ASX: FFM | TSX: FFM
Company Announcement
24 July 2025

Green Bay Copper-Gold Project, Canada

Compelling greenfields copper-gold targets highlight potential for major discoveries

The targets share many key similarities with the rich known deposits at Green Bay

KEY POINTS

- **Numerous significant drill-ready targets defined at Green Bay using extensive geophysical surveys**
- **A total of 325 geophysical targets have so far been identified which are considered to be look-alikes to the major deposits at Green Bay, including Ming, Rambler Main and East Mine, with very similar geology and geophysical responses**
- **The geophysics, which comprised airborne electromagnetic (EM) and magnetic surveys, was the first modern geophysical campaign completed over the project area**
- **Ground-based EM follow-up of conductive anomalies provides further strong evidence of the potential for copper and gold discoveries**
- **Part of the proceeds from the recent capital raising will be used to accelerate the surface drilling program. A second surface drill rig has mobilised to site**
- **At Rambler Main Mine and East Mine, further assays are expected in coming weeks:**
  - **Initial results received from the Rambler Main Mine extension include 10m @ 6.4% CuEq and 12.9m @ 4.3% CuEq** (see ASX announcement dated 15 May 2025)
- **Exploration activities have commenced at the nearby Tilt Cove Project that was acquired by the Company in late 2024. Historical mining at the Tilt Cove Mine produced ~170,000t of copper and 50,000oz of gold from a large-scale Volcanogenic Massive Sulphide (VMS) system** (see ASX announcement dated 4 November 2024)
- **Ground-based EM completed by FireFly at the Tilt Cove Project confirms an extensive untested conductive anomaly first identified by Newmont Exploration in the 1980s. Drill testing of the anomaly is planned for Q4 2025**
- **In addition, multi rig underground drilling continues to infill and extend the existing Mineral Resources at the nearby underground Ming copper-gold Mine**

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- **The Company remains well funded, with anticipated cash and liquid investments of ~A$145M,[1] having strengthened its balance sheet as a result of substantially completing a multi-tranche capital raising[2]** (see ASX announcements dated 5, 10 and 16 June 2025) **and share purchase plan** (see ASX announcement dated 11 July 2025)

FireFly Managing Director Steve Parsons said: "The results of this geophysical campaign are extremely strong and support our view that there is huge potential for major discoveries at Green Bay.

"No modern geophysics has been used at Green Bay until now and the regional upside has barely been tested. But these results have uncovered compelling targets which share key similarities with the known deposits at the project.

"We will soon have a second surface rig operating and we look forward to testing these targets as part of our wider resource growth strategy".

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**Company** or **FireFly**) is pleased to announce that a recent geophysics campaign has identified numerous compelling regional targets at its Green Bay copper-gold project in Newfoundland, Canada. The Company conducted airborne electrical (**VTEM**) and magnetic surveys across the central Green Bay project claims in addition to localised detailed ground electromagnetic surveys. **These recent geophysical surveys have so far confirmed a total of 325 significant conductive responses potentially caused by copper-gold bearing sulphide mineralisation.**

Geophysics is a key exploration tool at Green Bay, with the mineralisation at Ming and other known deposits exhibiting strong responses to electromagnetic surveys due to the conductive nature of the chalcopyrite-rich sulphide mineralisation.

A significant number of anomalies have been identified that exhibit similar geological settings, orientation and electromagnetic responses to known mineralisation at historically mined deposits, such as the Ming, Rambler Main and East Mines. **These targets will be systematically drill tested in upcoming exploration drilling campaigns throughout 2025 to confirm the cause of the anomalous response, which could include copper and gold bearing sulphides.**

[1] Cash, receivables and liquid investments position at 30 June 2025, plus A$10 million proceeds received from the Share Purchase Plan which completed on 14 July 2025, and anticipated net proceeds from the second tranche of the Institutional Placement (**T2 Placement**) of ~A$26.6 million, which is subject to shareholder approval at a general meeting planned to be held on 28 August 2025, noting that there is no guarantee that shareholders will vote in favour of the T2 Placement.

[2] One final tranche of the capital raising (the T2 Placement) remains to be competed, as it is subject to receiving shareholder approval at a general meeting planned to be held on 28 August 2025.

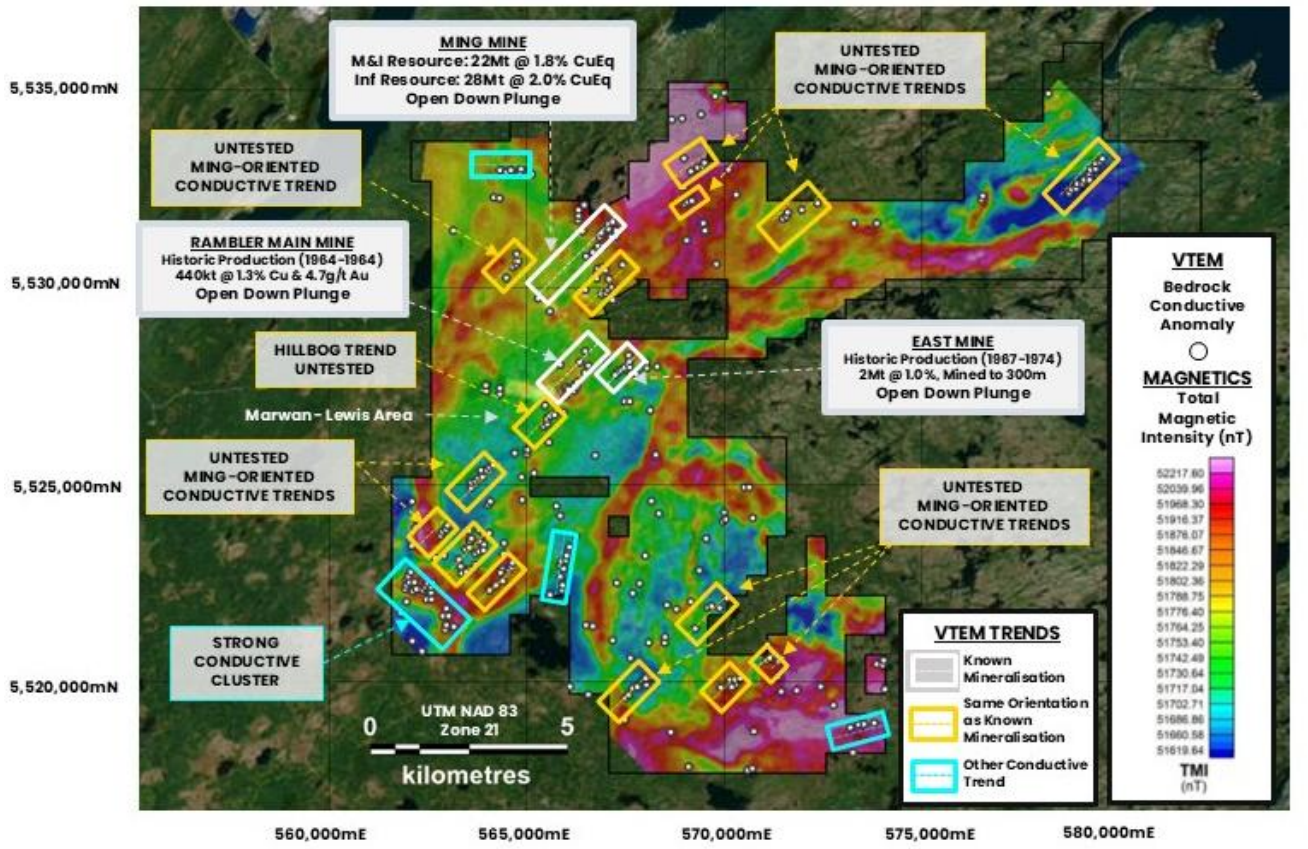


IMAGE: Multiple significant new targets from the recent airborne VTEM and magnetic geophysical surveys. *The white dots represent bedrock conductive anomalies. There are numerous untested conductive trends in a similar orientation (yellow boxes) to the known mineralisation at the Ming, Rambler Main and East Mines (white boxes).* ***So far, a total of 325 conductive responses have been identified*** *which are significant and potentially caused by copper-gold bearing sulphide mineralisation.*

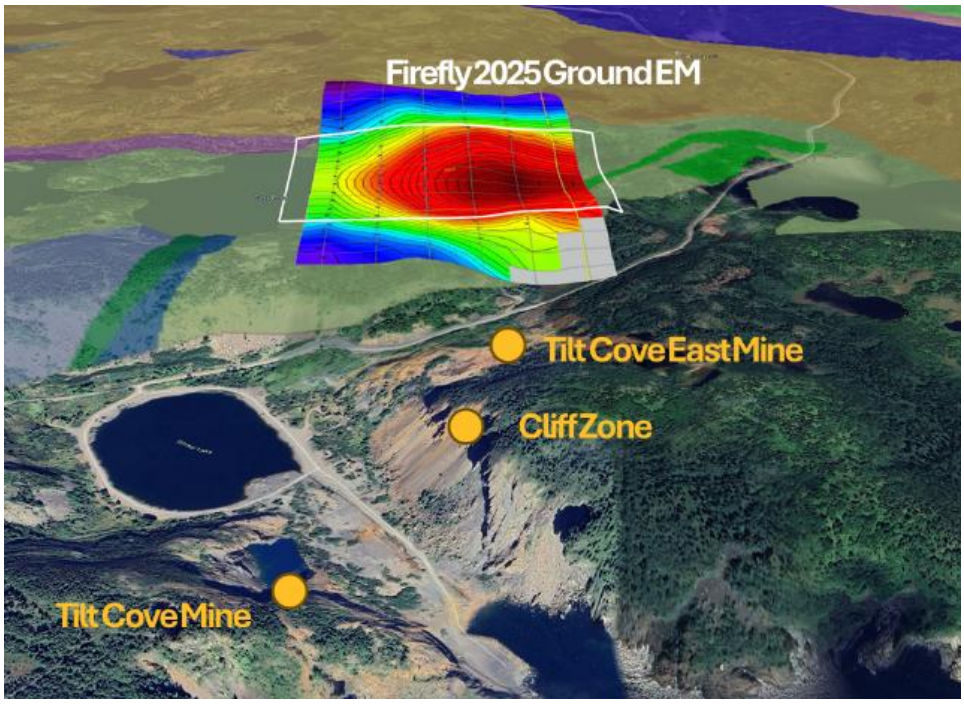
INITIAL TARGETS:

TILT COVE COPPER MINE

FireFly has commenced exploration at the nearby Tilt Cove Project, located only ~30km east of the Ming Mine. The Tilt Cove deposit is a large-scale copper-gold VMS system. The Tilt Cove Mine historically produced ~170,000t of copper and 50,000oz of gold in various mining campaigns between 1864 and 1967. Limited modern base metals exploration has been completed at the property.

In 1983, Newmont Exploration conducted an electromagnetic survey in the Tilt Cove Project area and identified an extensive and unexplained conductive anomaly. FireFly has completed a detailed ground electromagnetic survey and **confirmed the presence of the large-scale conductor** - *refer image below.* Drill testing of the anomaly is planned for the latter part of 2025.

The Company plans to complete a lease-wide airborne VTEM and magnetic survey over the entire 115km^2 Tilt Cove Project area in Q3 2025. This will be the first airborne geophysics conducted over the property.



ISOMETRIC IMAGE: Tilt Cove Copper-Gold Project area showing the large-scale conductor (red) *identified by FireFly's ground-based EM survey.* ***This conductor is significant and potentially caused by copper-gold bearing sulphide mineralisation****. These results confirm an anomaly earlier identified in a 1983 EM survey completed by Newmont Exploration.* ***The anomaly has yet to be drill tested and will be the subject of maiden drilling later in 2025.***

RAMBLER MAIN MINE AND EAST MINE AREA: HILLBOG TARGET

The airborne VTEM survey also identified strong electromagnetic anomalism around the Rambler Main and East Mine areas. In addition to identifying the surface expression of both historical mines, the survey identified a large previously unknown look-alike anomaly 300m to the south of Rambler Main Mine, known as Hillbog – *refer image below.*

Drilling of this target has commenced, with results expected in the coming weeks.

SOUTHWEST TARGET AREA

In the Southwest portion of the project, approximately 8 km SW of Ming Mine, a series of large untested EM anomalies have been defined in prospective volcanic rocks – *Refer image below*. The area is covered by glacial sediments and boulders with very little outcropping exposures.

The EM response is similar to known mineralisation within FireFly's past producing copper mines. Drill testing of this area will commence shortly.

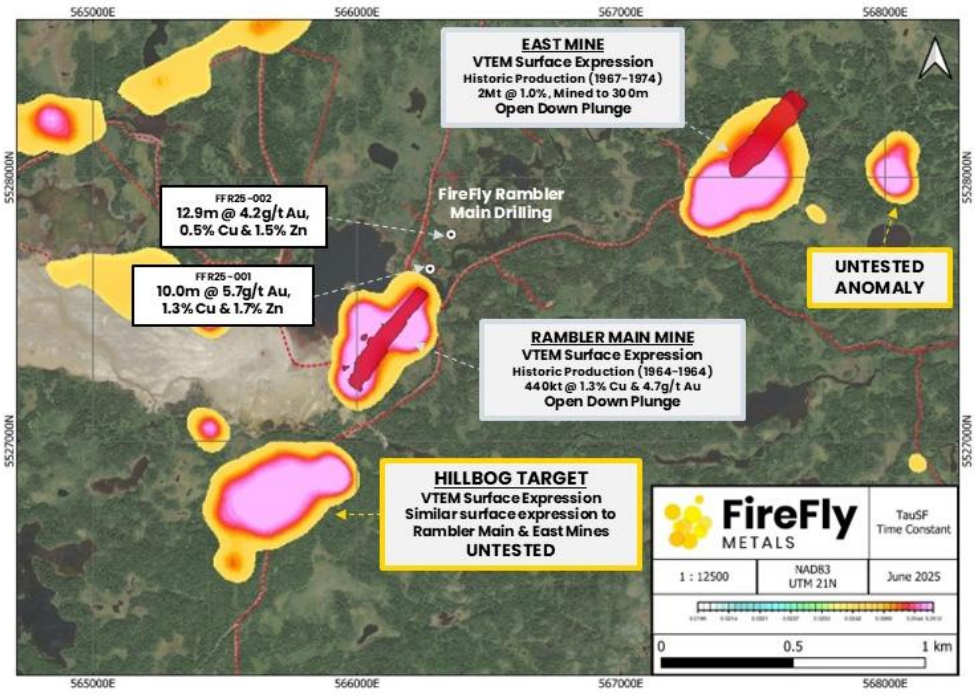


IMAGE: Hillbog VTEM anomaly located less than 300m south of Rambler Main Mine and associated VTEM anomalies. The strong anomaly has many similarities to the nearby Rambler Main and East Mines. Drill testing of the anomaly is currently in progress.

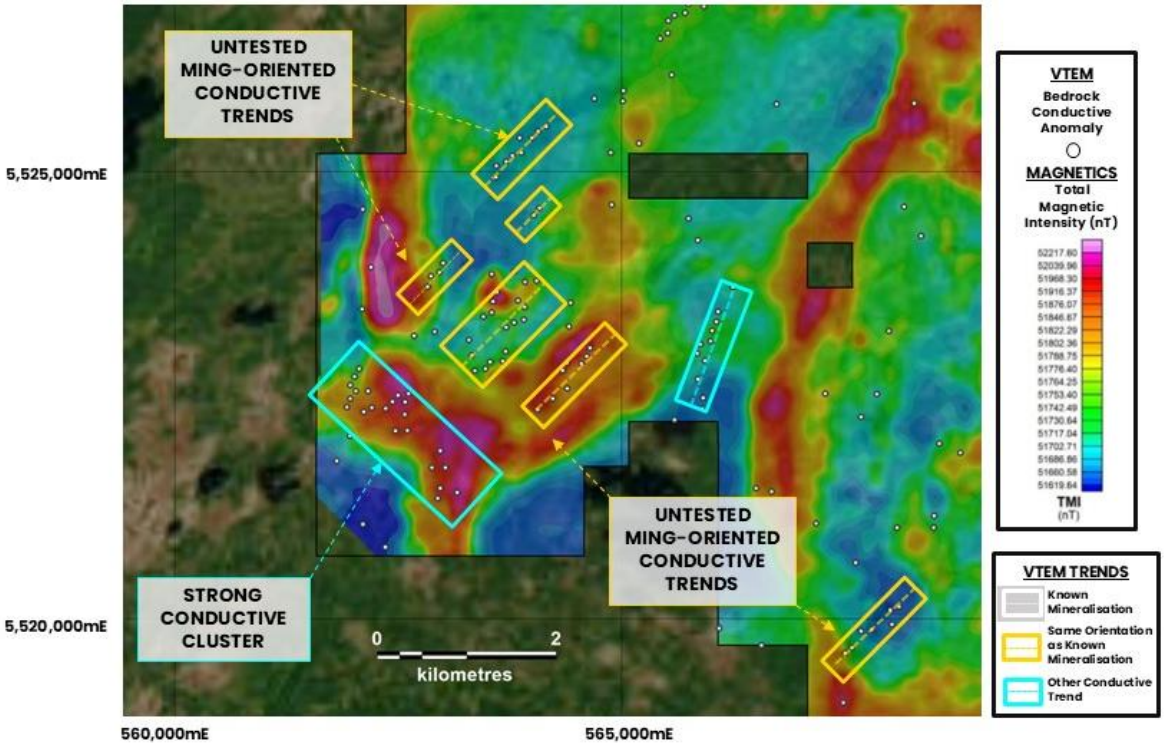


IMAGE: Multiple significant new targets from the recent airborne VTEM and magnetic geophysical surveys to the South-West of the Ming Copper-Gold Mine. *The white dots represent bedrock conductive anomalies. There are numerous untested conductive trends in a similar orientation (yellow boxes) to the known mineralisation at the Ming, Rambler Main and East Mines.* ***These responses are significant and potentially caused by copper-gold bearing sulphide mineralisation.***

About the Geophysical Survey Results

Based on the strength of the targets generated, the Company intends to fast-track the surface discovery program with part of the proceeds of the recent capital raising.

After processing of the VTEM data**, 325 individual anomalies were identified that related to bedrock conductivity**. Many of these anomalies occur as coherent trends that exhibit strong resemblance to known mineralisation in the district. These similarities include geological setting, orientation of the trends (North-East, similar to Ming) and magnitude of the conductive responses.

Due to the significant number of high priority new geophysical targets, a second surface diamond drill rig has been mobilised to Green Bay. A total of ~C$16M of funding, raised at a significant premium via the issue of Canadian flow-through shares[3], will be spent on discovery, targeting and testing of greenfields areas at Green Bay over the period to December 2026.

Recently, the surface drill has been testing mineralisation proximal to historic deposits such as Rambler Main and East Mines. Results previously announced from drilling at Main Mine included 10m @ 6.4% CuEq and 12.9m @ 4.3% CuEq (see ASX announcement dated 15 May 2025). Further results are expected in coming weeks.

The recently arrived surface diamond drill rig is initially focusing on high priority EM targets south of the Ming Mine. This takes the total diamond drill rigs at Green Bay to eight, with six rigs currently working on the underground resource and exploration drilling at the Ming Mine.

The region is host to multiple Volcanogenic Massive Sulphide (**VMS**) deposits, including the Company's flagship Ming copper-gold Mine which has a current Mineral Resource of 24.4Mt at 1.9% CuEq Measured & Indicated and 34.5Mt at 2.0% CuEq in the Inferred category.

The landscape in the project area is a combination of regolith cover, localised outcrops and low-lying swamps. Geophysics is a key tool in identifying blind copper-gold mineralisation hidden beneath the surface. Electromagnetic geophysical methods are particularly useful in identifying the copper-gold VMS mineralisation due to the conductive nature of the chalcopyrite-rich sulphide minerals associated with the known deposits in the area.

The surveys completed by FireFly are the first modern regional geophysical campaigns over the project. These surveys leverage the significant technological advancements made in both data acquisition and computer processing to identify subsurface anomalies previously overlooked by the historical work, which was mostly completed in the 1990s and earlier.

The Company has completed an extensive airborne Versatile Time Domain Electromagnetic (**VTEM**) and aeromagnetic survey over the central Green Bay project claims. A total of 1,820 line kilometres were flown using the deep penetrating helicopter system of local geophysical contractor, Geotech Ltd. Magnetic data was also collected during the survey. For further technical information on the VTEM Max survey, please refer to **Appendix B** of this announcement.

[3] Canadian "flow-through shares" provide tax incentives to the relevant investors relating to certain qualifying exploration expenditures under the *Income Tax Act* (Canada). (See ASX announcements dated 28 March 2024 and 5 June 2025).

When overlaid on the regional geological interpretation, many of the conductive anomalies cross-cut the stratigraphy in orientations similar to the Ming Mine. Combined with other geological information, this suggests the potential of copper-bearing sulphide mineralisation at depth, rather than the anomalism being related to lithology.

Where an anomalous trend was identified in the airborne VTEM, a ground survey was conducted to better define the response using close-spaced Fixed Loop Transient Electromagnetic survey (**FLEM (TDEM) Survey**). For further detail of on the technical aspects of the FLEM (TDEM) Surveys, please refer to **Appendix B** of this announcement.

The targets will be systematically tested by diamond drilling as part of the two-rig exploration campaign currently underway.

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**. The Company now has a total of eight diamond drill rigs at Green Bay with six underground at the Ming Mine and two surface exploration rigs focused on regional discovery.

Based on the quality of the targets identified, the Company plans to accelerate the regional discovery program at Green Bay, with C$16M to be invested in early-stage exploration over the period to December 2026.

Surface drilling during 2025 has to date focused on extensions of mineralisation at Rambler Main Mine. Further assay results from this program are expected in coming weeks. The second surface rig is testing priority targets beyond the known deposits. Key priority areas to be tested include the Hillbog prospect and Southwest target area.

Furthermore, exploration will ramp up at the Company's highly prospective Tilt Cove Project. The first airborne geophysical survey over the entire 115km^2 project area is planned for August 2025. Follow-up drill testing of the historical Newmont conductive anomaly is scheduled before the end of 2025.

The Company is continuing with its six-rig underground Mineral Resource growth campaign at the Ming Mine. The rigs remain focused on a combination of step-out growth and upgrading the current Inferred Resource to the comparatively more valuable and higher confidence Measured and Indicated category. An updated Mineral Resource Estimate is planned in the December 2025 quarter.

Economic studies continue to progress, with detailed engineering design and analysis for a staged restart of operations well underway. Metallurgical test work is nearing completion with results expected in the coming weeks. The first economic studies are planned for completion and release in Q1 2026, soon after the updated Minerals Resource Estimate. The proposed timing of the updated Mineral Resource Estimate and the economic studies is indicative and may be subject to change.

The Company remains well funded to complete its growth and exploration strategy and has recently substantially completed a multi-tranche capital raising and Share Purchase Plan, resulting in anticipated cash and liquid investments of ~A$145M.[4]

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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 and disclosed 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 Mineral 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 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 or SEDAR+ at www.sedarplus.ca.

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 in 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 titled "National Instrument 43-101 Technical Report, FireFly Metals Ltd., Ming Copper-Gold Project, Newfoundland" with an effective date of 29

[4] Cash, receivables and liquid investments position at 30 June 2025, plus A$10 million proceeds received from the Share Purchase Plan which completed on 14 July 2025, and anticipated net proceeds from the second tranche of the Institutional Placement (**T2 Placement**) of ~A$26.6 million, which is subject to shareholder approval at a general meeting planned to be held on 28 August 2025, noting that there is no guarantee that shareholders will vote in favour of the T2 Placement.

November 2024 and the Little Deer Copper Project, titled "Technical Report and Updated Mineral Resource Estimate of the Little Deer Complex Copper Deposits, Newfoundland, Canada" with an effective date of 26 June 2024, each of which is available on SEDAR+ at www.sedarplus.ca.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

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" and is also set out in the Technical Report for the Pickle Crow Project, titled "NI 43-101 Technical Report Mineral Resource Estimate Pickle Crow Gold Project, Ontario, Canada" with an effective date of 29 November 2024, as amended on 11 June 2025, available on SEDAR+ at www.sedarplus.ca.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

Metal equivalents for Mineral Resource Estimates

Metal equivalents for the Mineral Resource Estimates 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 Mineral Resource grades for the metals are set out in **Appendix A** of this announcement. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 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 (gold and silver) 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, the Company's operational experience and, where relevant, historical performance achieved at the Green Bay project whilst in operation.

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 in **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 (gold and silver) 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) x 0.82190) + (Ag(g/t) x 0.00822) + (Zn(%) x 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 the Company'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, 3 October 2024, 10 December 2024 and 12 February 2025.

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 estimates of Mineral Resources, all material assumptions and technical parameters underpinning the Mineral Resource 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' and Qualified Persons' findings are presented have not been materially modified from the original market announcements.

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 of the matters based on his information in the form and context in which it appears.

All technical and scientific information in this announcement has 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 Qualified Person as defined in NI 43-101. Mr Gutierrez is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. Mr Gutierrez 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 Qualified Person as defined in NI 43-101. Mr Gutierrez consents to the inclusion in this announcement 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. Forward-looking statements may be identified by the use of words such as "may", "might", "could", "would", "will", "expect", "intend", "believe", "forecast", "milestone", "objective", "predict", "plan", "scheduled", "estimate", "anticipate", "continue", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives.

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 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, which may include changes in commodity prices, foreign exchange fluctuations, economic, social and political conditions, and changes to applicable regulation, and those risks outlined in the Company's public disclosures.

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'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 of the control of the Company, its directors, officers, employees and contractors. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or projections, and disclaims any obligation to update or revise any forward-looking statements or projections based on new information, future events or circumstances 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. Mineral Resource Estimates for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are prepared and 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 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. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. Copper equivalent was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822).
4. Totals may vary due to rounding.

APPENDIX B – JORC CODE, 2012 EDITION

Table 1

Section 1 - Sampling Techniques and Data for Regional Geophysical Survey (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.	**HELICOPTER-BORNE VERSATILE TIME DOMAIN ELECTROMAGNETIC AND AEROMAGNETIC GEOPHYSICAL SURVEY** The conductors reported are preliminary interpretations of preliminary data provided to the Company by the geophysical contractor. The data was acquired from an airborne electromagnetic and magnetic survey completed by Geotech Ltd., an independent geophysical contractor. The survey utilised the VTEM Plus (versatile time domain electromagnetic) system. • Helicopter was flying at a mean altitude of 93m above the ground with an average survey speed of 87 km/hour with EM sensor at 45m and magnetic sensor at 83m • Transmitter loop diameter is 34.6m • Peak dipole moment of 626956.35 NIA • Transmitter pulse width of 6.9 ms • VTEM plus receive with Z,X,Y coils • Base frequency of 30 Hz The magnetic sensor utilised for the survey was Geometrics optically pumped caesium vapour magnetic field sensor mounted 10m below the helicopter. The sensitivity of the magnetic sensor is 0.02 nanoTesla (nT) at a sampling interval of 0.1 seconds.
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).	• Not applicable to the geophysical survey
Drill sample recovery	• 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.	• Not applicable to the geophysical survey

Criteria	JORC Code explanation	Commentary
	• 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.	
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.	• Not applicable to the geophysical survey
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. • 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.	• Not applicable to the geophysical survey
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.	• Not applicable to the geophysical survey

Criteria	JORC Code explanation	Commentary
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.	• Not applicable to the geophysical survey
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.	**HELICOPTER-BORNE VERSATILE TIME DOMAIN ELECTROMAGNETIC AND AEROMAGNETIC GEOPHYSICAL SURVEY** • Map figures in the release are in NAD83 / UTM zone 21N. • The navigation system used was a Geotech PC104 based navigation system utilizing a NovAtel's WAAS (Wide Area Augmentation System) enabled GPS receiver, Geotech navigate software, a full screen display with controls in front of the pilot to direct the flight and a NovAtel GPS antenna mounted on the helicopter tail. As many as 11 GPS and two WAAS satellites may be monitored at any one time. The positional accuracy or circular error probability (**CEP**) is 1.8m and, with WAAS active, it is 1.0m.
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.	**HELICOPTER-BORNE VERSATILE TIME DOMAIN ELECTROMAGNETIC (VTEM™ Max) AND AEROMAGNETIC GEOPHYSICAL SURVEY** • Project survey area was flown in a northwest to southeast (N 135° E / N 315° E azimuth) direction with traverse line spacing of 100m
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.	**HELICOPTER-BORNE VERSATILE TIME DOMAIN ELECTROMAGNETIC (VTEM™ Max) AND AEROMAGNETIC GEOPHYSICAL SURVEY** • Flight orientation was completed perpendicular to the general strike of geology as interpreted from magnetics and historical drilling.
Sample security	• The measures taken to ensure sample security.	• Not applicable to the geophysical survey

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	**HELICOPTER-BORNE VERSATILE TIME DOMAIN ELECTROMAGNETIC (VTEM™ Max) AND AEROMAGNETIC GEOPHYSICAL SURVEY** • No audits or reviews have been completed.

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 3 map-staked mineral licenses (023175M, 023971M, 023968M) and two mining leases (141L and 188L) registered in the name of FireFly Metals Canada Limited, a wholly owned subsidiary of FireFly Metals Limited. These licences were covered by the geophysical survey. 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.
		• FireFly also owns a mineral land assembly consisting of 23 map-staked mineral licenses (listed below) registered in the name of 1470199 B.C. Ltd., a wholly owned subsidiary of FireFly.
		• FireFly holds all the permits required to operate the Ming Mine at its historic production rate.
		• 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).
		• The following 23 Mineral Licences covered by the geophysical survey are registered in the name of 1470199 B.C. Ltd.:
		  • 011507M
		  • 019026M
		  • 019060M
		  • 023708M
		  • 023732M
		  • 025546M
		  • 025547M
		  • 025548M
		  • 025549M
		  • 025552M
		  • 026769M
		  • 026770M

Criteria	JORC Code explanation	Commentary
		• 027500M • 030871M • 031375M • 031800M • 034366M • 034399M • 034902M • 035201M • 035487M • 035654M • 036297M
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Ming Mine Early History: Auriferous sulphides and copper were 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 18 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 mineralisation during mining operations and delineated by 36 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. 48 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 (now dissolved) was a UK-based company listed on London's Alternate Investment Market (**AIM**). Rambler held a 100% interest in the Ming property between 2005 and 2023 and conducted a multi-phase diamond drilling program consisting of surface drilling, directional drilling, and underground delineation drilling. A

Criteria	JORC Code explanation	Commentary
		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. • 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 the administrator. • FireFly conducted drilling to test the down plunge extent of VMS lodes. • An underground exploration drive is in progress to allow further drilling at more favourable drill angles.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Green Bay project is a Noranda-type Volcanogenic Massive Sulphide (**VMS**) hosted by Cambrian-Ordovician metavolcanic and metasedimentary rocks of the Pacquet Harbour Group. The style of mineralisation, alteration, host rock, and tectonism most closely resembles other VMS deposits throughout the world. The deposit consists of several individual massive sulphide lenses 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 mineralisation is crosscut by younger mafic dykes.

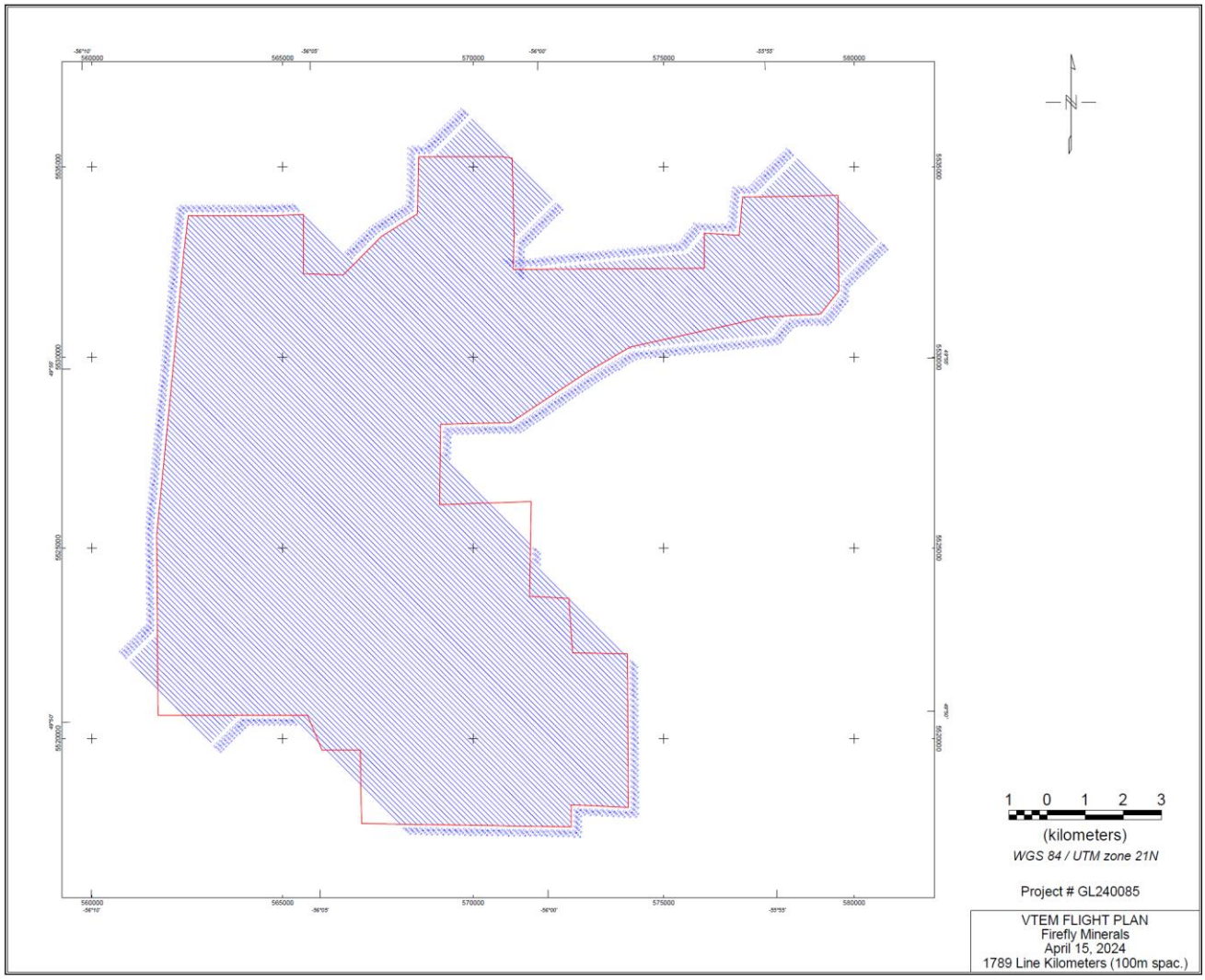
Criteria	JORC Code explanation	Commentary

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
	  ○ 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.
		• Not applicable to the geophysical survey

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.	• Not applicable to the geophysical survey
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').	• Not applicable to the geophysical survey
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should	• See Images in the document

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 relevant data reported.
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; potential deleterious or contaminating substances.	• No substantial new information is available other than that reported above.
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.	• Further geophysical surveys and drilling are being considered.

Plan view of VTEM Flight Plan in this announcement



Section 1 - Sampling Techniques and Data for Tilt Cove Project (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.	**FLEM (TDEM) SURVEY** • A fixed loop time-domain electromagnetic (FLEM) survey was completed on the Tilt Cove Project, Baie Verte area, NL for Firefly Metals Ltd. • The survey was completed by Eastern Geophysics Ltd, an independent geophysical contractor. • The equipment used was the Crone Pulse EM system. The Surface survey equipment consisted of a CDR4, 20 channel digital receiver, CHT3, 4.8 kw transmitter, a 6600w motor generator, and a surface induction coil (dB/dt).

Criteria	JORC Code explanation	Commentary
	• 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.	
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).	• Not applicable to the geophysical survey
Drill sample recovery	• 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.	• Not applicable to the geophysical survey
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.	• Not applicable to the geophysical survey
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.	• Not applicable to the geophysical survey

Criteria	JORC Code explanation	Commentary
	• 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.	
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.	• Not applicable to the geophysical survey
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.	• Not applicable to the geophysical survey
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.	**FLEM (TDEM) SURVEY** • All coordinates are in NAD83 / UTM zone 21N unless otherwise stated. • Data positioning was done with a handheld GPS

Criteria	JORC Code explanation	Commentary
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.	**FLEM (TDEM) SURVEY** • Project survey area was traversed in a north to south direction with traverse line spacing of 100m read at 25m station intervals.
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.	**FLEM (TDEM) SURVEY** • Traverse orientation was completed perpendicular to the general strike of geology as interpreted from magnetics and historical drilling.
Sample security	• The measures taken to ensure sample security.	• Not applicable to the geophysical survey
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been completed.

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.	• The Tilt Cove Project area is comprised of 41-map-staked mineral licences registered to FireFly Metals Canada Ltd., Tilt Cove Ltd., and 1470199 B.C. Ltd., wholly owned subsidiaries of FireFly Metals Ltd. **Licences** / **Registered Company** 013054M / Tilt Cove Ltd. 013055M / Tilt Cove Ltd. 014109M / Tilt Cove Ltd. 014111M / Tilt Cove Ltd. 019122M / Tilt Cove Ltd. 019158M / 1470199 B.C. Ltd. 020510M / 1470199 B.C. Ltd. 022576M / Tilt Cove Ltd. 022791M / Firefly Metals Canada Ltd. 022796M / Tilt Cove Ltd. 024119M / Tilt Cove Ltd. 024535M / Tilt Cove Ltd. 025051M / Tilt Cove Ltd. 025291M / Tilt Cove Ltd.

Criteria	JORC Code explanation	Commentary
		025437M Tilt Cove Ltd. 025558M Tilt Cove Ltd. 025832M Tilt Cove Ltd. 025838M Tilt Cove Ltd. 025853M 1470199 B.C. Ltd. 026202M Tilt Cove Ltd. 026379M Tilt Cove Ltd. 026404M Tilt Cove Ltd. 026540M Tilt Cove Ltd. 026680M Tilt Cove Ltd. 026729M Tilt Cove Ltd. 026730M Tilt Cove Ltd. 026950M Tilt Cove Ltd. 026992M Tilt Cove Ltd. 027285M Tilt Cove Ltd. 027398M Tilt Cove Ltd. 031602M Tilt Cove Ltd. 031816M Tilt Cove Ltd. 032148M 1470199 B.C. Ltd. 032906M Tilt Cove Ltd. 034851M Tilt Cove Ltd. 034854M Tilt Cove Ltd. 035078M Tilt Cove Ltd. 035079M Tilt Cove Ltd. 035080M Tilt Cove Ltd. 035081M Tilt Cove Ltd. 037157M Tilt Cove Ltd. • Mineral licence 035078M was covered by the geophysical survey. All of these mineral lands are contiguous. • One mining lease (140ML) registered in the name of FireFly Metals Canada Limited hosts the Nugget Pond Mill. • 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).
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 1857 Tilt Cove massive sulphide discovery. • 1864-1917 continuous mining in Tilt Cove Mine. • 1875-1886 continuous mining in Betts Cove. • 1931 Government Mapping. • 1946 3657.6m of Diamond Drilling. • 1948 Government Mapping. • 1955 2056m of diamond drilling. • 1951 Government Mapping.

Criteria	JORC Code explanation	Commentary
		• 1951 4877m of Diamond Drilling. • 1954-1967 rehabilitation of old workings and mining at Tilt Cove Mine. • 1958 Government Mapping. • 1975 Airborne Electromagnetics survey. • 1980-1983 geologic mapping, soil and rock sampling and ground, ground magnetic, VLF EM and pulse EM surveys and 850m of diamond drilling. • 1983 Government compilation of Baie Verte Peninsula and Lake and stream sediment sampling. • 1985-1989 basal till and geological mapping, trenching, rock, till, and soil sampling, ground magnetometer, VLF EM and IP surveys and multiple drill programs: 5 diamond drillholes, 6 diamond drillholes, 1500m of diamond drilling, 2306m of diamond drilling, 21769m of diamond drilling, 28m of diamond drilling and 172.8m of winkie holes. • 1990-1994 Prospecting, rock and soil sampling, geophysical surveys, mag, VLF and IP, resampling of historic drillholes, 2109m of diamond drilling and auger drill testing 43.3m of the stockpile at Tilt Cove Mine. • 1995-2001 Prospecting, geologic mapping, trenching, rock, channel and soil sampling, ground magnetic, IP and transient-EM geophysical surveying, BHEM surveys, and 13050m of diamond drilling. • 1995-1996 high sensitivity EM and Magnetic Helicopter borne survey. • 1996 start of Nugget Pond Mine. • 1996-2001 continuous mining at Nugget Pond Mine • 2003-2005 Prospecting, data compilation, re-logging of historic drill core and 2583m of diamond drilling. • 2006 -2008 Prospecting, digital data compilation, re sampling of historic drill core, ground IP survey, airborne VTEM and magnetics and 4378m of diamond drilling. • 2007 Government High-resolution airborne magnetics. • 2011 A portion of the Tilt Cove Mine stockpile was processed. • 2012 prospecting and rock sampling. • 2017-2019 data compilation. • 2018 soil sampling. • 2019 Prospecting, rock and soil sampling, LiDAR imaging of the property.

Criteria	JORC Code explanation	Commentary

Geology	• Deposit type, geological setting and style of mineralisation.	• The Tilt Cove Project is host to orogenic gold and volcanogenic massive sulphide mineralisation within the Betts Cove Complex, a Cambrian to Early Ordovician ophiolite complex and volcanic sequence, comprised of the Betts Cove Ophiolite and its volcanic and sedimentary cover sequence, the Snooks Arm Group. The sequence is in thrust contact with Silurian felsic volcanic rocks of the Cape St. John Group to the north and intruded on the northwest side by the Silurian Cape Brule Porphyry and Ordovician Burlington Granodiorite. The Betts Cove Complex is geologically equivalent to rocks underlying Anaconda's Point Rousse Project. The Tilt Cove Project is host to three past producing mines that include the Nugget Pond Gold Mine and the Tilt Cove and Betts Cove Copper Mines, as follows:
		  • Nugget Pond Mine - The Nugget Pond Mine produced 168,748 ounces of gold with an average grade of approximately 9.85 g/t between 1997 and 2001. The deposit is hosted along the Nugget Pond Horizon, an iron formation with nearly 20 kilometres of strike and has similarities with other Canadian Banded-Iron-Formation hosted lode gold deposits.
		  • Tilt Cove Mine - The Tilt Cove Mine was discovered in 1857 and produced a total of 8,160,000 tonnes of ore grading between 1.25% to 12% copper and 42,425 ounces of gold between 1864 and 1917 and again between 1957 and 1967. Gold is typically associated with copper mineralisation and several of the historic copper deposits require follow-up testing for gold potential.
		• Betts Cove Mine – The Betts Cove Mine was first discovered in the early 1860s. Between 1875 and 1886, approximately 130,000 tons of handpicked ore grading about 10% copper and 2,450 tons of pyrite were mined. Sampling of surface stockpiles from previous mining have retuned high gold values and base metals values up to 9.99 g/t gold, 18.3% copper and 1.7% zinc. No gold was recovered from the ore body.

Criteria	JORC Code explanation	Commentary

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
	  ○ 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.
		• Not applicable to the geophysical survey

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.	• Not applicable to the geophysical survey
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').	• Not applicable to the geophysical survey
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should	• See Images in the document

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 relevant data reported.
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; potential deleterious or contaminating substances.	• No substantial new information is available other than that reported above.
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.	• Further geophysical surveys and drilling are being considered.