

4 November 2024

ASX Announcement

Green Bay Copper-Gold Project, Canada

FireFly positions for major step-up in regional exploration with purchase of adjacent copper-gold project

Tilt Cove hosts a successful historic mine, giving FireFly another outstanding opportunity to grow its Resource of 59Mt at 2% CuEq

KEY POINTS

- FireFly has signed a binding agreement to acquire the Tilt Cove copper-gold exploration project in Newfoundland from Signal Gold Inc. (TSX-V: SGNL)
- Tilt Cove comprises 115sqkm of highly prospective exploration ground immediately continuous to FireFly's Green Bay copper-gold project
- Upfront consideration is C\$3.07M, comprising C\$2.5M in FireFly shares and C\$570,000 in cash, plus a non-guaranteed milestone payment of C\$1M on delineation of at least a 500,000oz mineral resource
- Given the compelling nature of Tilt Cove's exploration potential, FireFly will move quickly to leverage its geological and geophysical expertise to fast-track discovery there
- The transaction is consistent with FireFly's long-term strategy of adding significant shareholder value through discovery
- The ground is highly prospective for volcanogenic massive sulphide (VMS) deposits similar to the Company's Ming mine, which has a Resource of 59Mt @ 2% CuEq
- The acquisition includes the historical Tilt Cove VMS copper-gold mine, which produced ~170,000t of copper and 50,000oz of gold from the late 19th Century¹
- Tilt Cove is thought to be in the same geological horizon as the nearby historic Nugget Pond mine that produced 166,000oz of gold at an impressive grade of 10.6g/t between 1997 and 2001²
- The Company is well funded for the transaction and future growth activities, with A\$88M in cash at the end of October 2024

¹ Source: Heritage Newfoundland & Labrador, <https://www.heritage.nf.ca>

² Source: Internal company records

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FireFly Managing Director Steve Parsons said: *"This is a golden opportunity to secure a large parcel of compelling exploration tenure right next to our Green Bay project.*

"Tilt Cove's mining is a compelling geological setting, which offers another potential avenue for substantial resource growth.

"We will move quickly to apply our exploration skills and local knowledge at Tilt Cove as part of our overall strategy to keep growing the resource at Green Bay".

FireFly Metals Ltd (ASX: FFM) is pleased to announce that it has reached commercial terms with Signal Gold Inc. (TSX:SGLN) (**Signal Gold**) to acquire the Tilt Cove exploration property (**Project**) in Newfoundland, Canada.

The transaction strengthens the Company's regional land holding by adding a further 115km² of exploration tenure that is continuous to the emerging world-class Green Bay copper-gold project. The 54% increase in land holding sees the Green Bay project grow to a total area of ~326km².

The Tilt Cove property is highly prospective for volcanogenic massive sulphide (VMS) deposits similar to FireFly's rapidly growing Ming mine that has recently increased its Resource to 59Mt @ 2% CuEq. Furthermore, the project contains strong potential for high-grade orogenic-style gold mineralisation.

A key target within the acquisition area is the namesake Tilt Cove copper-gold VMS deposit, which was one the world's largest copper mines in the late 19th Century. A total of ~170,000t of copper and 50,000oz of gold was first mined between 1864 and 1917, with operations briefly resuming between 1957 and 1967.³

Consideration

The terms of the acquisition to purchase 100% of Tilt Cove Gold Corp. (which is a wholly owned subsidiary of Signal Gold) via a share purchase agreement (**SPA**) are C\$570k cash and 2,317,869 shares, being C\$2,500,0000 worth of fully paid ordinary shares in the capital of the Company (**Shares**) at a deemed issue price equal to the 10-day volume weighted average price of the Shares on the ASX prior to the date of signing the share purchase agreement. The Shares are being issued today.

An additional payment of C\$1M, payable (at the Company's election) in cash or shares based on a 10-day VWAP is contingent on the Company defining a mineral resource of at least 500,000 ounces of AuEq at a minimum grade of 1g/t. If the Company elects to satisfy the additional payment by the issuance of shares, those shares will be subject to shareholder approval at the time.

The SPA contains standard conditions precedent (including truth and accuracy of representations and warranties on both parties; Title Cove Shareholder approval and receipt of various closing

³ Source: Midat.org, <https://www.mindat.org/loc-25258.html>

documentation), none of which are considered to be material. Completion of the transaction is expected in the next few days.

Further details on the forward work plan will be provided after completion.

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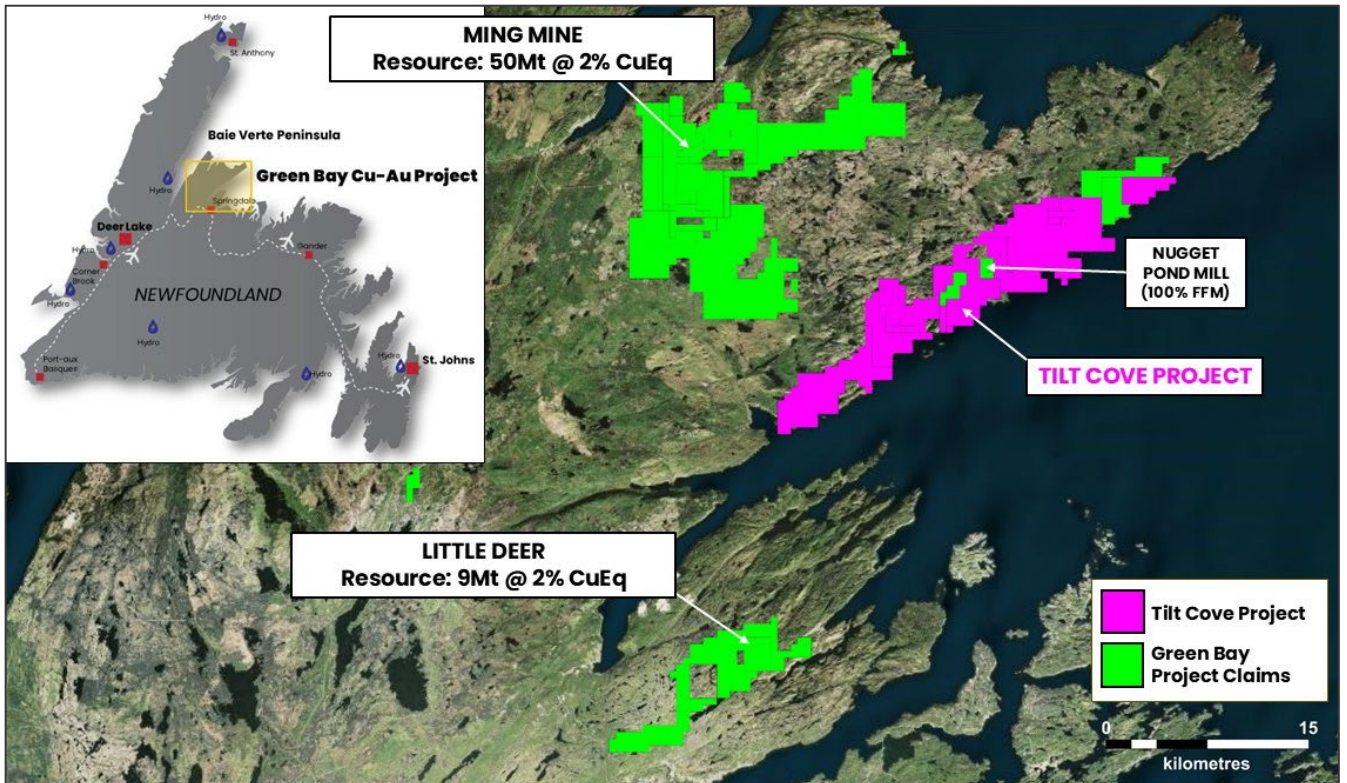


Figure 1. Firefly Metals tenure in Newfoundland, Canada including the acquired Tilt Cove Project.

ABOUT FIREFLY METALS LTD

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 the JORC Code (2012 Edition) of **59Mt at 2% for 1.2Mt CuEq**. The Company has a clear strategy to rapidly grow the copper-gold resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 130,000m diamond drilling program.

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

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

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

COMPLIANCE STATEMENTS

Mineral Resources Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement was first reported in the Company's ASX release dated 29 October 2024, titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq".

Metal equivalents

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

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

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

Mineral Resources Estimate – Pickle Crow Project

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

Compliance Statements

FireFly confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the 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' findings are presented have not been materially modified from the original market announcements.

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 plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

APPENDIX A – Green Bay Copper-Gold Project Mineral Resources

Ming Deposit Mineral Resource Estimate

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper		1.7%	77kt		1.6%	266kt		1.7%	482kt		1.7%	825kt
Gold	4.7Mt	0.3g/t	45koz	16.8Mt	0.3g/t	145koz	28.3Mt	0.4g/t	338koz	49.9Mt	0.3g/t	528koz
Silver		2.3g/t	0.3Moz		2.4g/t	1.3Moz		3.3g/t	3.0Moz		2.9g/t	4.6Moz
CuEq	4.7Mt	1.9%	89kt	16.8Mt	1.8%	307kt	28.3Mt	2.0%	576kt	49.9Mt	2.0%	972kt

Little Deer Mineral Resource Estimate

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper		-	-		2.1%	61kt		1.8%	110kt		1.9%	172kt
Gold	-	-	-	2.9Mt	0.1g/t	9koz	6.2Mt	0.1g/t	10koz	9.1Mt	0.1g/t	19koz
Silver		-	-		3.4g/t	0.3Moz		2.2g/t	0.4Moz		2.6g/t	0.7Moz
CuEq	-	-	-	2.9Mt	2.2%	65kt	6.2Mt	1.8%	114kt	9.1Mt	2.0%	178kt

GREEN BAY PROJECT TOTAL MINERAL RESOURCE ESTIMATE

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper		1.7%	77kt		1.7%	328kt		1.7%	592kt		1.7%	997kt
Gold	4.7Mt	0.3g/t	45koz	19.7Mt	0.2g/t	154koz	34.5Mt	0.3g/t	348koz	58.9Mt	0.3g/t	547koz
Silver		2.3g/t	0.3Moz		2.6g/t	1.6Moz		3.1g/t	3.4Moz		2.8g/t	5.4Moz
CuEq	4.7Mt	1.9%	89kt	19.7Mt	1.9%	371kt	34.5Mt	2.0%	690kt	58.9Mt	2.0%	1,150kt

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