

Green Bay Copper-Gold Project, Canada

Six-rig drilling blitz returns outstanding results of more than 12% CuEq

Aggressive drilling campaign aims to extend known mineralisation, unlock full value by upgrading Inferred Resources to Measured & Indicated and test new targets

KEY POINTS

- FireFly's six-rig drilling campaign at Green Bay continues to generate extremely high-grade results
- The latest results support the strategy to create value by extending the known mineralisation, upgrading Inferred Resources to the more valuable Measured & Indicated categories and making new discoveries; This is aimed at establishing a global-scale project in a tier-one location, in turn aiming for further share price re-rating
- The latest exceptional assays from drilling at the Ming Mine within the Green Bay Project will form part of the next Mineral Resource update (currently 24.4Mt at 1.9% CuEq Measured & Indicated Resource and 34.5Mt @ 2% CuEq Inferred Resource; see ASX announcement 29 October 2024)
- There are two distinct styles of mineralisation at Ming; upper copper-gold rich Volcanogenic Massive Sulphide ('VMS') lenses above a broad copper footwall stringer zone ('FWZ')
- Drilling from the 805 exploration drive continues to deliver high-grade intersections from the copper-gold VMS, including (~true thickness):
 - 10.7m @ 12.2% CuEq (9.0% Cu & 3.9g/t Au) in hole [MUG24-095](#)
 - 17.3m @ 7.4% CuEq (7.0% Cu & 0.4g/t Au) in hole [MUG24-089](#)
 - 12.5m @ 4.2% CuEq (1.8% Cu & 2.6g/t Au) in hole [MUG24-089](#)
 - 2.3m @ 12.4% CuEq¹ (8.2% Cu & 4.9g/t Au) in hole [MUG24-098](#)
- Drilling on the northern margins of the Mineral Resource continues to return thick and consistent drill intersections which confirm strong FWZ mineralisation directly below the high-grade VMS:
 - 58.2m @ 3.1% CuEq (2.4% Cu & 0.7g/t Au) in hole [MUG24-083](#) (~ true thickness)
Intersection includes a distinct VMS lode grading 5.0m @ 6.7% CuEq above a broad copper FWZ intersection with internal high-grade zones including 9.2m @ 5.0% CuEq and 5.2m @ 3.3% CuEq
- The intersection in hole MUG24-083 is directly along strike of previously-reported thick high-grade intersections (see ASX announcement dated 10th of December 2024):
 - 86.3m @ 3.7% CuEq (3.1% Cu & 0.6g/t Au) in hole [MUG24-079](#) (~ true thickness)
 - 76.3m @ 2.9% CuEq (2.4% Cu & 0.5g/t Au) in hole [MUG24-073](#) (~ true thickness)

¹ Metal equivalent for drill results reported in this announcement have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz, silver price of US\$25/oz and zinc price of US\$2,500/t. Metallurgical recoveries have been set at 95% for copper, 85% for precious metals and 50% for zinc. $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Green Bay project whilst in operation.

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- Importantly these intersections conclusively prove that previously reported downhole EM geophysical anomalism is associated with copper and gold mineralisation (see ASX announcement dated 16 September 2024)
- Infill drilling has commenced with the aim of creating value by converting Inferred Resources to the Measured and Indicated categories for inclusion in future mining studies.
- A fifth underground drill rig is currently being mobilized to site to fast-track drilling; Downhole geophysics is ongoing
- Surface exploration drilling is underway using the sixth rig and will test high priority near mine targets with first results anticipated in the March quarter
- The Company remains well funded for its accelerated growth strategy with ~A\$84.1M in cash, receivables and liquid investments at 31 December 2024

FireFly Managing Director Steve Parsons said: *“FireFly’s decision to employ six rigs at Green Bay reflects our strong belief in the immense value which stands to be created by growing and upgrading the resource.*

“This six-rig blitz will enable us to target extensions of the known mineralisation, create significant value by upgrading it to Measured & Indicated and test new targets, all at the same time.

“This aggressive drilling campaign is aimed at establishing Green Bay as a global scale project in a tier-one location, a standing which we believe will drive substantial growth for shareholders”.

Significant value drivers throughout 2025 “5 in 2025”

- 1 Resource Growth** Continue **increasing the copper-gold Mineral Resource** by extending the known mineralisation in both the **upper high-grade VMS** and **broad footwall zone**
- 2 Upgrades** **Converting** Inferred Resources to **Measured & Indicated**; M&I tonnes are worth **more** than Inferred, representing a huge opportunity to create value
- 3 New Discoveries** Drilling will test **compelling new targets**, including **potential in-mine repetitions, mine extensions, adjacent historic mines and greenfields opportunities**; These all have scope to create substantial, **rapid value**
- 4 Global Scale** FireFly sees significant potential for a **market re-rate** as upcoming **mining studies** are expected to make it increasingly clear that **Green Bay is a large, long-life project** with a **substantial production profile** and **robust economics**
- 5 Tier 1 Jurisdiction** Value created via these four means will be greatly enhanced by Green Bay’s **highly favourable location**, which delivers **security of tenure, extensive infrastructure** and opportunities to access **hydro power, critical minerals funding initiatives** and **deep pools of investment capital**

FireFly Metals Ltd (ASX/TSX: FFM) (**Company** or **Firefly**) is pleased to announce further exceptional drilling results at the Green Bay Copper-Gold Project.

These results highlight both the potential for continued Mineral Resource growth and significant increases in the highly valuable Measured and Indicated (**M&I**) Mineral Resource. The current Mineral Resource stands at 24.4Mt @ 1.9% CuEq in M&I and a further 34.5Mt @ 2% CuEq in the Inferred category.

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**).

Drilling from the 805 Exploration drive continues to demonstrate both continuity and extensions of mineralisation at the northern margin of the Mineral Resource. Results returned contain thick high-grade copper-gold intersections of the VMS style mineralisation, with results including **10.7m @ 12.2% CuEq, 17.3m @ 7.4% CuEq, 2.3m @ 12.4% CuEq** and **12.5m @ 4.2% CuEq**.

Drilling at the northern extent of the current Mineral Resource continues to show the development of a strong copper-rich footwall zone directly beneath the upper VMS lenses, resulting in a thick continuous zone of high-grade mineralisation (**58.2m @ 3.1% CuEq** ~true thickness in hole MUG24-083) This hole is directly along strike of previously reported intersections of **86.3m @ 3.7% CuEq** and **76.3m @ 2.9% CuEq** demonstrating continuity of the convergent zone.

Importantly, these results validate the use of downhole EM as an exploration tool at Green Bay. This drilling tested conductors generated by downhole EM completed in 2024² and **conclusively demonstrates** the geophysical anomalism from the survey is associated with copper and gold rich mineralisation. The geophysical anomalies suggest the mineralisation continues beyond the extent of current drill testing.

The strategy of creating value by increasing confidence in the Mineral Resource has commenced, with two drill rigs currently focused on converting Inferred Mineral Resources to Measured and Indicated Mineral Resources for inclusion in future mining studies.

A fifth underground drill rig is being mobilised to site to fast track the fully-funded 130,000m drill campaign designed to deliver both Mineral Resource extensions and upgrades. Additionally, surface exploration drilling is underway and will test key near-mine targets. The first results from surface exploration are expected in the March 2025 quarter.

FireFly is well funded with ~\$84.1M in cash, receivables and liquid investments at the end of December 2024.

² See ASX announcement dated 16 September 2024 titled 'Downhole Geophysics points to new high-grade copper zones'.

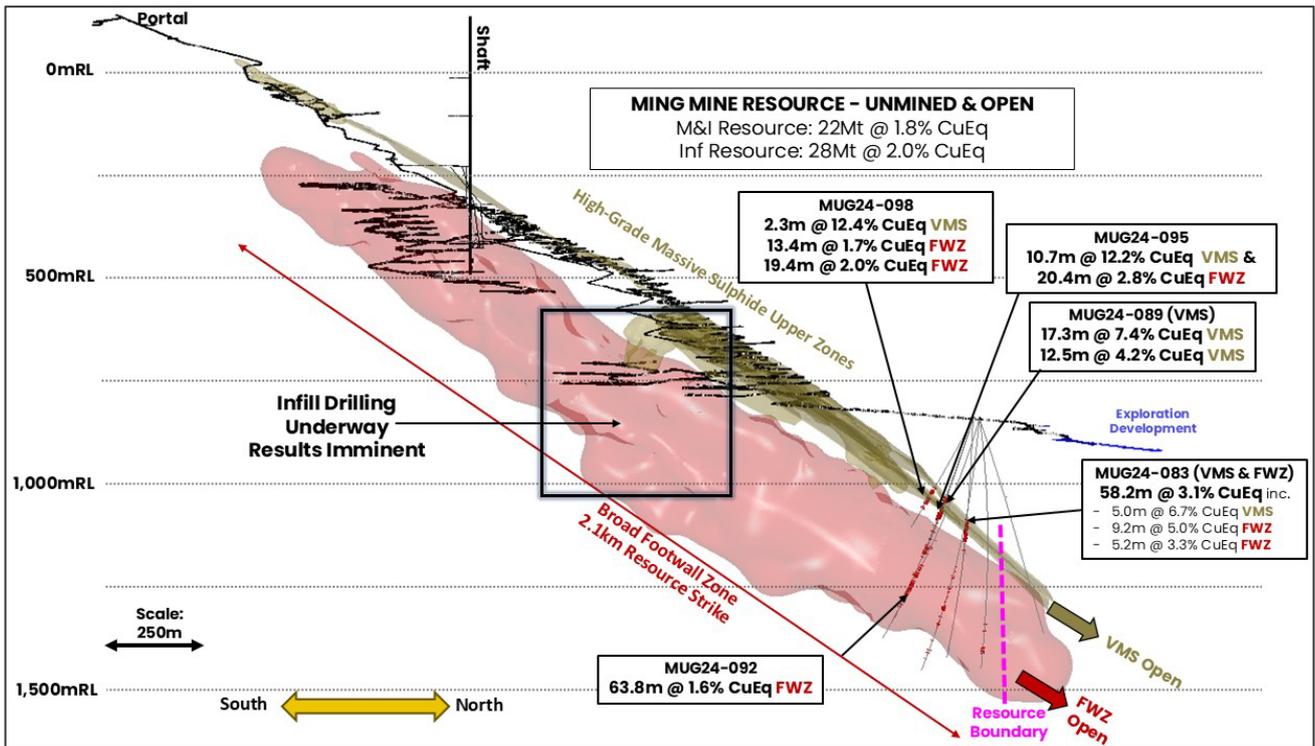


Figure 1: Long Section through the Green Bay Ming underground mine showing the location of FireFly’s latest drill results from drilling of the high-grade VMS zone and the broad Footwall Zone. Key results from this announcement are highlighted. Drillhole assays >0.5% copper are shown in red.

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 ~59,500m of diamond core to date from underground.

Assays have been received for the first 103 holes drilled by FireFly. Logging and analysis of additional 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 2.1km and it remains open down-plunge.

Four drill rigs are currently operating underground, with the focus split between both extension and exploration (two rigs) and resource conversion drilling (two rigs).

Significant assay results are presented in **Appendix B** of this announcement.

Exploration Drive Drilling (from the 805 Level)

This announcement contains results from a further 7 drill holes completed from the two northernmost drill platforms completed in the drill drive. These holes demonstrate the presence of both VMS

and FWZ style mineralisation, confirming continuity of the mineralised system over a known strike of 2.1 km.

The northern margin of the Mineral Resource area is defined by a coherent stringer zone immediately beneath the high-grade copper-gold VMS horizons, resulting in broad consistent intersections such as those observed in hole MUG24-083.

Significant intersections³ from resource drilling completed from the exploration drive include:

Hole MUG24-083 includes multiple mineralised zones of both VMS and FWZ:

- **58.2m @** 2.4% Cu, 0.7g/t Au, 6.7g/t Ag, 0.49% Zn (**3.1% CuEq**) from 240.7m (VMS/FW Stringer-style), including (~true thickness):
 - **5m @** 4.6% Cu, 2.2g/t Au, 18.1g/t Ag, 1.56% Zn (**6.7% CuEq**) from 240.7m (VMS-style)
 - **9.2m @** 4.7% Cu, 0.3g/t Au, 4.8g/t Ag, 0.06% Zn (**5% CuEq**) from 273.4m (FW Stringer-style)
 - **5.2m @** 3.1% Cu, 0.2g/t Au, 3.5g/t Ag, 0.06% Zn (**3.3% CuEq**) from 286m (FW Stringer-style)

Hole MUG24-089 includes multiple mineralised zones of both VMS and FWZ:

- **12.5m @** 1.8% Cu, 2.6g/t Au, 18.7g/t Ag, 0.43% Zn (**4.2% CuEq**) from 201.6m (VMS-style)
- **17.3m @** 7.0% Cu, 0.4g/t Au, 6.4g/t Ag, 0.08% Zn (**7.4% CuEq**) from 243.3m (VMS-style)
- **20.9m @** 1.2% Cu, 0.1g/t Au, 1.1g/t Ag, 0.06% Zn (**1.3% CuEq**) from 329.5m (FW Stringer-style)

Hole MUG24-092 drilled outside of the VMS channels targeting FWZ, intersected multiple thick stringer zones:

- **63.8m @** 1.5% Cu, 0.1g/t Au, 2g/t Ag, 0.01% Zn (**1.6% CuEq**) from 398.3m (FW Stringer-style), including (~true thickness):
 - **15.6m @** 2.0% Cu, 0.1g/t Au, 2.6g/t Ag, 0.01% Zn (**2.1% CuEq**) from 398.3m (FW Stringer-style)
- **21.7m @** 2.0% Cu, 0.1g/t Au, 2.7g/t Ag, 0.01% Zn (**2.1% CuEq**) from 425.4m (FW Stringer-style)

Hole MUG24-095 intersected multiple mineralised zones of both VMS and FWZ:

- **10.7m @** 9.0% Cu, 3.6g/t Au, 20.6g/t Ag, 0.77% Zn (**12.2% CuEq**) from 202.5m (VMS-style)
- **20.4m @** 2.6% Cu, 0.2g/t Au, 3g/t Ag, 0.06% Zn (**2.8% CuEq**) from 233m (FW Stringer-style)

Hole MUG24-098 intersected multiple mineralised zones of both VMS and FWZ:

- **2.3m @** 8.2% Cu, 4.9g/t Au, 19.6g/t Ag, 0.71% Zn (**12.4% CuEq**) from 189.7m (VMS-style)
- **13.4m @** 1.4% Cu, 0.3g/t Au, 2.1g/t Ag, 0.05% Zn (**1.7% CuEq**) from 196.2m (VMS/Stringer-style)
- **19.4m @** 1.8% Cu, 0.2g/t Au, 2g/t Ag, 0.06% Zn (**2% CuEq**) from 217.9m (FW Stringer-style)

Hole MUG24-076 drilled on the eastern margin of the FWZ to test width:

- **12.9m @** 1.8% Cu, 0.2g/t Au, 2.4g/t Ag, 0.01% Zn (**1.9% CuEq**) from 460.4m (FW Stringer-style)

Resource Conversion Drilling (from the 620 & 750 Levels)

Resource conversion drilling is well underway from the 620 and 750 levels of the historical mine workings. Two drill rigs are focused on upgrading the Inferred Mineral Resource to the higher confidence Measured and Indicated (M&I) Mineral Resource categories. Assay results for this work are expected over coming weeks.

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

Forward Work Plan

Near-term drilling activities at the Green Bay Copper-Gold Project will continue to focus on three key areas: **Mineral Resource Growth**, **Upgrading the Mineral Resource** (infill) and **New Discoveries**.

Drilling reported in this announcement confirms strong continuity of mineralisation at the Ming Mine. None of the reported results were incorporated into the Mineral Resource Estimate announced by the Company in the ASX announcement on 29 October 2024 (24.4Mt @ 1.9% CuEq in M&I and a further 34.5Mt @ 2% CuEq in the Inferred category).

FireFly will continue with its low-cost rapid resource growth strategy, with the underground exploration drill drive to be extended to allow effective drill testing down plunge as well as discovery drilling utilising DHEM for new parallel and repeat lodes at the Ming deposit during 2025.

A fifth underground diamond drill rig is en-route to site to ensure the Company's growth objectives are delivered. To date, ~60,000m of the planned 130,000m drill program has been completed. The remainder of the underground drill program for 2025 has three clear strategic components:

- **Resource extension:** Test the down-plunge continuation of both the high-grade copper-gold VMS zones and the broad footwall copper stringer zone: ~35,000m of drilling (**Figure 2**);
- **Infill drilling:** Create value through the conversion of Inferred areas of the Mineral Resource to Indicated for inclusion in future mining studies: ~35,000m of drilling; and
- **Discovery drilling:** Drilling to explore for parallel high-grade VMS lodes and additional broad footwall stringer-style mineralisation and possible high grade 'feeder' zone style mineralisation within 600m of the underground infrastructure: ~10,000m of drilling. Additionally, this includes near mine surface drilling.

Regional exploration will accelerate in early 2025 with surface drilling **now underway**. To date, works completed include regional geophysical surveys (VTEM, gravity), surface prospecting and target generation. Drilling will initially focus on the historical mines within 5km of the Ming deposit that contain unmined intersections such as 25.0m @ 4.1% CuEq (4.7g/t gold and 0.23% copper).⁴ Data compilation for the newly acquired Tilt Cove property is in progress with numerous compelling copper and gold targets for exploration evident.

Work on engineering studies continues to evaluate various scenarios for an up-scaled restart to operations, which will incorporate the expected 2025 Mineral Resource updates once finalised. With the huge success of the drilling programs to date, the Company does not want to limit the size of any future potential upscaled mining operation until it has completed the next phase of growth drilling.

The Company remains funded to deliver the fast-growth strategy with ~A\$84.1M in cash, receivables and liquid investments at the end of December 2024.

⁴ Refer to ASX announcement dated 22 August 2024 for further details on historical drill results and regional targets at the Green Bay Copper-Gold Project.

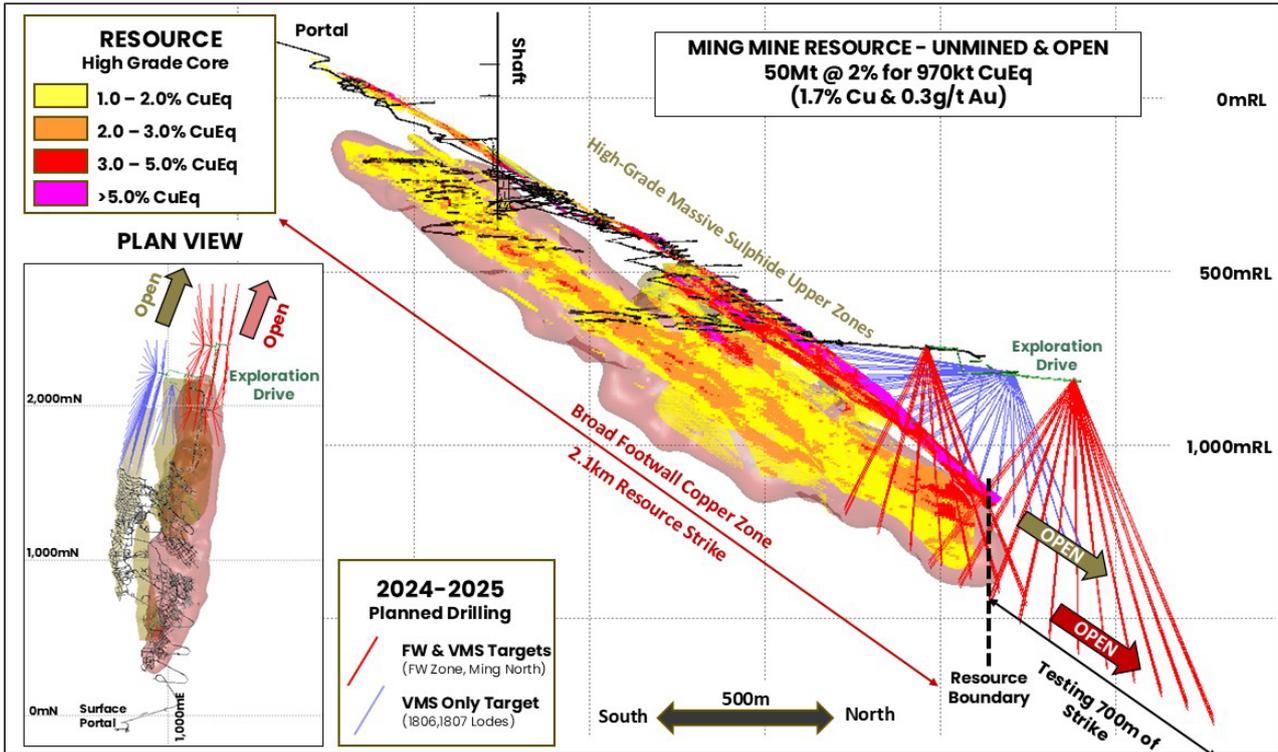


Figure 2: Planned 2024-2025 Resource extensions drilling at the Ming Mine. This is expected to add additional high-grade VMS and broad footwall stringer extensions to the Mineral Resource. Note that new discovery drilling and infill drilling is not shown on this image, only extension drilling.

Milestone ¹	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
2024 – 2025 PROGRAM									
Green Bay Project Acquisition <small>15 Oct 2023</small>	✓								
UG Drill Drive Phase 1 750m (completed)		✓	✓						
UG Drill Drive Phase 2 ~750m (commenced)				✓	✓	✓	✓	✓	✓
UG Resource Drilling x4 rigs <small>130,000m underway</small>	✓	✓	✓	✓	✓	✓	✓	✓	✓
Resource Updates			✓				✓	✓	✓
Geophysical targeting			✓	✓	✓	✓	✓	✓	✓
Discovery near mine drilling <small>New and geophysical targets</small>			✓	✓	✓	✓	✓	✓	✓
Regional targeting <small>Geophysics, mapping, drilling</small>			✓	✓	✓	✓	✓	✓	✓
Upscaled Production & Engineering Studies							✓	✓	✓

Figure 3: Key 2024-2025 milestones for the Green Bay Copper-Gold Project. 1. Please note that timelines are indicative and may be subject to change.

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ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: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 the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**) of **24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt 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

Mineral Resources Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out at Appendix A was first reported in the Company's ASX announcement dated 29 October 2024, titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq" and is also set out in the Technical Reports for the Ming Copper Gold Mine and Little Deer Copper Project available on SEDAR+ at www.sedarplus.ca.

Metal equivalents for the Mineral Resource Estimate mineralisation have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Individual Resource grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$.

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal metallurgical recovery was assumed at 85% on the basis of historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase precious metal recoveries.

In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Green Bay project whilst in operation.

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 announcement dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t".

Metal equivalents for Exploration Results

Metal equivalents for the exploration results have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz, silver price of US\$25/oz and zinc price of US\$2,500/t. Individual grades for the metals are set out at **Appendix B** of this announcement.

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal metallurgical recovery was assumed at 85% based on historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase recoveries. Zinc recovery is applied at 50% based on historical processing and potential upgrades to the mineral processing facility.

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and the Company's operational experience.

Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$.

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 announcements 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, 16 September 2024 and 3 October 2024.

Original announcements

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, in the case of Mineral Resources, 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 PERSON AND QUALIFIED PERSON STATEMENTS

The information in this announcement that relates to new Exploration Results is based on and fairly represents 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 this announcement the matters based on his information in the form and context in which it appears.

All technical and scientific information in this announcement have been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101.

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 announcement 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 and 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 and 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 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 Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	4.7	1.7	80	0.3	40	2.3	340	1.9
Indicated	16.8	1.6	270	0.3	150	2.4	1,300	1.8
TOTAL M&I	21.5	1.6	340	0.3	190	2.4	1,600	1.8
Inferred	28.4	1.7	480	0.4	340	3.3	3,000	2.0

Little Deer Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	-	-	-	-	-	-	-	-
Indicated	2.9	2.1	62	0.1	9	3.4	320	2.3
TOTAL M&I	2.9	2.1	62	0.1	9	3.4	320	2.3
Inferred	6.2	1.8	110	0.1	10	2.2	430	1.8

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	4.7	1.7	80	0.3	45	2.3	340	1.9
Indicated	19.7	1.7	330	0.2	154	2.6	1,600	1.9
TOTAL M&I	24.4	1.7	400	0.3	199	2.5	2,000	1.9
Inferred	34.6	1.7	600	0.3	348	3.1	3,400	2.0

1. FireFly Metals Ltd Mineral Resources for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are reported in accordance with the JORC Code 2012 and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Mineral Resource Estimate has been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$.
4. Totals may vary due to rounding.

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 statements 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_076	1292	1963.6	-843	145	-83	621	416.3	419.3	3.0	1.01	0.2	1.9	0.04	1.16	
							460.4	473.3	12.9	1.77	0.2	2.4	0.01	1.93	
							550.0	552.0	2.0	1.24	0.2	3.4	0.04	1.44	
MUG24_082	1292	1963.6	-843	55	-80	597	-	-	-	-	-	-	-	-	
MUG24_083	1140	1973.4	-844	162	-88	585	240.7	298.9	58.2	2.43	0.7	6.7	0.49	3.12	
							<i>Including</i>	240.7	245.7	5.0	4.58	2.2	18.1	1.56	6.74
							<i>Including</i>	273.4	282.6	9.2	4.65	0.3	4.8	0.06	4.96
							<i>Including</i>	286.0	291.2	5.2	3.11	0.2	3.5	0.06	3.32
MUG24_085	1292	1963.6	-843	12	-71	540	-	-	-	-	-	-	-	-	
MUG24_089	1134	1973.4	-844	174	-72	522	201.6	214.0	12.5	1.80	2.6	18.7	0.43	4.17	
							225.0	227.0	2.0	1.25	0.6	2.2	0.04	1.75	
							230.0	231.9	1.9	1.62	0.3	2.8	0.11	1.87	
							243.3	260.5	17.3	6.97	0.4	6.4	0.08	7.38	
							329.5	350.4	20.9	1.23	0.1	1.1	0.06	1.30	
MUG24_092	1260	1966.6	-845	173	-74	582	378.8	380.5	1.7	1.97	0.1	2.5	0.01	2.12	
							385.0	387.8	2.8	1.39	0.1	1.5	0.01	1.50	
							398.3	462.1	63.8	1.50	0.1	2.0	0.01	1.56	
							<i>Including</i>	398.3	413.9	15.6	1.99	0.1	2.6	0.01	2.07
							<i>Including</i>	425.4	447.0	21.7	1.97	0.1	2.7	0.01	2.06
MUG24_095 (Partial Assays)	1140	1973.4	-844	186	-73	351	202.5	213.2	10.7	8.96	3.6	20.6	0.77	12.21	
							233.0	253.4	20.4	2.56	0.2	3.0	0.06	2.80	

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_098	1140	1973.4	-844	186	-62	306	189.7	192.0	2.3	8.17	4.9	19.6	0.71	12.43
							196.2	209.6	13.4	1.37	0.3	2.1	0.05	1.66
							217.9	237.3	19.4	1.82	0.2	2.0	0.06	1.99

APPENDIX C – JORC CODE 2012

Table 1

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

Criteria	JORC Code 2012 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 NQ2 (47.8 mm diameter). 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"> Drill type is diamond core Holes reported in this announcement were NQ2 (47.8 mm diameter).

Criteria	JORC Code 2012 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 2012 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. The NQ2 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. 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. 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 announcement 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. 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

Criteria	JORC Code 2012 explanation	Commentary
		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"> 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).
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.

Criteria	JORC Code 2012 explanation	Commentary
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)

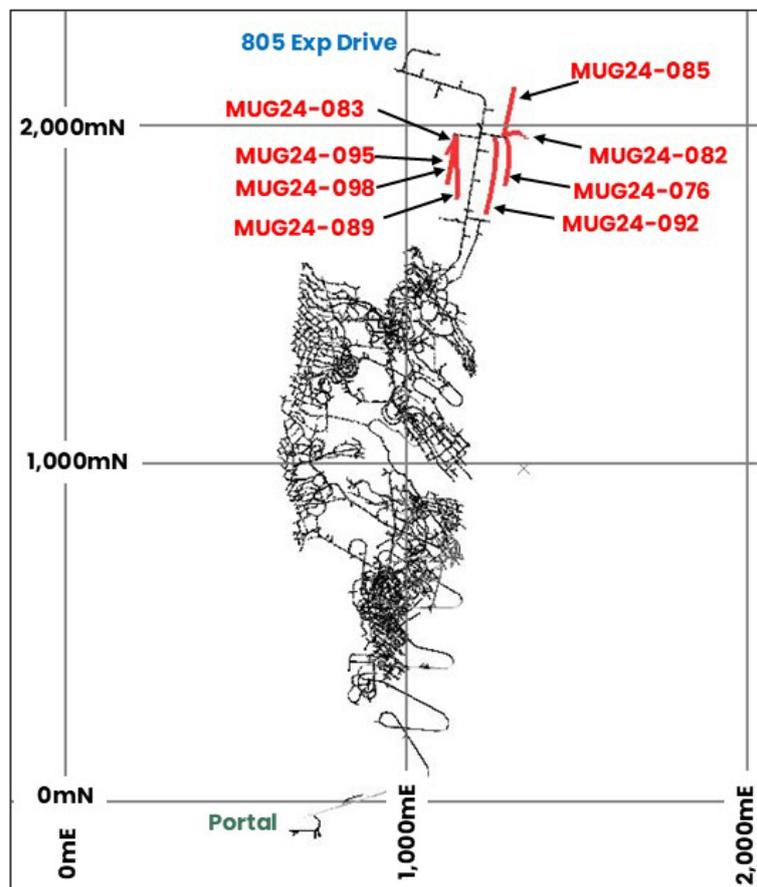
Criteria	JORC Code 2012 explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title 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 London's Alternate Investment Market (AIM).

Criteria	JORC Code 2012 explanation	Commentary
		<p>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.
<p>Geology</p>	<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 2012 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 announcement
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, from 191.7m: <ul style="list-style-type: none"> 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 2012 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\$8,750/t, gold price of US\$2,500/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. • The following metallurgical recovery factors have been applied to the calculation of metal equivalents: <ul style="list-style-type: none"> - Copper: 95% - Gold/Silver: 85% - Zinc: 50% • Recovery factors applied are based on historical processing of Ming ore at Nugget Pond and future processing plant configurations based on historical metallurgical test work. • It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold. • Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$
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 announcement are down hole, however they 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 announcement as deemed appropriate by the competent person. • Plan view of drill holes reported in this announcement is presented following this table.
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 	<ul style="list-style-type: none"> • Appropriate plans are included in the body of this release.

Criteria	JORC Code 2012 explanation	Commentary
	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"> 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
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 announcement. More information is presented in the body of this report. Diagrams in the main body of this announcement 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.



Plan view of drilling in this release