FireFly METALS

ASX FFM

29 April 2024

ASX Announcement

Green Bay Copper-Gold Project, Canada

Drilling hits numerous zones of high-grade copper well outside Resource

Latest results sit between existing Resource and an earlier 460m step-out hole of 5.9% CuEq, highlighting outstanding potential for more resource growth

Key Points

- **Drilling has returned more exceptional high-grade copper results, all of which are significant step-outs from the existing resource**
- **The latest results include the first drilling from the development drill drive**
- **Green Bay hosts two distinct styles of copper mineralisation: One contains high-grade copper-gold massive sulphide zones ('VMS') and the other is a large-scale, copper-rich Footwall Zone ('FWZ')**
- **Latest results from the upper high-grade copper-gold massive sulphide VMS zone include (all ~true thickness):**
  - **9.1m @ 5.4% CuEq (3.1% Cu & 2.4g/t Au)** (MUG24-018)
  - **13.0m @ 4.4% CuEq (3.7% Cu & 0.8g/t Au)** (MUG24-014)
  - **11.0m @ 4.4% CuEq (1.2% Cu & 3.8g/t Au)** (MUG24-015)
- **Multiple high-grade zones from the large-scale copper-rich footwall zone were intersected in each hole and include (all ~true thickness):**
  - **12.0m @ 4.8% CuEq** within a broader zone of **37.4m @ 2.7% CuEq** (MUG24-016)
  - **4m @ 4.05% CuEq** within a broader zone of **23.2m @ 2.0% CuEq** (MUG24-014)
  - **13.8m @ 2.3% CuEq** and **12.0m @ 2.0% CuEq** within **62.5m @ 1.3% CuEq** (MUG24-015)
- **These exceptional results set the scene for significant growth in the resource, which stands at 39.2Mt at 2.1% for 811,000t CuEq[1]**

[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.

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- **These latest results are highly significant because they demonstrate strong VMS and FWZ mineralisation between the current resource end and the 460m step-out exploration hole of 6.3m @ 5.9% CuEq in the VMS and 102m @ 1.7% Cu in the FWZ** (see ASX 16/01/24)
- **A third drill rig is scheduled to commence in May to further accelerate resource growth expansion and in-mine exploration**
- **Geophysical targeting to start in coming weeks as part of strategy to make new discoveries at Green Bay in addition to the highly successful extension drilling campaign**
- **FireFly has strengthened its executive team with the appointment of highly experienced Chief Financial Officer Ms Chen Sun, effective 29 April 2024**
- **FireFly remains fully-funded for its growth strategy following the successful A$37.3M equity raising in March 2024, with a further A$14.7M subject to shareholder approval at the meeting on 20 May 2024**

FireFly Managing Director Steve Parsons said: *"These are exceptional results with high grades and strong widths well beyond the existing resource boundary.*

"This means they are entirely consistent with our strategy to keep growing the resource.

"We are also accelerating our growth campaign, with drilling now taking place from the underground exploration drive, which makes it faster, cheaper and more accurate, and a third rig will start in the next few weeks.

"With ongoing drilling, strong newsflow, a resurgent copper price and manoeuvring in the copper space now extending right up to the multi-nationals, FireFly's outlook is strengthening by the day".

FireFly Metals Ltd (ASX: FFM) is pleased to announce further outstanding wide high-grade copper-gold intersections from its drilling program at the Green Bay Copper-Gold Project in Canada.

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, which sits above the other style, a broad copper stringer zone known as the Footwall Zone ('FWZ').

In November 2023 the Company commenced mining of a 1,500m underground drill drive to enable exploration for down-plunge extensions of mineralisation outside of the current resource, which currently stands at 39.2Mt @ 2.1% for 811,000t CuEq.

The Company is pleased to advise that assay results from the first five holes drilled from the development drill drive have returned exceptional results, with significant intersections of both the upper high-grade copper-gold VMS zone and the underlying broad-scale copper FWZ. Intersections in the VMS zone included 9.1m @ 5.4% CuEq and 13.0m @ 4.4% CuEq. The copper stringer style FWZ

mineralisation also continued to contain multiple high-grade zones, including 12.0m @ 4.8% CuEq within a wider halo of 37.4m @ 2.7% CuEq in hole MUG24-016.

The results reported from the exploration drive are significant because they demonstrate strong and continuous VMS and FWZ-style mineralisation between the end of the current resource and the 460m step-out exploration hole (R17-25ab) that contained intersections including 6.3m @ 5.9% CuEq in the VMS and 102m @ 1.7% Cu in the FWZ (refer ASX release dated 16/01/24). This sets the scene for a significant resource increase, with the update scheduled for completion in the September Quarter.

Funds from the recent A$52M capital raising will be used to accelerate the growth program. A third rig is planned to arrive at site in May. This rig will be utilised to fast-track both resource drilling and in-mine downhole geophysical targeting.

Additionally, the Company is pleased to announce the appointment of highly-experienced resource finance executive, Ms Cheng Sun, to the position of Chief Financial Officer. Ms Sun's most recent role was CFO of highly successful formerly ASX-listed nickel producer Mincor Resources NL.

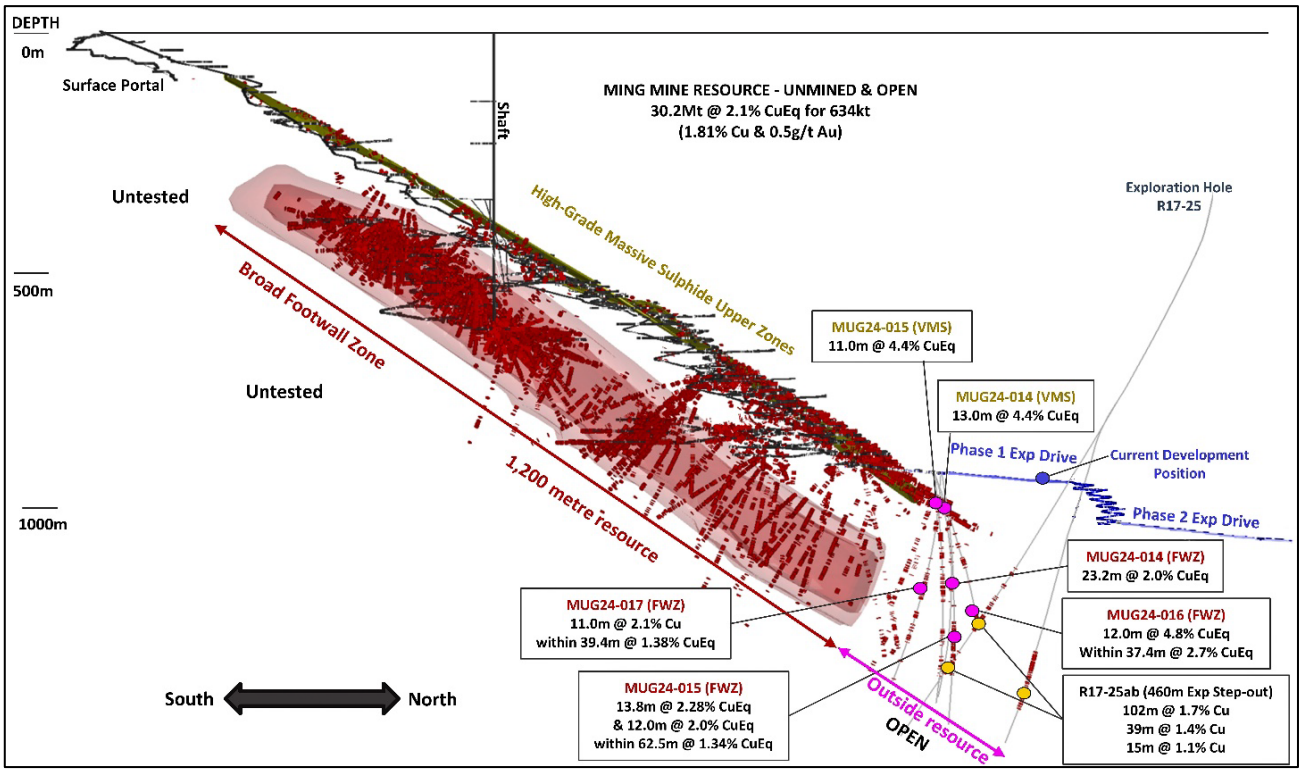

Figure 1: Long Section through the Green Bay Ming underground mine showing the location of the FireFly Metals Footwall Zone drilling. Key results from this release are highlighted and demonstrate mineralisation continues.

About the Drill Results

Drilling at the Ming underground copper-gold mine recommenced in October 2023 following the acquisition of the Green Bay copper-gold project by FireFly Metals. In total, the Company has completed 37 drill holes for 15,173m of diamond core to date from underground development. Assays have been received for the first 26 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 mineralisation to date is ~1.6km and remains open down plunge.

The new results reported in this release are from:

- the first holes completed by FireFly Metals from the initial phase one 750m exploration drive that will ultimately extend to 1,500m of development; and
- Footwall Zone holes drilled from existing mine development.

Development Drive Drilling (from the 805L)

Development of a 1,500m exploration drive continues, with two drill rigs operating from the first cross-cut as the main decline progresses towards the next drill position. The drive will enable testing of extensions to the Ming North VMS and Footwall Zone mineralisation at angles that approximate true thickness.

To date, results for the first five holes from the drill drive have been returned (MUG24-014 to MUG24-018). All holes confirm the presence of both VMS and FWZ-style mineralisation. Significant intersections[2] include:

Hole MUG24-014 (all results are ~true thickness)

- **13.0m @ 4.4% CuEq (3.73% Cu, 0.8g/t Au, 6.0g/t Ag)** from 72.3m (VMS-style)
- **23.2m @ 2.04% CuEq (1.86% Cu, 0.1g/t Au, 2.4g/t Ag)** from 235.0m (FWZ Stringer Style)
    - Including **4.0m @ 3.74% Cu, 0.3g/t Au, 4.9g/t Ag** from 247.2m

Hole MUG24-015 (all results are ~true thickness):

- **11.0m @ 4.4% CuEq (1.15% Cu, 3.8g/t Au, 11.3g/t Ag)** from 103.4m (VMS-style)
    - Including **1.4m @ 2.83% Cu, 20.6g/t Au, 24.9g/t Ag** from 103.4m
- **4.1m @ 2.85% CuEq (0.82% Cu, 2.1g/t Au, 20.5g/t Ag)** from 88.7m (VMS-style)
- **62.5m @ 1.34% CuEq (1.30% Cu, 1.8g/t Ag)** from 339.1m (FWZ Stringer-style)
    - Including **12.0m @ 1.95% Cu, 2.7g/t Ag** from 339.1m, and

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

- **13.8m @ 2.22% Cu, 3.0g/t Ag** from 357.4m, and
- **9.5m @ 1.54% Cu, 0.1g/t Au, 2.3g/t Ag**

Hole MUG24-016 (all results are ~true thickness):

- **2.0m @ 10.0% CuEq (3.77% Cu, 6.8g/t Au, 24.0g/t Ag)** from 95.5m (VMS-style)
- **2.0m @ 3.45% CuEq (3.07% Cu, 0.3g/t Au, 5.6g/t Ag)** from 136.7m (VMS-style)
- **37.4m @ 2.69% CuEq (2.55% Cu, 0.1g/t Au, 2.8g/t Ag)** from 303.6m (FWZ Stringer-style)
  - **Including 12.0m @ 4.52% Cu, 0.3g/t Au, 4.8g/t Ag** from 312.5m

Hole MUG24-017 (all results are ~true thickness):

- **6.9m @ 3.05% CuEq (2.05% Cu, 1.2g/t Au, 5.4g/t Ag)** from 114.5 (VMS-style)
- **5.3m @ 3.01% CuEq (1.38% Cu, 1.7g/t Au, 8.3g/t Ag)** from 104.2m (VMS-style)
- **2.2m @ 2.74% CuEq (1.04% Cu, 1.7g/t Au, 15.0g/t Ag)** from 71.5m (VMS-style)
- **39.6m @ 1.38% CuEq (1.34% Cu, 1.6g/t Ag)** from 237.2m (FWZ Stringer-style)
  - Including **11.0m @ 2.09% Cu, 2.5g/t Ag** from 237.2m
- **8.1m @ 2.03% CuEq (1.92% Cu, 0.1g/t Au, 2.7g/t Ag)** from 311.0m (FWZ Stringer-style)
- **9.5m @ 1.83% CuEq (1.69% Cu, 0.1g/t Au, 2.9g/t Ag)** from 357.4m (FWZ Stringer-style)

Hole MUG24-018 (all results are ~true thickness):

- **9.1m @ 5.36% CuEq (3.08% Cu, 2.4g/t Au, 22.3g/t Ag)** from 65.3m (VMS-style)
- **2.0m @ 2.10% CuEq (1.44% Cu, 0.8g/t Au, 3.6g/t Ag)** from 82.5m (VMS-style)
- **3.0m @ 3.0% CuEq (2.85% Cu, 0.2g/t Au, 3.3g/t Ag)** from 244.3m (FWZ Stringer-style)
- **11.0m @ 2.21% CuEq (2.06% Cu, 0.1g/t Au, 2.5g/t Ag)** from 253.5m (FWZ Stringer-style)
- **20.5m @ 1.36% CuEq (1.25% Cu, 0.1g/t Au, 1.6g/t Ag)** from 128.1m (FWZ Stringer-style)

Other Footwall Zone Results

Prior to commencement of drilling in the exploration drive, a number of holes were completed from existing underground workings to test the known margins of the footwall zone mineralisation.

Significant intersections[3] returned include:

- **18.9m @ 2.07% CuEq (1.93% Cu, 0.1g/t Au, 2.5g/t Ag)** from 260.9m in hole MUG24-010
- **8.6m @ 2.38% CuEq (2.19% Cu, 0.2g/t Au, 4.9g/t Ag)** from 374.4m in hole MUG24-011
- **7.1m @ 3.5% CuEq (3.26% Cu, 0.2g/t Au, 4.4g/t Ag)** from 260.9m in hole MUG24-012
- **8.1m @ 2.11% CuEq (1.91% Cu, 0.2g/t Au, 3.1g/t Ag)** from 67.3m in hole MUG24-012

Growth Outlook

The FireFly resource growth plan remains on track, with an updated resource expected in the September 2024 quarter. The development of the phase one 750m development drill drive is well

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

underway, with the owner-operator mining crew having completed almost 680m of development. Phase two will extend the drill drive for a further 750m to enable further step-out resource growth.

Resource growth drilling from the underground development delivers significant cost and time savings in comparison to completing the drilling from surface.

A third rig is scheduled to arrive during May to accelerate both resource growth drilling and in-mine exploration activities, including downhole geophysics. Further results will be reported in coming weeks.

Executive Management Appointment

The Company is pleased to announce Ms Chen Sun to the position of Chief Financial Officer, effective 29 April 2024.

Ms Sun is a strategic CFO with over 15 years' experience in stewarding business growth and overseeing accounting, corporate finance and financial management functions in the resources industry. Chen's most recent role was CFO for the former ASX listed nickel producer Mincor Resources NL, a position she held for 7 years until the company was taken over by Wyloo Consolidated Investments Pty Ltd in 2023.

Chen was an instrumental part of the Mincor leadership team that saw the company's successful return to the ranks of Australian nickel producers. She was involved in offtake agreement negotiations, feasibility studies, project development, mergers and acquisitions, and capital raisings, and managed the company's financing activities. Prior to this, Chen held several senior roles at Mincor, where she built the finance function and developed the financial systems and processes, with a focus on control and process improvements.

Ms Sun holds a Bachelor of Commerce from Curtin University and is a member of the CPA Australia and the Australian Institute of Company Directors.

Mr William Nguyen has resigned from his roles as Chief Financial Officer and Joint Company Secretary effective 29 April 2024, but will assist with the roles until 10 May 2024 to ensure a smooth transition of his key responsibilities. Ms Maddison Cramer remains Company Secretary.

The Board and executive welcome Ms Chen to the FireFly team and thank Mr Nguyen for his contributions over the past 2 years.

This announcement has been authorised by the Board of Directors.

Steve Parsons

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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 by undertaking a multi drill rig 100,000m 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 500km^2 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

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 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 A of this announcement. Copper equivalent was calculated based on the formula CuEq (%) = Cu(%) + (Au (g/t) x 0.77472) + (Ag (g/t) x 0.00968) + (Zn (%) x 0.3012).

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 2 of this announcement. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (0.74112 x Au(g/t)) + (0.00876 x Ag(g/t).

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.

Previous historical and new 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 and 21 March 2024.

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".

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 Intersections 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 and contain a maximum of 3 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.

FireFly Metals Drilling

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_005	1093.1	1564.6	-805.1	20.1	-50.9	164.1	28.0	32.0	4.0	1.70	0.3	3.0	0.06	1.99
							62.2	74.2	12.0	1.07	0.2	1.8	0.01	1.28
							95.3	101.3	6.0	2.43	0.3	2.9	0.42	2.81
MUG24_006	992.9	12421.0	-608.4	173.2	-13	417.1	98.1	105.4	7.3	1.07	0.2	1.7	0.04	1.23
							167.1	171.1	4.0	1.90	0.2	2.7	0.03	2.05
							178.1	189.4	11.3	1.44	0.1	1.5	0.03	1.56
MUG24_010	1061.1	1512.4	-806.8	119.1	-58	360.2	20.1	25.1	5.0	1.58	0.2	1.8	0.10	1.77
							117.5	122.2	4.7	1.57	0.5	2.6	0.01	2.00
							130.8	137.7	6.9	1.50	0.2	2.4	0.01	1.67
							203.0	205.1	2.2	2.28	0.1	2.4	0.02	2.36
							216.3	221.3	4.9	1.90	0.4	3.4	0.01	2.27
							229.0	231.7	2.7	1.58	0.1	2.7	0.01	1.69
							237.4	245.5	8.1	1.90	0.3	3.2	0.01	2.15
							260.9	279.7	18.9	1.93	0.1	2.5	0.01	2.07
						Including	*261.9*	*268.9*	*7.0*	*2.82*	*0.3*	*3.9*	*0.01*	*3.08*
MUG24_011	1105.4	1721.8	-823.9	174.2	-83.9	465	61.8	64.8	3.0	1.85	0.3	2.7	0.03	2.11
							89.4	91.4	2.0	1.23	0.2	3.2	0.13	1.46
							374.4	383.0	8.6	2.19	0.2	4.9	0.02	2.38

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_012	1060.1	1511.4	-806.1	180.0	-79.9	339.3	8.8	12.5	3.8	1.56	0.2	1.6	0.13	1.75
							67.3	75.4	8.1	1.91	0.2	3.1	0.09	2.11
							79.7	95.0	15.3	1.36	0.1	2.1	0.06	1.48
							108.3	110.3	2.0	1.21	0.1	2.0	0.06	1.33
							117.4	123.4	6.0	1.39	0.1	2.4	0.06	1.49
							135.9	137.9	2.0	1.81	0.6	4.4	0.08	2.32
							142.9	144.9	2.0	1.44	0.2	3.7	0.03	1.63
							278.9	286.0	7.1	3.26	0.2	4.4	0.02	3.50
MUG24_013	1061.8	1513.2	-806.8	23.1	-70	431.9	19.1	23.1	4.0	2.36	0.2	2.8	0.20	2.59
							389.2	393.0	3.8	1.24	0.1	1.6	0.01	1.30
							427.0	431.9	4.9	1.92	0.1	3.8	0.02	2.04
MUG24_014	1105.7	1725.3	-824.5	14.6	-71.8	492.3	59.2	61.2	2.0	3.28	1.2	6.0	0.38	4.34
							72.3	85.3	13.0	3.73	0.8	6.0	0.11	4.40
							121.7	128.2	6.5	1.41	0.3	3.9	0.06	1.73
							195.3	198.3	3.0	1.68	0.2	2.0	0.13	1.89
							235.0	258.2	23.2	1.86	0.1	2.4	0.13	2.04
						Including	*247.2*	*251.2*	*4.0*	*3.74*	*0.3*	*4.9*	*0.06*	*4.05*
MUG24_015	1193.6	1725.1	-826.1	51.1	-77	552.6	88.7	92.8	4.1	0.82	2.1	20.5	0.59	2.85
							103.4	114.4	11.0	1.15	3.8	11.3	0.72	4.40
						Including	*103.4*	*104.7*	*1.4*	*2.83*	*20.6*	*24.9*	*0.19*	*19.06*
							231.9	235.9	4.0	1.54	0.1	2.3	0.10	1.70
							241.0	245.7	4.8	1.50	0.2	2.4	0.08	1.73
							339.1	401.6	62.5	1.30	NSA	1.8	0.01	1.34

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_015 Continued						*Including*	*339.1*	*351.1*	*12.0*	*1.95*	*NSA*	*2.7*	*0.01*	*2.00*
						Including	*357.4*	*371.1*	*13.8*	*2.22*	*NSA*	*3.0*	*0.01*	*2.28*
						Including	*380.1*	*389.7*	*9.5*	*1.54*	*0.1*	*2.3*	*0.01*	*1.62*
						Including	*396.5*	*401.6*	*5.1*	*1.35*	*NSA*	*1.8*	*0.01*	*1.40*
							414.2	418.1	3.9	1.83	0.1	2.8	0.02	1.90
MUG24_016	1155.2	1716.5	-825.4	15.1	-68.9	346.5	95.5	97.5	2.0	3.77	6.8	24.0	2.37	9.99
							136.7	138.7	2.0	3.07	0.3	5.6	0.25	3.45
							303.6	341.0	37.4	2.55	0.1	2.8	0.04	2.69
						Including	*312.5*	*324.4*	*12.0*	*4.52*	*0.3*	*4.8*	*0.09*	*4.80*
MUG24_017	1193.4	1722.3	-826.1	147.0	-85.4	468.6	71.5	73.7	2.2	1.04	1.7	15.0	0.85	2.74
							80.3	82.5	2.2	1.10	1.8	14.3	2.23	3.30
							104.2	109.5	5.3	1.38	1.7	8.3	0.70	3.01
							114.5	121.4	6.9	2.05	1.2	5.4	0.13	3.05
							237.2	276.8	39.6	1.34	0.0	1.6	0.01	1.38
						Including	*237.2*	*248.2*	*11.0*	*2.09*	*0.0*	*2.5*	*0.03*	*2.14*
							304.8	306.8	2.0	1.91	0.1	2.6	0.01	1.98
							310.95	319.0	8.1	1.92	0.1	2.7	0.01	2.03
							340.1	342.7	2.6	1.74	0.1	2.6	0.01	1.83
							346.6	348.0	1.4	1.42	0.2	2.5	0.01	1.60
							357.4	366.9	9.5	1.69	0.1	2.9	0.01	1.83
							416.0	419.0	3.0	1.50	0.1	2.8	0.03	1.59
MUG24_018	1155.0	1716.2	-825.4	13.1	-82.9	501	65.3	74.4	9.1	3.08	2.4	22.3	0.63	5.36
							82.5	84.5	2.0	1.44	0.8	3.6	0.14	2.10

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_018 Continued							128.1	148.6	20.5	1.25	0.1	1.6	0.01	1.36
							176.8	184.8	8.1	1.38	0.2	1.5	0.02	1.57
							244.3	247.3	3.0	2.85	0.2	3.3	0.01	3.00
							253.5	264.5	11.0	2.06	0.1	2.5	0.05	2.21
							341.2	347.2	6.0	1.19	0.1	1.8	0.01	1.26
							417.4	421.4	4.0	1.37	0.1	2.0	0.01	1.44

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	• 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.
		• 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:
		  • 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	• 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 is oriented and if so, by what method, etc).	• Holes reported in this release were NQ (47.8 mm diameter).
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Recoveries are measured via measurement of the core between blocks.

Criteria	JORC Code explanation	Commentary
	• 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.	• Core loss is measured as a percentage of recovered length.
Logging	• 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.	• The following steps are completed during the core logging procedure: • 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.
Sub-sampling techniques and sample preparation	• 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.	• 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.

Criteria	JORC Code explanation	Commentary
	• 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.	• 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	• 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.	• 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. • 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	• 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.	• 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.

Criteria	JORC Code explanation	Commentary
		• 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	• 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.	• 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 gird and in UTM grid (NAD83 Zone 21).
Data spacing and distribution	• 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.	• 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	• 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.	• 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.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• 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	• The results of any audits or reviews of sampling techniques and data.	• 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 meet 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	• 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.	• 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	• Acknowledgment and appraisal of exploration by other parties.	• 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 lithogeochemical 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). 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

Criteria	JORC Code explanation	Commentary
		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. • The Ming mine was placed on care and maintenance in February 2023. • In October 2023, AuTECO Minerals (FireFly Metals) acquired the project from administration. • FireFly Metals 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	• Deposit type, geological setting and style of mineralisation.	• 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 (30-35ºNE). 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.
Drill hole Information	• 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: ○ 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	• Refer to Appendix B in this release

Criteria	JORC Code explanation	Commentary
	○ 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.	
Data aggregation methods	• 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.	• All drill hole intersections are reported above a lower cut-off grade of 1% copper. A maximum of 3m internal waste was allowed.
Relationship between mineralisation widths and intercept lengths	• 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').	• 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	• 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.	• Maps and sections are included in the body of this release as deemed appropriate by the competent person.
Balanced reporting	• 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.	• All significant assays (above a 1% copper cut-off and containing a maximum of 3m of internal waste) received from the current drill program have been reported in Appendix B.
Other substantive exploration data	• 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;	• Appropriate plans are included in the body of this release.

Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	
Further work	• 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.	• FireFly Metals 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.