly Metals Canada Limited, a wholly owned subsidiary of FireFly Metals Limited. All of these mineral lands are contiguous and, in some cases, overlapping and are located in the area of the former Ming and Ming West mines. In early 2015 the mineral license 023175M replaced the original license 014692M by claim reduction as requested by Rambler. All lands are in good standing with the Provincial Government, and FireFly is up to date with respect to lease payments (for leases) and required exploration expenditure (for licenses). FireFly holds all the permits required to operate the Ming Mine. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Ming Mine Early History: Auriferous sulphides and copper was found in the area in 1905 by Enos England. The Main Mine sulphide zone was found in 1935 about 600ft north of the Enos England discovery. In 1940, the Newfoundland government drilled eighteen diamond drill holes totalling 5,000ft. An airborne electromagnetic survey was flown from 1955 to 1956. The Ming Mine was discovered in 1970 by a helicopter borne AEM system. A large low grade stringer type copper deposit was later discovered in the footwall 300ft to 500ft below the Ming orebody during mining operations and delineated by thirty-six diamond drill holes. Mining ceased at the Ming Mine in 1982 because of low copper prices. In 1988, the property was awarded to the Rambler Joint Venture Group (a Consortium of Teck Exploration, Petromet Resources Ltd, and Newfoundland Exploration Company Ltd). Exploration consisted of ground geophysics and soil geochemistry, resulting in discovery of the Ming West deposit. Forty-eight diamond drill holes (25,534ft) were completed Altius Minerals Corporation: Under the terms of an option to purchase agreement with Ming Minerals, Altius conducted exploration on the Rambler property in 2001, 2003, and 2004. In 2001, a litho-geochemical program was initiated to chemically fingerprint rocks of the hanging wall and footwall to the sulphide deposits. Rambler Metals and Mining PLC: Rambler Metals and Mining is a UK-based company listed on |

| Criteria | JORC Code explanation | Commentary |
|----------------|---|--|
| | | <p>London's Alternate Investment Market (AIM). Rambler held a 100% interest in the Ming property and between 2005 and 2023 and conducted a multi-phase diamond drilling program consisting of surface drilling, directional drilling, and underground delineation drilling. A total of 220,704m from 1,365 diamond drill holes were completed by Rambler. Between 2012 and 2022 the Ming mine produced 3Mt at 1.86% Cu and 0.71 Au for total of 55Kt of copper and 68Koz of gold.</p> <ul style="list-style-type: none"> • The Ming mine was placed on care and maintenance in February 2023. • In October 2023, AuTECO Minerals Ltd (now FireFly Metals Ltd) acquired the project from administration. • FireFly conducted drilling to test down plunge extent of VMS lodes. • An underground exploration drive is in progress to allow further drilling at more favorable drill angles. |
| Geology | <ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> • The Green Bay project is a Noranda-type Volcanogenic Massive Sulfide (VMS) hosted by Cambrian-Ordovician metavolcanic and metasedimentary rocks of the Pacquet Harbour Group. The style of mineralization, alteration, host rock, and tectonism most closely resembles other VMS deposits throughout the world. The deposit consists of several individual massive sulphide lens and their underlying stockwork zones. It is thought that the stockwork zone represents the near surface channel ways of a submarine hydrothermal system and the massive sulphide lens represents the accumulation of sulphides precipitated from the hydrothermal solutions, on the sea floor, above and around the discharge vent. The Ming deposits are polymetallic (Cu, Au, Ag ± Zn) massive sulphides that occur along the flank of a felsic dome. The Ming deposits have undergone strong deformation and upper greenschist to amphibolite facies metamorphism. The massive sulphide bodies are now thin and elongate down the plunge of the regional lineation (30-35°NE). Typical aspect ratios of length down-plunge to width exceed 10:1, and the bodies exhibit mild boudinage along the plunge. The foot wall stock work comprises mainly of quartz-sericite-chlorite schist, which hosts disseminated and stringer pyrite and chalcopyrite with minor sphalerite, galena, and pyrrhotite with locally significant gold contents that could represent a discordant stockwork stringer feeder zone. The mineralization is crosscut by younger mafic dykes. |

| Criteria | JORC Code explanation | Commentary |
|---------------------------------|---|---|
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> Refer to Appendix B in this release |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> All drill hole intersections are reported above a lower cut-off grade of 1% copper or 0.5g/t gold. A maximum of 6m of internal waste was allowed. For samples of varying lengths a length-weighted average is applied for the reported intersection. The formula is $(\sum(\text{Cu grade \%} \times \text{sample length}) / \text{Total Interval Width})$. The weighted average of the intersection must exceed the cut-off grades stated above. Minimum sampling interval of 0.5m is enforced. Geological contacts are enforced in sampling and frequently provide boundaries for intersections due to grade associated with varying lithotypes. Maximum internal dilution of 6m below the cut-off grade is incorporated into the reported intersections, stopping smearing of narrow high grades over broad distances. Consideration is also given to potential minimum mining widths as part of the test for prospects of eventual economic extraction. An example of the calculation is from hole MUG24_060 reported in this release, from 191.7m: Sample 1: Length – 0.5m; Grade – 1.8% Cu Sample 2: Length – 0.75m; Grade – 0.08% Cu Sample 3 Length – 1.05m; Grade – 2.02% Cu Sample 4: Length – 1.05m; Grade – 2.42% Cu Sum of Lengths / Intersection width – 3.35m Intersection grade is: $((0.5 \times 1.8) + (0.75 \times 0.08) + (1.05 \times 2.02) + (1.05 \times 2.42)) / 3.35 = 1.68\%$ |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | | <p>The competent person determined to include of the 0.75m @ 0.08% Cu in the intersection because in a mining scenario, it is unlikely that this internal dilution could be separated.</p> <ul style="list-style-type: none"> Metal equivalents for the drilling at the Green Bay Project have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of \$2,500/t. Individual grades for the metals are set out at Appendix B of this announcement. Copper equivalent was calculated based on the formula $CuEq (\%) = Cu(\%) + (Au (g/t) \times 0.77472) + (Ag (g/t) \times 0.00968) + (Zn (\%) \times 0.3012)$. No metallurgical recovery factors have been applied to the in-situ resource nor drill hole results. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | <ul style="list-style-type: none"> All intersections reported in the body of this release are down hole, however approximate the true thickness of mineralisation. The majority of the drill holes in the database are drilled as close to orthogonal to the plane of the mineralized lodes as possible. A number of drill holes have intersected the mineralisation at high angles. Only down hole lengths are reported. |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> Maps and sections are included in the body of this release as deemed appropriate by the competent person. |
| Balanced reporting | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> All significant assays (above a 1% copper or 0.5g/t gold cut-off and containing a maximum of 6m of internal waste) received from the current drill program have been reported in Appendix B. |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> Appropriate plans are included in the body of this release. Underground Downhole Electromagnetics (DHEM) was completed by Southern Geoscience & Eastern Geophysics Ltd The TX surface loop size was 1km x 1km See Table 1 Section 1 for further details |

| Criteria | JORC Code explanation | Commentary |
|---------------------|---|--|
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> FireFly will be conducting drill testing of additional mineralisation as well as step out drilling of existing lodes to further enhance the resources quoted in this release. More information is presented in the body of this report. Diagrams in the main body of this release show areas of possible resource extension on existing lodes. The Company has commenced mining an exploration drive to enable effective drill testing of down plunge extensions. |