ASX | TSX: FFM
Company Announcement
25 August 2026

Green Bay Copper-Gold Project, Canada

Preliminary Economic Assessment and Mineral Resource Update

FireFly's study establishes Green Bay's potential as one of the best undeveloped copper projects in the world based on its high-grade Resource, production profile, growth outlook and superior financial returns

FireFly is in a strong financial position comprising existing cash and liquid investments of A$183m[1], anticipated equity raise proceeds of up to A$190m, and abundant scope to support a conventional debt component

Cautionary Statement

The Preliminary Economic Assessment (**PEA**) referred to in this announcement has been undertaken to assess the viability of the Green Bay Ming Mine Copper-Gold Project (**Project**). It is a preliminary technical and economic study of the potential viability of the Project. It is based on low-level technical and economic assessments (with a margin of error of +/- 15-30%) that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before FireFly Metals Limited (**FireFly** or the **Company**) will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

Approximately 79% of the potential life of mine production is from Measured and Indicated Mineral Resources and 21% is from Inferred Mineral Resources for the 1.8Mtpa base case. Approximately 80% of the potential life of mine production is from Measured and Indicated Mineral Resources and 20% is from Inferred Mineral Resources for the 4.6Mtpa option. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The PEA is based on the material assumptions outlined in this announcement. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PEA will be achieved.

To achieve the range of outcomes indicated in the PEA, funding for the initial capital costs in the order of A$571 million for the 1.8Mtpa base case, or A$605 million for the 4.6Mtpa option will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

All values and forecasts in this PEA are approximate and rounded.

[1] Cash and liquid investments (unaudited) at 31 July 2026.

Economic study demonstrates scale, grade, long life, growth potential and robust financial returns

Preliminary Economic Assessment completed for the Green Bay Ming Mine Copper-Gold Project demonstrates positive economics across 1.8Mtpa base case and 4.6Mtpa alternative

KEY POINTS

- **Preliminary Economic Assessment (PEA)[2] into the restart of production at the Green Bay Ming Mine Copper-Gold Project demonstrates a robust large-scale, multi-decade operation**
- **The PEA considered two production scenarios: a 1.8Mtpa (4,800tpd) base case and a larger 4.6Mtpa (12,500tpd) alternative, with key results as follows:**
- **1.8Mtpa (4,800tpd) base case**
  - After tax **Net Present Value ($NPV_{7\%}$) of ~A$2.2B** and **Internal Rate of Return (IRR) of 42%** over an initial **~32 year mine life**
  - Annual projected average **production of 50kt copper equivalent (CuEq) metal over a 14-year period** at steady state after ramp up to **peak at 60kt of CuEq metal per annum**
  - **~A$290M post-tax annual free cash flow** over a 15-year period (LOM ~A$5.4B post-tax)
  - **C1 Cash Costs[3] of US$2.05/lb CuEq** in the lower quartile (**US$1.17/lb Cu** net of by-product credits)
  - **Rapid payback** of just **1.9 years**
  - **Released from further Environment Assessment; All environmental permits received to commence select early works**
  - **Low Initial capital is estimated at A$513M[4]** (net of refundable Canadian tax credits of ~A$58M)
- **4.6Mtpa (12,500tpd) alternative**
  - After tax **$NPV_{7\%}$ of ~A$3.0B** and **IRR of 40%** over an initial ~**22 year mine life**
  - Annual projected average **production of ~90kt CuEq metal over an 11-year period** at steady state after ramp up including **6 years where annual production averages ~100kt CuEq**. Production is expected to peak at **~106kt of CuEq metal per annum**
  - **~A$550M post-tax annual free cash flow** over the same 11-year period (LOM - ~A$6.5B post-tax)
  - **C1 Cash Costs of US$1.84/lb CuEq** in the lower quartile (**US$1.02/lb CuEq** net of by-product credits)
  - **Rapid payback** of **~3.7 years**
  - **Expansion capital is estimated at A$476M[5]** (net of refundable Canadian tax credits of A$53M), expected to be mostly funded from cash flow from the 1.8Mtpa base case

[2] The PEA meets the requirements of a Scoping Study as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code (2012 Edition)**).
[3] **C1 cash Costs** comprise mining costs, processing costs, mine-level G&A, and off-site charges.
[4] Includes potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit (**CTM-ITC**). The CTM-ITC estimate is based on a preliminary assessment of expenditure estimated in the PEA and current legislative requirements. The availability, timing and value of any tax credits or incentives are subject to final project design, execution and satisfaction of applicable legislative eligibility requirements. There is no assurance that the full benefit of the CTM-ITC or other incentives will be realised.
[5] Refer to note 3.

- **Based on the strong economics defined in the PEA, work has now commenced to rapidly progress the Feasibility Study, which is expected to be delivered in Q1 2027 and is targeted to support a Final Investment Decision (FID) and construction in H1 2027**
- **Regulatory approvals have been received to commence early works prior to FID. This will fast-track construction timelines with potential for first concentrate production in mid-2029**
- **The Green Bay Copper-Gold Project is now underpinned by a revised independent Mineral Resource Estimate (MRE) that stands at 60.2Mt @ 2.4% CuEq in the Measured and Indicated (M&I) Resource categories and a further 23.5Mt @ 2.5% CuEq of Inferred Mineral Resources**
- **The high-grade core zone (Core Zone) now stands at 18.1Mt @ 4.3% CuEq in M&I plus a further 7.0Mt @ 4.4% CuEq in Inferred Mineral Resource, and remains open**
- **Importantly, 77% of the Ming Mine Mineral Resource is in the higher-confidence M&I category**
- **Growth remains central to the FireFly strategy. Continued expansion of the upper mine level high-grade Volcanogenic Massive Sulphide (VMS) and Core Zone has the potential to significantly extend high-grade production beyond peak years and further enhance project economics earlier in the mine life. Six drill rigs continue underground focused on immediate high-grade extensions for further Resource growth**
- **The mineralisation at Ming remains open at depth with a large conductive geophysical anomaly beyond the deepest drillhole that returned 49m @ 6.1% CuEq** *(See ASX announcement dated 16 October 2025)*
- **On a district scale, drilling has commenced on several high-priority historical VMS copper and gold mine targets that sit within only 5km of the Ming Mine. It is anticipated that a maiden Resource will be established at the first target in the coming quarter. Furthermore, surface exploration continues regionally with three rigs on numerous surface VMS targets**

Equity Raising

- **FireFly is undertaking a A$180 million (before costs) equity raising at an issue price of A$1.78 (C$1.76) per share via a single-tranche ASX institutional placement and Canadian bought deal financing** *(See ASX Announcement dated 25 August 2026 titled 'FireFly Bolsters Funding for Project Development and Growth')*
- **FireFly also intends to undertake a non-underwritten Share Purchase Plan to raise up to an additional A$10m (before costs)** *(See ASX Announcement dated 25 August 2026 titled 'FireFly Bolsters Funding for Project Development and Growth')*
- **The raising, combined with ~A$183 million[6] of existing cash reserves and liquid investments and initial advice that the debt carrying capacity of the 1.8Mtpa base case scenario could support commercial debt in excess of US$350 million (A$500 million), puts FireFly in a strong financial position, particularly when viewed against the estimated initial project capital cost of A$513 million[7]**

[6] Refer to note 1.
[7] Refer to note 4.

FireFly Managing Director Steve Parsons said: "The findings of the economic study prove that Green Bay is one of the best undeveloped copper projects in the world based on a range of key metrics, ranging from scale and production profile through to financial returns and growth.

"The base case of 50,000t a year generates strong returns and we have a clear pathway to double that. And that is before allowing for the growth we aim to unlock through our ongoing drilling programs in the high-grade areas of the mine and the highly prospective regional exploration program now cranking up.

"The project simply ticks every box and is clearly poised to generate outstanding returns for all our stakeholders. The highly enviable nature of Green Bay is reflected in the fact that we have just launched a A$180m share placement across the ASX and TSX exchanges.

"Once in production, Green Bay has the potential to be one of the biggest copper mines in the world outside those owned by the multi-nationals and diversified mining giants. This means FireFly offers investors virtually pure copper exposure via an asset with genuine world-scale in a tier-one location.

"Our scale, our concentrated copper exposure and our outstanding growth outlook is a very rare combination in global markets. It is unique on the ASX. FireFly offers concentrated exposure to high-grade copper production in a tier-one location with ongoing growth potential".

FireFly Metals Ltd (ASX, TSX: FFM) is pleased to announce the results of the Green Bay Ming Mine Preliminary Economic Assessment / Scoping Study (**PEA**) and an updated Mineral Resource Estimate (**MRE**) for the Green Bay Ming Mine Copper-Gold Project (**Project**).

The results of the PEA demonstrate that the Project is a large-scale, long-life copper-gold project that combines high-grade mineralisation, robust economics, and a substantial Resource endowment to deliver sustained and substantial production over multiple decades.

Two compelling development considerations are presented in the PEA, one contemplating a base case processing 1.8 million tonnes per annum (**Mtpa**) and a larger scale 4.6Mtpa operation case. Both scenarios returned positive and robust economic results.

The study has only taken into account the Ming Deposit Mineral Resource Estimate and does not include anything outside of the immediate Ming area such as Little Deer or any of the other regional targets and historical copper-gold VMS mines that still remain to be drill tested by FireFly such as Rambler, East mine, Main mine, Tilt Cove or Nugget Pond. These areas will be targeted for additional growth throughout 2026/27.

The PEA is based on a high quality and robust Mineral Resource Estimate with the 1.8Mtpa case supported by 79% in the higher confidence Measured and Indicated (**M&I**) Mineral Resource categories over the 32-year life of mine, including 89% over the first 10 years. The 4.6Mtpa case is underpinned by 80% M&I over the life of mine plan.

Given the overwhelmingly positive results from the PEA study, the Company will now work towards completing Feasibility level analysis targeted to be completed in Q1 2027 and followed by a Final Investment Decision (**FID**) shortly thereafter.

Discount rate and commodity prices

The Project economics were estimated using conservative commodity price assumptions that are materially below prevailing spot market prices as at 18 August 2026 (**Spot Price**)[8]. The study utilised:

- copper price of US$5.00/lb, 24% below current Spot Price of US$6.60/lb;
- gold price of US$3,500/oz, 19% below the Spot Price of US$4,335/oz; and
- silver price of US$44/oz, 30% below the Spot Price of US$63/oz.

A discount rate of 7% was applied in the NPV analysis, which has a material impact on the valuation of a long-life, multi-decade project.

Globally recognised technical services consultants generated the capital and operating costs based on known similar industry benchmarking costs.

Appropriate contingencies have been applied to all capital cost estimates.

Green Bay Mining & Processing Operations

The PEA was prepared with contributions by sector leading independent consultants including Ausenco, Stantec, Knight Piésold and Entech Mining.

Detailed review of numerous mining methods was completed as part of the PEA. Industry-standard Long Hole Open Stoping (**LHOS**) with paste backfill was selected as the preferred mining method for both the 1.8Mtpa (4,800tpd) base case and the alternate 4.6Mtpa (12,500tpd) option. Utilising a combination of transverse LHOS and longitudinal LHOS provided the best economic outcomes by balancing productivity levels and minimising dilution.

Haulage options for the operations differed between the two scenarios presented in the PEA. The 1.8Mtpa (4,800tpd) base case utilised truck haulage over the life of mine. A bypass decline around the narrower sections of the historic decline has been factored into the cost estimates. This allows larger 63t trucks to be used. Simulation of truck haulage conducted by external contractors on the design demonstrated that it is feasible for the mine to produce 1.8Mtpa via trucking.

The 4.6Mtpa (12,500tpd) case requires a haulage shaft to achieve the upscaled productivity. A 7.6m diameter shaft is envisioned that can hoist 12,500tpd. A geotechnical hole completed by the Company in the proposed shaft position shows exceptional ground conditions. Costing estimates included in the PEA for the 4.6Mtpa case have been provided by world-leading Canadian shaft specialists Redpath Mining.

Detailed analysis of mine ventilation has been conducted by specialist consultants BBE Group. Two exhaust raise bores have been factored into the mine design. Vent simulations show these provide sufficient volumes of air for the entire Life of Mine (**LOM**) in both scenarios.

[8] Spot prices as at 18 August 2026.

Development of the mine is significantly fast-tracked with lower upfront capital expenditure, leveraging more than A$250M of existing site infrastructure, including over 20km of accessible underground development.

Extensive metallurgical testwork completed at SGS Lakefield in Canada shows the ore-grade material has favourable physical properties (strength, grindability, abrasiveness etc.) and is amenable to high recoveries of copper and precious metals via industry standard processes as demonstrated by the previous operation.

The proposed processing plant utilises a standard simple flow sheet to extract copper and precious metals into a concentrate. Comminution is achieved through a standard jaw crusher followed by a Semi Autogenous Grinding (**SAG**) mill and a Ball Mill. Two stage flotation (rougher and cleaner) provide exceptional recoveries and production of a high-grade concentrate for shipping (21-28% Cu, 6-12g/t Au). Precious metal recovery is further enhanced by the collection of a pyrite tail from the cleaner flotation which is leached and a doré produced on site. Based on a combination of test work and historical performance, recoveries are anticipated to be >98% for copper and >80% on precious metals (gold and silver). There are no deleterious elements in the concentrate. The concentrate will be shipped from a port located ~6km from the mine.

The mill has been designed by Ausenco in a modular fashion allowing for future growth and expansion. To expand from 1.8Mtpa to 4.6Mtpa requires a simple twinning of the circuit and installation of additional crushing capacity at the front-end of the process.

Approximately 55% of the tailings will be used in the paste backfill and stored underground whilst providing geotechnical stability to allow for total extraction of the mineralisation. The remainder of the tailings will report to a new Tailings Management Facility (**TMF**) that has been designed to international standards by Knight Piésold. The TMF capacity is sufficient for LOM production for both scenarios. Further TMF expansion options are available should the LOM continue to grow with future mine extensions.

Copper Marketing & Concentrate

Ocean Partners UK Ltd. (**OP**) were engaged to provide specialist marketing advice regarding maximising value generated by the Green Bay concentrate.

For the 1.8Mtpa (4,800tpd) base case the Project is expected to produce 3,723kt of copper concentrate (dry) that equates to ~132kt per annum over the LOM. Based on concentrate test work, the projected average concentrate grades are 24.5% Copper, 6g/t gold and 54g/t silver.

A portion of the gold is captured in the cleaner flotation pyrite tail and leached on-site. Gold grades are locally higher early in the mine plan and correlate with VMS mill feed.

The concentrate is regarded as a clean, medium-grade copper-gold concentrate.

OP forecast a strong market for the high-quality concentrate produced by Green Bay. With smelting capacity currently exceeding mine supply, OP see negative treatment and refining charges (**TCRC**) continuing to at least 2030 and costs remaining below US$30/dmt until 2036.

OP note that the proximity of Newfoundland and Labrador to European shipping routes and Canadian smelters make these facilities the logical options for maximising concentrate value.

However, the Company will continue to engage with Asian trading groups who remain keen to secure the concentrate.

The Company has not committed to any offtake agreements and is considering potential pre-payments as a non-dilutive funding opportunity.

Resource Growth

The combined MRE for the Green Bay project has grown to **60.2Mt @ 2.4% CuEq in M&I** and **23.5Mt @ 2.5% CuEq in Inferred**. All additions come from the Ming Deposit with no change to the Little Deer MRE.

The Ming Deposit Mineral Resource has grown to **57.3Mt @ 2.4% CuEq in M&I** and **17.3Mt @ 2.8% CuEq in Inferred**. Infill drilling completed at Ming resulted in the M&I increasing by 21% since the previous updates. Copper equivalent grade also increased by 22% driven primarily by infill drilling of the high-grade core and high-grade VMS zones.

The high-grade core and VMS now totals **18.1Mt @ 4.3% CuEq in M&I** plus **7.0Mt @ 4.4% CuEq in Inferred**. This zone drives the high production years in the mine schedule and remains open with the deepest hole into the deposit intersecting 49.0m @ 6.1% CuEq.

Ongoing Resource Growth and Regional Discovery Exploration

Growth and exploration remain a pivotal component of the FireFly strategy at Green Bay. Extensions and discoveries of additional high-grade VMS mineralisation have the potential to have a material positive impact on the mine plans outlined in the PEA (Figure 1). Six underground drill rigs will remain underground focusing on step out high-grade VMS growth, infill for high grade M&I resource conversion as well as down plunge extensions and potential shallow up dip extensions.

The Company anticipates releasing its maiden Ore Reserve estimate with its next Mineral Resource Estimate update which, along with the DFS, the Company plans to complete in Q1 2027.

In addition, the Company is currently drill testing several high-priority shallow historical VMS copper and gold mines that sit within 5km of the Ming Mine. It is anticipated that a maiden Resource will be established on the first target prior to the Q1 DFS.

Furthermore, surface exploration will continue with three rigs on surface exploring the numerous geochemical and geophysical targets generated since acquisition across the Ming district, Rambler regional, Tilt Cove regional and Little Deer regional areas.

Environmental, Community and Early Works

As previously announced, the Company has satisfied the initial conditions of Environmental Assessment (**EA**) for the 1.8Mtpa base case which is a significant regulatory milestone in the Canadian permitting framework and should accommodate a faster route to first production. Regulatory approval has been received to commence select early works prior to FID. This includes seasonal works, camp construction and other critical surface infrastructure upgrades. All permits required for full construction are expected towards the end of Q2 2027.

The commencement of early works in addition to utilising current funds to secure select long-lead time items is expected to fast track the construction timeframe, with first concentrate production anticipated to be in mid-2029.

The Company has received strong support from the Province of Newfoundland and Labrador and the Federal Canadian government who have recognised the importance of critical minerals to the supply chain and broader economy. The conditional release from further Environmental Assessment was granted in 45 days. To date, the Company has received approximately C$1 million in grants from the Federal and Provincial governments to accelerate studies and early-stage exploration. Further funding applications have been submitted to the Canadian Critical Minerals Infrastructure Fund, now subsumed by the expanded mandate of the federal First and Last Mile Fund.

The local community is aligned with the Company's mine start up strategy, as demonstrated by the overwhelmingly positive response during the consultation process for the Environmental Assessment. There are many advantages to operating in the Baie Verte district, including low-cost hydro-electric power, port access, sealed roads and a local skilled workforce.

Project Funding

Given the high quality of the Green Bay Copper Gold Project and the strong technical and economic fundamentals underpinning the 1.8Mtpa base case operation, the Project's debt carrying capacity is considered to be high.

FireFly has appointed BurnVoir Corporate Finance Limited (**Burnvoir**) as its project debt advisor and they have provided initial advice that, based on the 1.8Mtpa base case, the Project has an indicative debt carrying capacity in excess of US$350 million (A$500 million).[9]

With A$183.4 million[10] of existing cash reserves and liquid investments, anticipated proceeds of A$180 million (before costs) from the equity raising announced by the Company on 25 August 2026[11] and up to A$10 million from the Share Purchase Plan (before costs), and initial advice that the debt carrying capacity of the 1.8Mtpa base case scenario could support debt of in excess of US$350 million (A$500 million), the Company believes it has a strong funding position and the financial capacity to develop the Project.

The Company has commenced a formal financing process with banks, offtake customers, export credit agencies and other commercial entities regarding project finance. Credit approved

[9] Based on a rate of 1 AUD = 0.7 USD.
[10] Refer to note 1.
[11] Refer ASX announcement on 25 August 2026.

commitments are targeted shortly after completion of the Feasibility Study, allowing the FireFly Board to consider a Final Investment Decision, leading to the start of construction in the second quarter of 2027. Formal engagement with project financiers has been very positive to date, including the provision of conditional non-binding indicative terms for potential project financing from potential offtake partners and tier 1 banks.[12]

FireFly has formed the view that there is a reasonable basis to believe that requisite future funding for the 1.8Mtpa base case development of the Project will be available when required. The grounds on which this reasonable basis is established include:

- Outstanding financial metrics of the PEA including an unleveraged payback period of less than two years and a low capital intensity for a copper project of this scale.
- The Company has a strong track record of successfully raising equity funds as and when required to further the exploration and development of the Project.
- Global debt finance availability (as evidenced above) for high-quality copper projects remains robust.
- FireFly has a current market capitalisation of ~A$1.5 billion and no debt. The Project is located in Newfoundland and Labrador, one of the world's premier mining jurisdictions, with established infrastructure, access to power, a skilled workforce and a long history of mining operations. Importantly, Green Bay is not a greenfields discovery requiring major infrastructure development. The project hosts a high-grade copper-gold resource with significant existing underground development and processing infrastructure from previous operations, substantially reducing both development risk and upfront capital requirements compared with many new copper projects competing for funding.
- The Company has an uncomplicated and clean corporate and capital structure. FireFly owns 100% of the Project.
- The FireFly management team has extensive experience in mine development, financing and operations in the resources industry.

No assurance can be given that any such additional financing will be available when required or that, if available, it will be available on terms acceptable to the Company or its shareholders. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities.

The 4.6Mtpa alternative scenario will mostly be funded from cash flows from the 1.8Mtpa base case.

Government Incentives

The Company, together with its external tax advisors, has undertaken a preliminary assessment of Canadian government incentives and tax credits that may be available for the Project.

[12] The Company does not consider the identity of the project financiers to be information that a reasonable person would expect to have a material effect on the price of value of the Company's securities as the proposals are currently non-binding and conditional. The Company confirms that this announcement contains all material information relevant to assessing the impact of the proposals and is not misleading by omission. The potential offtake partner and tier 1 banks are all of sufficient market capitalisation and creditworthiness to finance the Project in their own right, or in a syndicate of investors.

The Clean Technology Manufacturing Investment Tax Credit (**CTM-ITC**) provides a refundable tax credit of up to 30% of eligible new depreciable property acquired and used by companies engaged in the extraction and processing of qualifying critical minerals. Based on this preliminary assessment, approximately A$194 million[13] (~C$190 million) of the Project's estimated initial capital costs included in the PEA may qualify for the CTM-ITC, resulting in a potential refundable investment tax credit of approximately A$58 million[13] (~C$57 million). This incentive has been incorporated into the PEA cash flow model.

In addition to the CTM-ITC, the Company intends to evaluate and pursue other federal and provincial funding programmes, grants, tax incentives and strategic support initiatives that may be available for the Project. While no assurance can be provided that any additional funding or incentives will be secured, the Company believes there may be opportunities to further enhance Project economics through participation in eligible government support programmes.

2026 & 2027 Forward Work Plans

FireFly Metals is progressing a clear and well-defined pathway to advance the Green Bay Ming Mine Project towards a construction decision. Key workstreams over the coming period include:

- **Resource growth and conversion drilling at Ming Mine** – continued drilling at the Ming Mine to grow and upgrade the resource base, supporting mine life extension and confidence in the production schedule.
- **Near mine maiden Resource drilling** – the Company is currently drill testing several high-priority shallow historical VMS copper and gold mines that sit within 5km of the Ming Mine. A maiden Resource is anticipated to be established on the first target prior to the Q1 2027.
- **District scale exploration and discovery drilling** – surface exploration will continue with three drill rigs on surface exploring numerous geochemical and geophysical targets generated since acquisition across the Ming mine, Rambler regional, Tilt Cove regional and Little Deer regional areas.
- **Feasibility Study** – completion and publication of the Feasibility Studies in Q1 2027, including declaration of a maiden Ore Reserve.
- **Early works programme** – continued early works to advance site readiness ahead of a Final Investment Decision.
- **Construction permit applications** – progressing the regulatory approvals and permits required to support construction, building on the Project's existing conditional Environmental Assessment release.
- **Project financing** – continuing discussions with potential financing partners on project-level debt, offtake and other financing arrangements to finalise a financing package to support construction.

Together, subject to successful completion of feasibility studies, these workstreams position FireFly to advance Green Bay through to a construction-ready state, underpinned by continued Resource

[13] Based on an implied CAD:AUD exchange rate of 1.02.

growth, a de-risked permitting pathway, and a financing strategy designed to support development while managing dilution to shareholders.

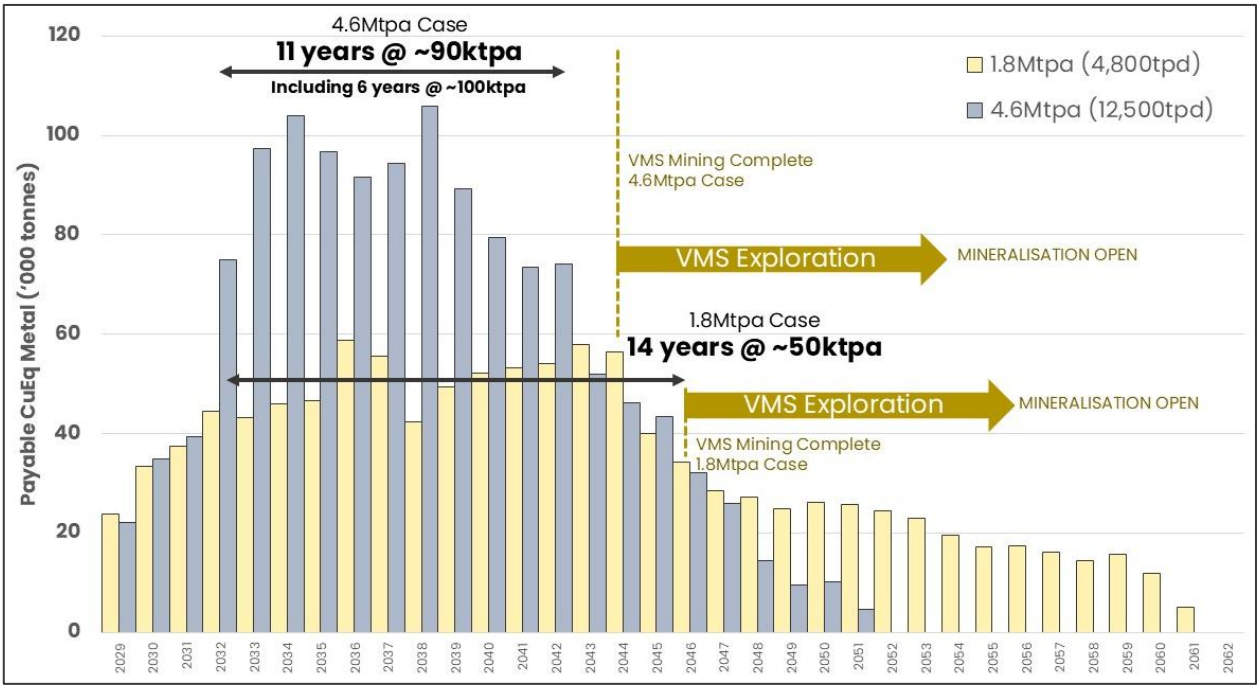

Figure 1: Copper Equivalent Metal Payable tonnes produced over multiple decades for both the 1.8Mtpa scenario (yellow) and 4.6Mtpa option (blue). Note that the payable metal production profile declines once the VMS production ceases. The VMS zone remains open and any extensions to the mineralisation will extend the higher-grade production periods in the mine. The Footwall zone also remains open which may lead to future mine life extensions.

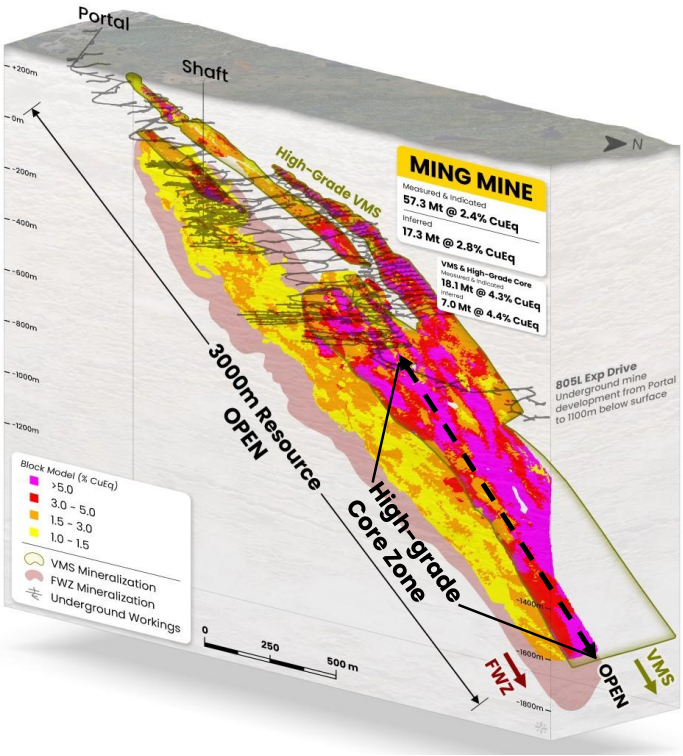

Figure 2: Isometric image of the Ming deposit showing the August 2026 MRE update block for the Ming Mine coloured by grade. The Ming MRE now stands at 57.3Mt @ 2.4% CuEq in M&I plus 17.3Mt @ 2.8% CuEq in Inferred. Note that the high-grade Core Zone makes up 18.1Mt @ 4.3% CuEq in M&I plus 7.0Mt @ 4.4% CuEq in Inferred *(image shows +5% CuEq PINK, + 3% CuEq RED)*.

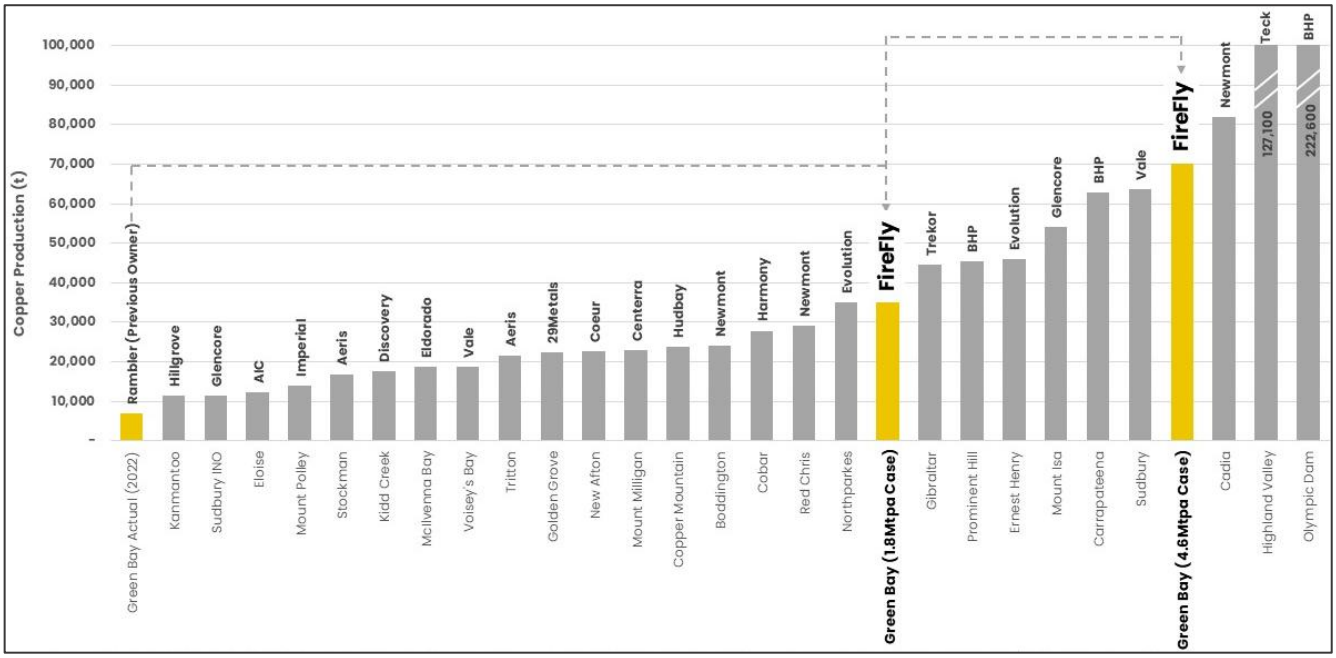

Figure 3: CY 2025 Copper production from mines in Canada and Australia with the projected steady-state production from the Green Bay Project as outlined in the PEA. The 4.6Mtpa case shown in the PEA is projected to be one of the largest projects in both Canada and Australia. Actual production from Green Bay in 2022 under previous ownership is also shown. Please refer to Appendix C for further details.

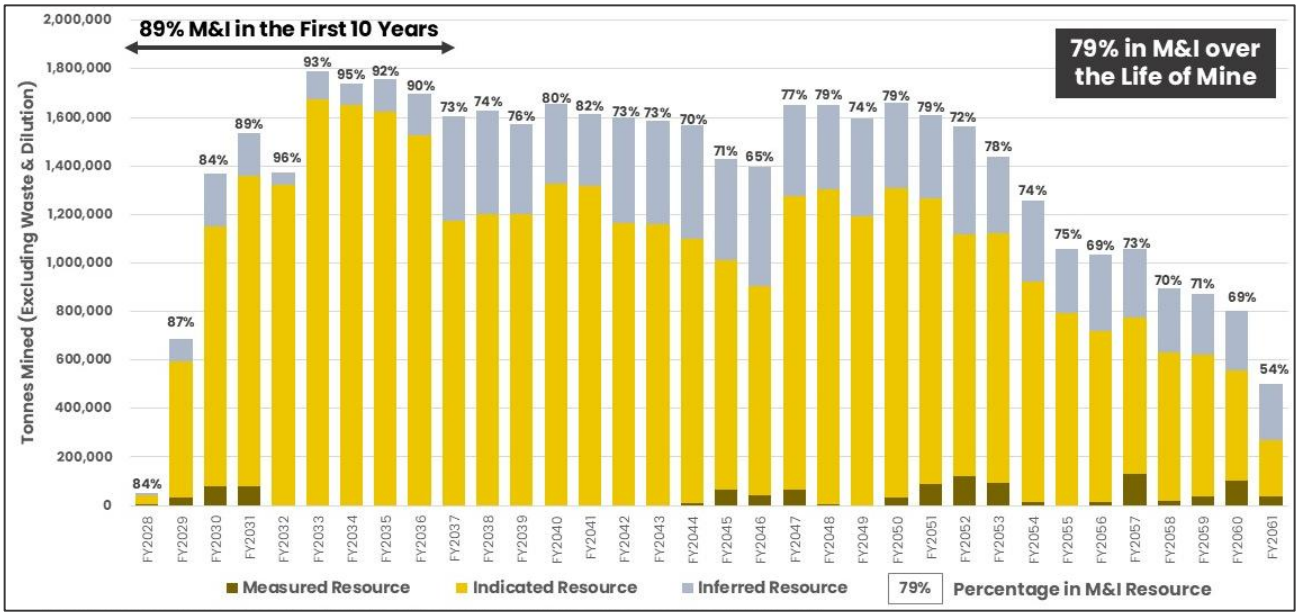

Figure 4: Mined ore tonnes per annum shown by Mineral Resource category for the 1.8Mtpa (4,800tpd) base case. The mine plan is underpinned by a high confidence Mineral Resource Estimate, with 89% of the first 10 years of the mine plan in the Measured and Indicated categories and 79% for the overall LOM mine plan. Please note that this only shows the Resource category for ore mined and does not include dilution and waste.

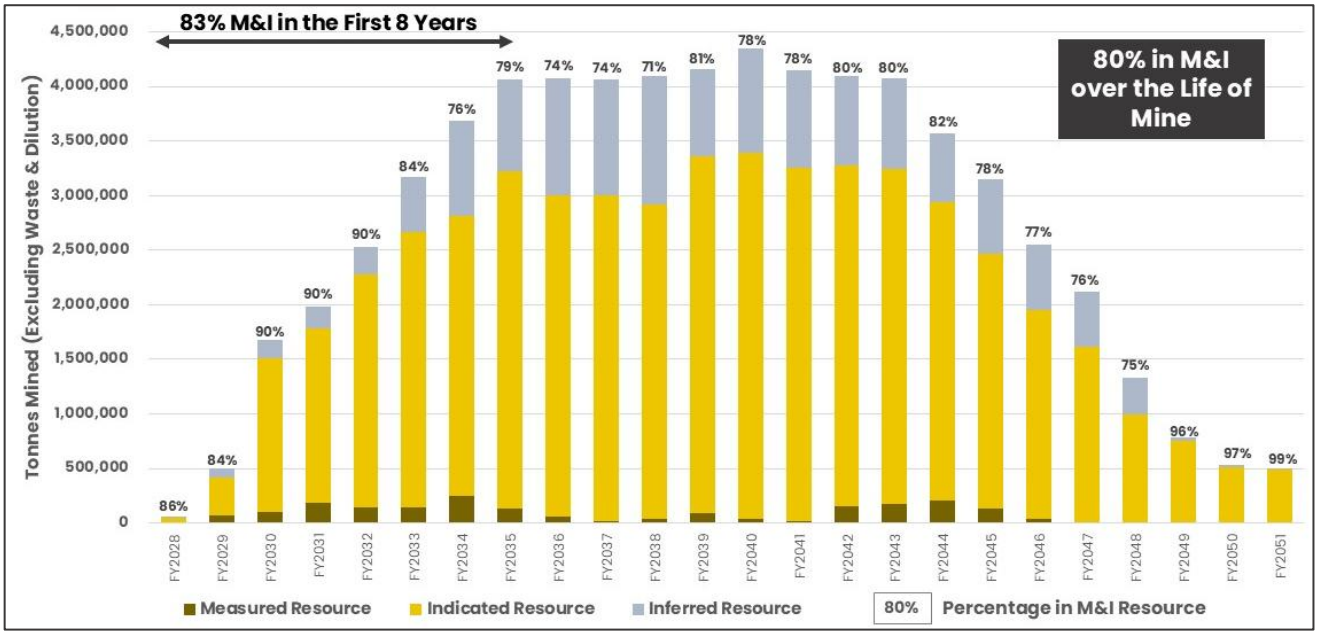

Figure 5: Mined ore tonnes per annum shown by Mineral Resource category for the 4.6Mtpa (12,500tpd) case. The mine plan is underpinned by a high confidence Mineral Resource Estimate, with 83% of the first 8 years of the mine plan is in the Measured and Indicated categories and 80% for the overall LOM mine plan. Please note that this only shows the Resource category for ore mined and does not include dilution and waste.

Figure 6: Green Bay Growth and Development Timeline. Please note that all timeframes are indicative and may be subject to change without notice.

Table 1 is a summary of the key commodity price assumptions, production data and cost information for both the 1.8Mtpa (4,800tpd) case and the 4.6Mtpa (12,500tpd) option. Table 2 presents a summary of the financial analysis of both scenarios.

Description	Unit	1.8Mtpa Scenario	4.6Mtpa Scenario
METAL PRICES / FX ASSUMPTIONS			
Copper	US$/lb	5.00	
Gold	US$/oz	3,500	
Silver	US$/oz	44.00	
Foreign Exchange Rate	USD:CAD	0.74	
Foreign Exchange Rate	CAD:AUD	1.02	
PRODUCTION DATA			
Mill Feed Tonnage (annual)	Mtpa	1.8	4.6
Average Throughput (daily)	tpd	4,800	12,500
Mine Life	years	32.3	22.3
Copper Head Grade LOM	% Cu	1.83	1.58
Gold Head Grade LOM	g/t Au	0.62	0.48
Silver Head Grade LOM	g/t Ag	5.23	4.12
CuEq Grade LOM	% CuEq	2.39	2.00
CuEq Grade LOM (post ramp up)	% CuEq	3.03 (over 14 yrs)	2.33 (over 6 yrs)
Copper Recovery	%	98.2	98.1
Gold Recovery	%	81.3	80.1
Silver Recovery	%	84.8	84.1
Total Payable Copper	Kt	872	1,051
Total Payable Gold	Koz	757	797
Total Payable Silver	Koz	3,955	3,867
Total Payable Copper Equivalent	Kt	1,127	1,319
Peak Payable Annual CuEq production	Kt	61	106
Ave. Annual Steady-state Payable CuEq production (post ramp-up)	Kt/a	~50 (over 14 yrs)	~100 (over 6 yrs)
Average Annual Payable CuEq – LOM inc. tail	Kt/a	35	60
CASH COSTS			
Total C1 Cash Costs[14]	US$/lb CuEq	2.05	1.84
Total C1 Cash Costs (net of by-product credits)	US$/lb Cu	1.17	1.02
Total C3 Cash Costs[15]	US$/lb CuEq	2.33	2.16
Total C3 Cash Costs (net of by-product credits)	US$/lb Cu	1.53	1.43
CAPITAL COSTS			
Initial Capital Costs[16] (net of refundable tax credits)	A$	$513M	$547M
LOM Sustaining Capital (inclusive of 15% contingency)	A$	$876M	$975M
Expansion Capital	A$	–	$476M

Table 1: Summary of key metrics from the Green Bay Ming Mine PEA.

[14] Refer to note 3.

[15] **C3 Cash Costs** comprise mining costs, processing costs, mine-level G&A, and off-site charges, royalty, sustaining costs and closure costs.

[16] Includes potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit (**CTM-ITC**) totalling approximately A$58 million. The CTM-ITC estimate is based on a preliminary assessment of the expenditure estimated in the PEA and current legislative requirements. The availability, timing and value of any tax credits or other incentives remain subject to final project design, execution and satisfaction of applicable legislative eligibility requirements. There can be no assurance that the full benefit of such CTM-ITC or incentives will be realised.

Description	Unit	1.8Mtpa Scenario		4.6Mtpa Scenario	
FINANCIAL ANALYSIS					
		PEA Metal Prices	Spot Metal Prices	PEA Metal Prices	Spot Metal Prices
After-Tax $NPV_{7\%}$	A$	$2.2B	$3.5B	$3.0B	$5.0B
After-Tax IRR	%	41	55	39	54
Payback Period	years	1.9	1.3	3.7	3.0
Free Cash Flow post-tax	A$	$5.4B	$8.8B	$6.5B	$10.5B
Average Annual Free Cash Flow post-tax steady state years	A$	$290M	$434M	$550M	$820M
EBITDA	A$	$10.2B	$15.9B	$12.8B	$19.5B
Capital Intensity	US$'000/tpa CuEq	7.4x		8.7x	

Table 2: Financial analysis of the PEA scenarios with PEA metal price assumptions and Spot Prices as at 18 August 2026 (Cu: US$6.60/lb, Au: US$4,335/oz, Ag: US$63/oz).

This announcement has been approved for release by the Board of Directors.

Contact Information

Steve Parsons
Managing Director
FireFly Metals Ltd
+61 8 9220 9030

Jessie Liu-Ernsting
Chief Development Officer
FireFly Metals Ltd
+1 416 572 2028

Paul Armstrong
Media Contact
Read Corporate
+61 8 9388 1474

ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on growing the high-grade **Green Bay Copper-Gold Project** in Newfoundland and Labrador, Canada. The project is advancing towards development, with a Preliminary Economic Assessment showing the potential for a **high-grade**, **low-cost** and **long-life** operation with a **pathway to produce 100kt of copper per annum**.

The **Green Bay Copper-Gold Project** is underpinned by **60.2Mt of Measured and Indicated Mineral Resources at 2.43% for 1,464Kt copper equivalent (CuEq) and 23.5Mt of Inferred Mineral Resources at 2.51% for 592Kt CuEq**, 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 Edition)**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**).

The Company has a clear strategy to continue growing the Green Bay Copper-Gold Project through resource expansion, new discoveries and advancement towards development.

Further information regarding FireFly Metals Ltd is available on the ASX platform (ASX: FFM) or the Company's website www.fireflymetals.com.au or SEDAR+ www.sedarplus.ca.

COMPLIANCE STATEMENTS

Technical Disclosure

The PEA was managed and compiled by Ausenco, who also completed the process plant design, site infrastructure, and overall economic analysis. WSP Canada Inc. prepared the Mineral Resource Estimate and all related geological and data verification work. Underground mine design was completed by Entech Mining Ltd., with T Engineering designing the paste backfill system. Knight Piésold Ltd. designed the tailings management facility and site-wide water management infrastructure. Road infrastructure and closure cost estimates were prepared by GEMTEC Consulting Engineers and Scientists Ltd., with Stantec Consulting Ltd. leading environmental studies and permitting, and Egis Canada Limited completing site geochemical analysis.

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Ore Reserves. There is no certainty that the results of the PEA will be realised.

The PEA has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**) and meets the criteria of a Scoping Study under the JORC Code (2012 Edition).

A technical report supporting the PEA and updated Mineral Resource Estimate for the Ming Deposit being reported in this announcement will be filed on SEDAR+ within 45 days.

Mineral Resource Estimates and Exploration Results
Mineral Resource Estimates and Exploration Results are reported in accordance with the JORC Code (2012 Edition) and NI 43-101.

Metal Equivalents for Mineral Resource Estimates
Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Individual Mineral Resource grades for the metals are set out in **Appendix A** 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 precious metal recoveries.

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold 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.

Copper equivalents for the Mineral Resource Estimates were calculated based on the formula:

$$CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.97106) + (Ag(g/t) \times 0.01360).$$

Metal Equivalents for Exploration Results

Metal equivalents for previously reported 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 the ASX announcements in which the Exploration Results were first reported by the Company.

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 recovered and sold 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.

Copper equivalents for the Exploration Results were calculated based on the formula:

$$CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$$

Mineral Resource Estimate – Little Deer

The Mineral Resource Estimate for Little Deer referred to in this announcement 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 Report for 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, 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 continue to apply and have not materially changed.

Exploration Results

Previously reported Exploration Results at the Green Bay Copper-Gold Project referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in FireFly's ASX announcements dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024, 19 June 2024, 22 August 2024, 3 September 2024, 16 September 2024, 3 October 2024, 10 December 2024, 12 February 2025, 25 March 2025, 7 May 2025, 15 May 2025, 17 July 2025, 24 July 2025, 9 October 2025, 16 October 2025, 27 October 2025, 8 April 2026, 2 July 2026, 3 August 2026, and as may be otherwise cross-referenced in this announcement.

Original Announcements

Other than the updated Mineral Resource Estimate for the Ming Deposit being reported in this announcement, FireFly confirms that it is not aware of any new information or data that materially affects the information included in the original announcements referred to or cross-referenced in this announcement and that, in the case of the Mineral Resource Estimate for Little Deer, 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' and Qualified Persons' findings are presented have not been materially modified from the original market announcements.

Financial Information

Financial Information included in this announcement is unaudited and has not been reviewed by the Company's external auditor.

Competent and Qualified Person Statements

The information in this announcement that relates to the Ming Deposit Mineral Resource Estimate is based on and fairly represents information and supporting documentation prepared and compiled by Mr Brian Thomas, BSc (Geology). Mr Thomas is a full-time employee of WSP Canada Inc. who specialises in mineral resource estimation, evaluation and exploration. Neither Mr Thomas nor WSP Canada Inc. holds any interest in FireFly Metals Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Thomas is a member in good standing of the Association of Professional Geoscientists of Ontario and Professional Engineers and Geoscientists of Newfoundland and Labrador and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Thomas has reviewed the contents of this ASX announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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 Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Gutierrez is a full-time employee of, and holds securities in, the Company. 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 Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Gutierrez has reviewed the contents of this announcement and consents to the inclusion in this announcement of all matters based on his information in the form and context in which they appear.

The Mineral Resource Estimates underpinning the production targets have been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012 Edition).

The scientific and technical information included in this announcement were reviewed and approved by the Qualified Persons listed in the following table:

Qualified Person	Company	Qualification	Responsibility
Brian Thomas	WSP Canada Inc.	BSc, Geology	Ming Deposit Mineral Resource Estimate
Bernie Yen Jui Ting	T Engineering	P.Eng.	Mine and Project Infrastructure and Services; Mining (Paste Backfill)
Craig Norman Hall	Knight Piésold Ltd.	P.Eng.	Tailings Management Facility design and site-wide water management infrastructure; Waste, Tailings and Water Management; Hydrology; Site Geotechnical
Daniel Skruch	Egis Canada Limited	P.Eng.	Site Geochemical Analysis
Patrick James McCann	Entech Mining Ltd.	P.Eng.	Mining Methods; Mine Design
Paul Palmer	WSP Canada Inc.	P.Eng.	Exploration; Drilling; Data Verification
Shawn George Russell	GEMTEC Consulting Engineers and Scientists Limited (Canada)	P.Eng.	Road, infrastructure and Site Access; Closure Cost Estimates
Sheldon Smith	Stantec Consulting Ltd.	P.Geo.	Environmental, Permitting and Social Considerations
Stephen Tarrant	GEMTEC Consulting Engineers and Scientists	P.Geo	Closure and Reclamation Planning
Tommaso Roberto Raponi	Ausenco Engineering Canada ULC (Canada)	P.Eng.	Mineral Processing and Metallurgical Testing; Recovery Methods; Project Infrastructure; Market Studies and Contracts; Economic Analysis; Power Infrastructure
Thomas Tremayne Parrott	Entech Pty Ltd.	P.Eng.	Underground mine design; Geotechnical and Hydrogeological Considerations
Juan Gutierrez	FireFly Metals Ltd	BSc, Geology (Masters); Geostatistics (Postgraduate Diploma)	All technical and scientific information in this announcement

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.

Preliminary Economic Assessment / Scoping Study Summary

About the Preliminary Economic Assessment

The economic study completed by FireFly meets the criteria of a Preliminary Economic Assessment (PEA) as defined in Canadian National Instrument 43-101 (**NI 43-101**). The study also meets the criteria of a Scoping Study as defined in the JORC Code (2012 Edition) and the ASX Listing Rules.

The full technical study will be published on SEDAR+ as per TSX listing rules. For further details, please refer to JORC Table 1 Section in APPENDIX B – JORC CODE, 2012 EDITION of this announcement.

Two scenarios were considered in the study. The base case contemplates a 1.8Mtpa (4,800tpd) processing scenario. An alternate upscaled option is also considered that increases production to 4.6Mtpa (12,500tpd).

The study has been completed by numerous independent technical specialists under close supervision by, and with contribution from, FireFly personnel.

Property Description, Location and Access

Green Bay is located in the Baie Verte Peninsula district on the island of Newfoundland, Canada, and centres around the formerly operating Ming Mine, which is located approximately 18 km by road east of the town of Baie Verte and 9 km by road south of the town of Ming's Bight.

FireFly, directly and through its wholly owned subsidiaries, holds a 100% ownership interest in the Ming Mine and Ming Regional mineral land assembly. The Ming Mine Properties comprise two mining leases, one mineral licence and two surface leases covering 955.4 ha, registered to FireFly Metals Canada Limited. The Ming Regional Properties, held through subsidiary 1470199 B.C. Ltd., consist of 28 mineral licences covering approximately 15,900 ha.

The Project benefits from excellent access and established infrastructure. The Trans-Canada Highway provides year-round access to within 70 km of the site, connecting via three sealed provincial highways (Highways 410, 414 and 418), with Highway 418 bisecting the Project site directly. Further regional infrastructure and services are accessible within a two-hour drive, including the nearby communities of Grand Falls-Windsor, Corner Brook, Gander and St. John's. In addition, three airports – one regional and two international – are within driving distance (between 166 km and 612 km) from the Project site along paved highways. Furthermore, six port terminals have been studied and deemed suitable for use (subject to further commercial agreement, material logistic studies and agreement on tolls).

The Project sits within a gently rolling landscape at an elevation of approximately 130 meters above sea level, with thin overburden (0.5–1.5 m to bedrock) supporting straightforward structural design and simple bedrock blasting for rockfill.

The province of Newfoundland and Labrador ranks 7th globally in the Policy Perception Index, and 14th globally for the Investment Attractiveness Index, based on the 2025 Fraser Institute Annual Survey of Mining Companies.

FireFly holds ~346km^2 of prime mineral claims in the heart of the prolific Baie Verte mineral district, which hosts numerous base metal VMS and orogenic gold deposits.

Figure 7: Location of the Green Bay Project adjacent to towns, port, roads and hydro power in northern Newfoundland, Canada.

Mining

1.8Mtpa (4,800tpd Scenario)

Mining Method

The Project will redevelop the Ming Mine using conventional sub-level longhole stoping. The mine plan divides the deposit into VMS and FWZ zones, mining multiple areas within each concurrently. Mineralised material is extracted in top-down and bottom-up retreat sequences, with mined-out stopes immediately backfilled using cemented paste, allowing adjacent and overlying areas to be mined without delay. A new purpose-built haulage ramp, supporting a 63-tonne truck fleet, will serve as the Project's primary route to surface. The mine design is shown in Figure 8.

The 1.8Mtpa Case contemplates a steady-state production rate of 4,800 tonnes per day.

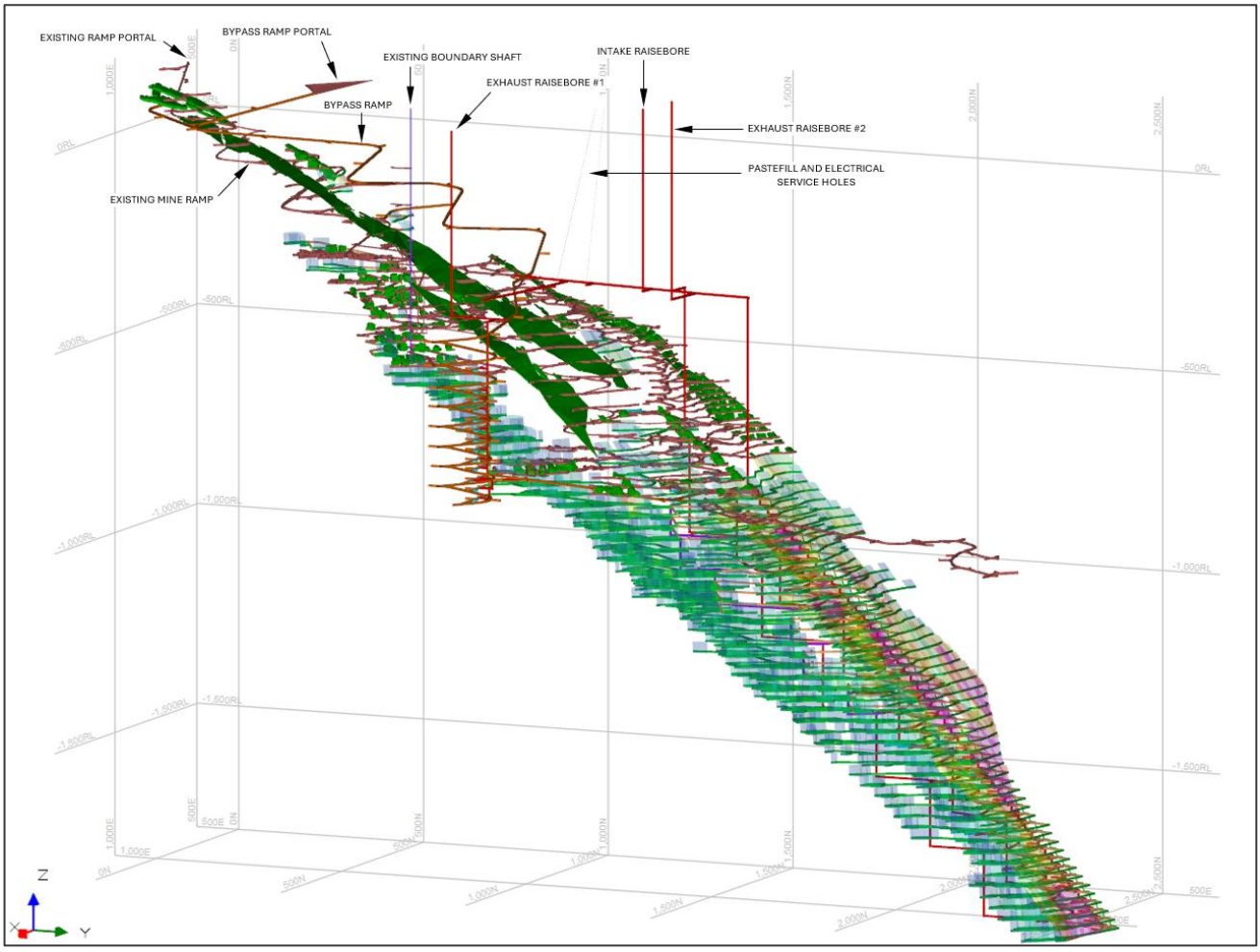

Figure 8: Mine design for the 1.8Mtpa (4,800tpd) base case considered in the PEA.

Mining Production & Schedule

The Ming deposit has two major styles of mineralisation; the Volcanogenic Massive Sulphide (**VMS**) style and Footwall Zone Stringer Style (**FWZ**).

The VMS mineralisation typically contains the highest-grade copper and gold at the Ming mine and is more amenable to selective mining. The lower FWZ contains stringers of copper-rich sulphides and is more suited to bulk mining. It is typically lower grade than the VMS mineralisation.

The scheduling strategy has been to accelerate mining of the higher-grade VMS material in the mine plan. Where possible, the mill feed is scheduled to contain a 55% / 45% ratio of VMS to FWZ to limit impact on metallurgical recoveries.

The LOM scheduled blend of VMS to FWZ mill feed is presented in Figure 9.

Waste mining constitutes a very minor portion of material movement at the proposed Ming Mine. The mine schedule (mineralised material and waste) along with the mined grade profile for the 1.8Mtpa case is shown in Figure 10.

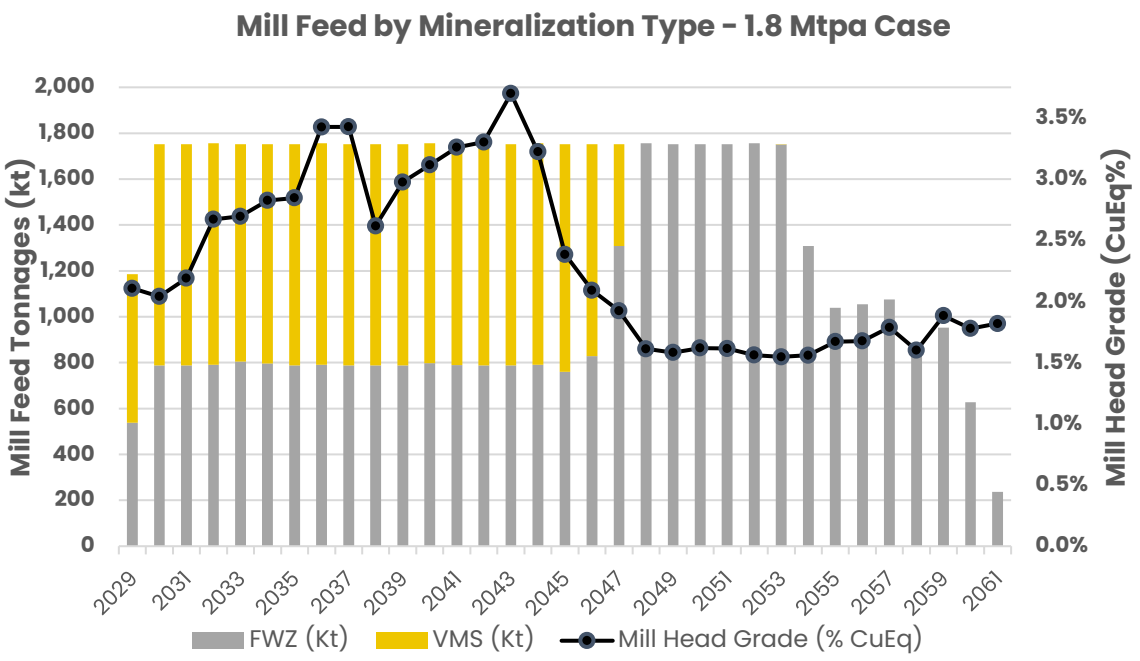

Figure 9: Mined material by mineralisation type for the 1.8Mtpa base case. The VMS mineralisation has been scheduled at the front end of the mine plan to maximise both copper production and minimise the payback period.

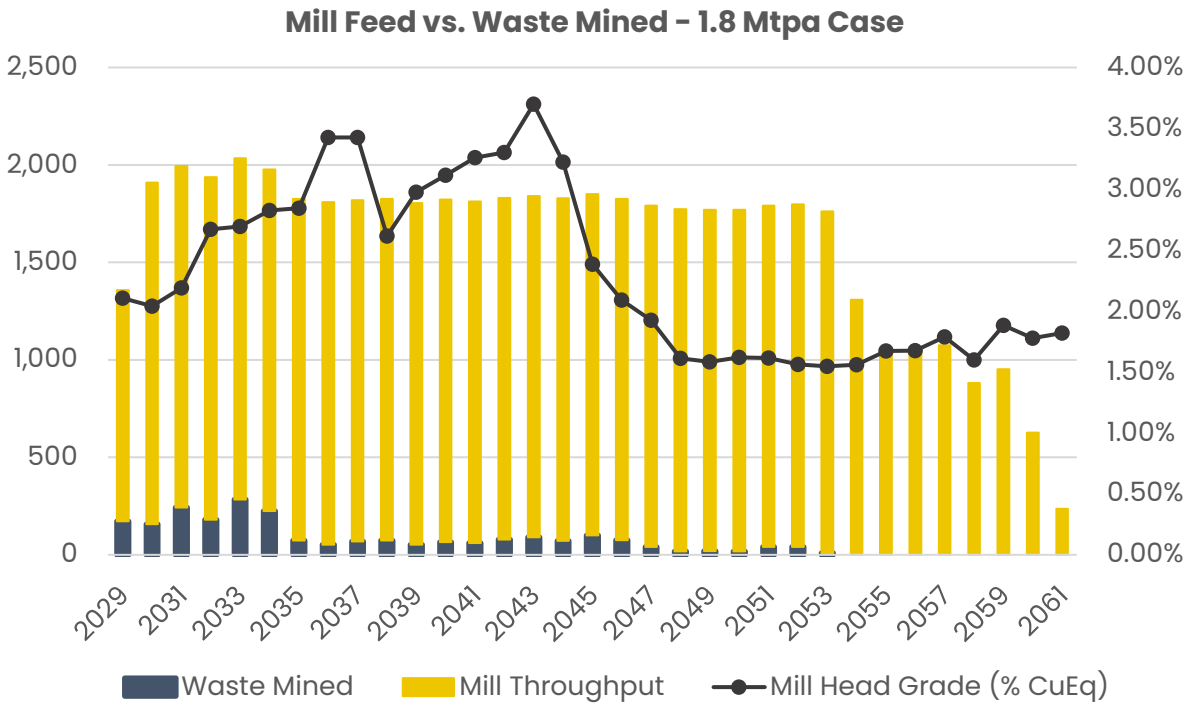

Figure 10: LOM scheduled mine material movement and grade for the 1.8Mtpa base case.

Ventilation

The mine ventilation system will be expanded to include an additional intake raise bore and two new exhaust raise bores. Vent simulations on the mine design show adequate ventilation over the entire LOM schedule.

Power Supply

The Green Bay project has access to low-cost hydroelectric power. The estimated power costs are just C$0.065 kWh which is substantially lower than similar operations in Australia. There is sufficient grid power available for the 1.8Mtpa (4,800tpd) base case.

Power is currently supplied to the project site via two separate 25 kV NL Hydro (power utility in Newfoundland and Labrador) supply lines, with a combined maximum demand for the existing site of approximately 7.5 MW.

For the operational phase of the project, the majority of power will be supplied via an established 138 kV transmission line (TL 260) owned by NL Hydro, which currently bisects the project site. A new main substation will be constructed adjacent to the proposed TL 260 tapping point, east of the existing boundary shaft, to supply power across site at 25 kV. NL Hydro has reviewed the supply network and confirmed the additional power demand can be met during summer and winter.

Existing 25 kV powerlines will continue to power existing infrastructure, along with minor additional loads related to new employee accommodations and the freshwater intake south of Highway 414.

The main 138 kV substation will consist of a single 20 / 26 MVA, 138 kV / 25 kV, ONAN/ONAF main transformer, a 24 MVAr capacitor bank with harmonic filters, and a prefabricated electrical room with 25 kV MV switchgear, a 1,200 A incoming circuit breaker, and other common electrical equipment.

4.6Mtpa (12,500tpd Scenario)

Mining Method

The conventional mining method remains the same as the 1.8Mtpa base case. The key difference is the haulage method with the increase in production to a sustained 12,500 tonnes per day achieved through the construction of a hoisting shaft extending approximately 1,450 metres below surface. Under this scenario, production would step up from 4,800 t/d to 12,500 t/d, with shaft construction proposed to commence late in year 2, and be operational by the end of year 5 after a 3-year construction period. The mine design for the 4.6Mtpa case is presented in Figure 11.

The shaft is already approved as part of the Project's Environmental Assessment, having received conditional release from the Newfoundland and Labrador's Environmental Assessment process under the Environmental Protection Act in June 2025.

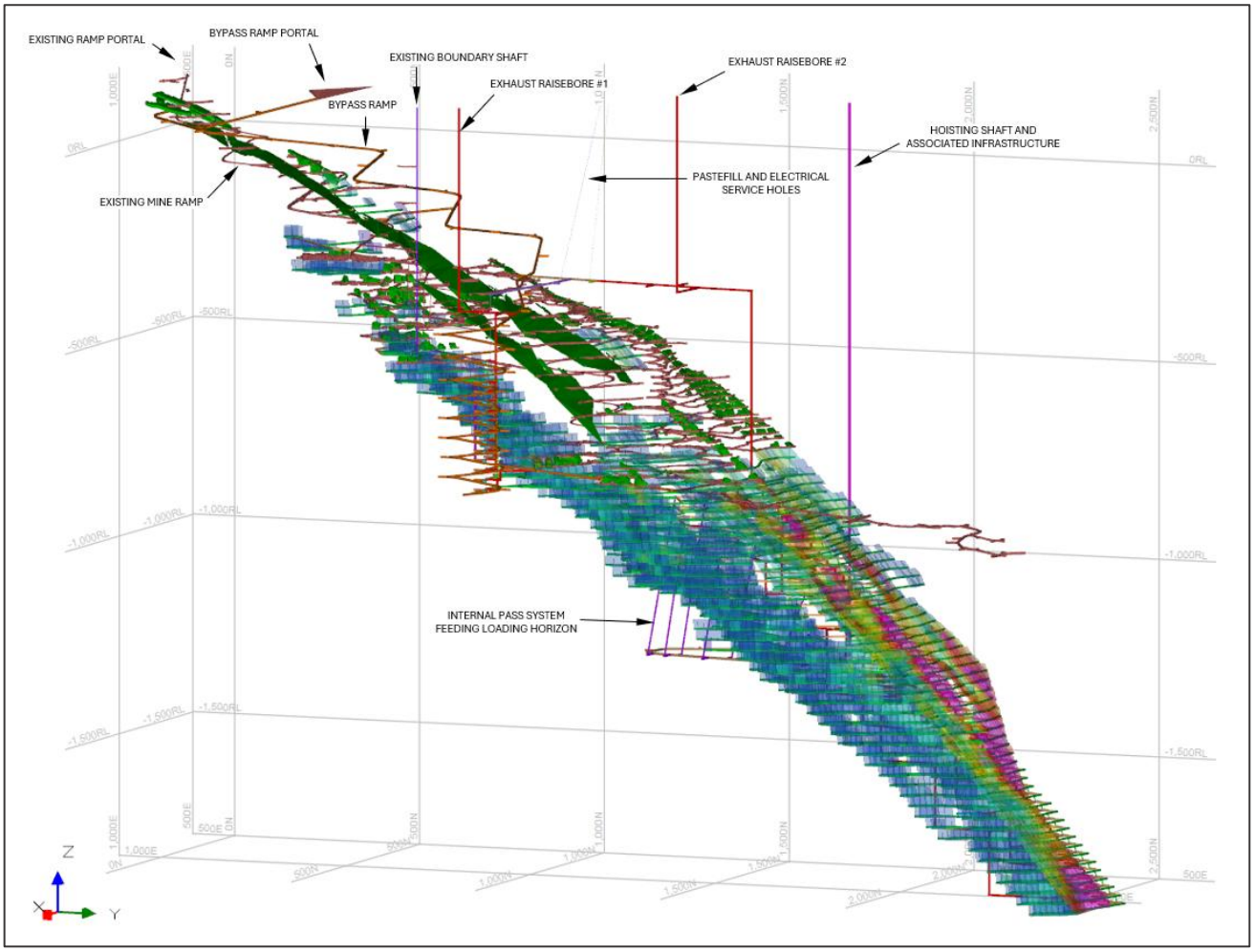

Figure 11: LOM mine design for the 4.6Mtpa (12,500tpd) development scenario for the Ming Mine.

Mining Production & Schedule

As with the 1.8Mtpa scenario the high-grade VMS material take precedence in the mine plan. The mine life is shortened to 22 years in this scenario due to the increased production rates. The last 8 years are exclusively FWZ. The mine schedule is presented in Figure 12.

Ventilation

Vent simulations for the LOM development for the 4.6Mtpa scenario show sufficient ventilation and air volumes. This is achieved through the mining of two additional raise bores in addition to utilising the new shaft as an intake. This supplements the current ventilation infrastructure.

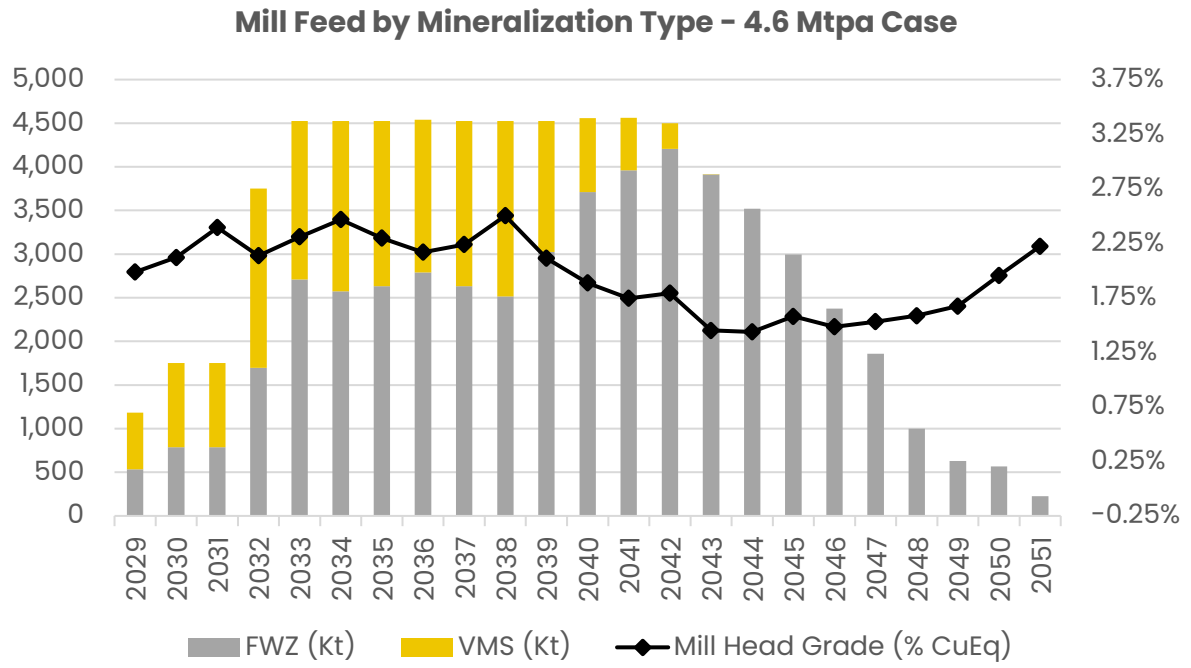

Figure 12: Mined material by mineralisation type for the 4.6Mtpa case.

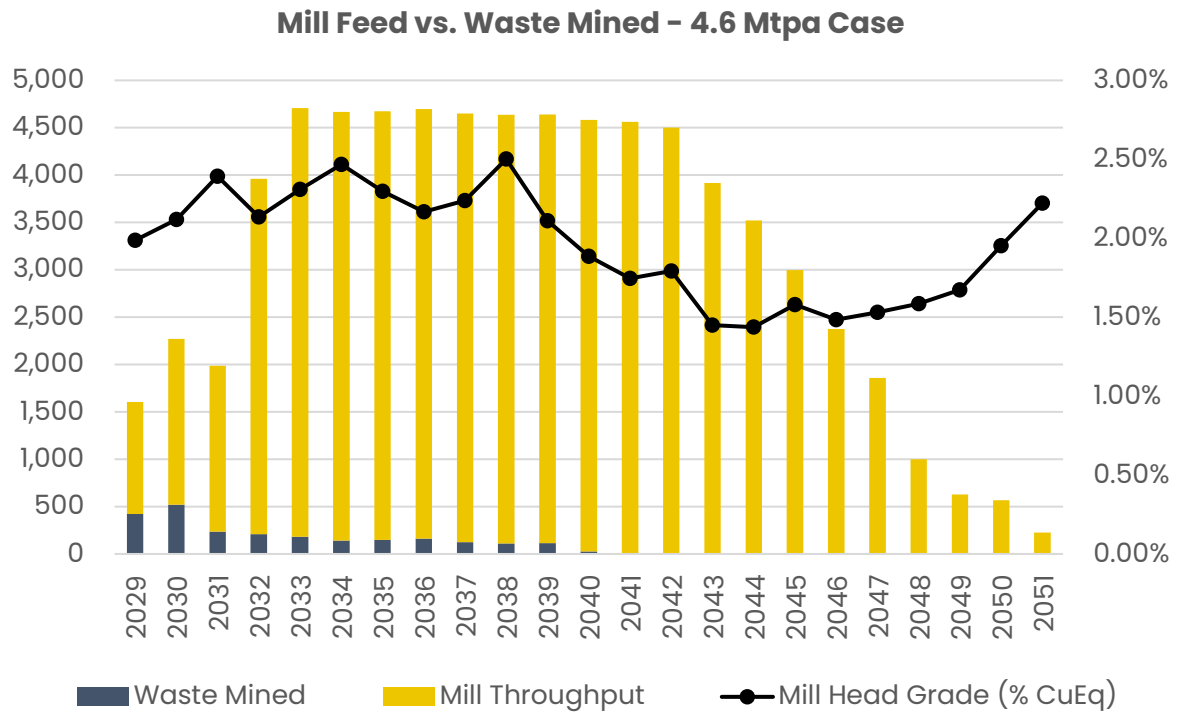

Figure 13: LOM scheduled mine material movement and grade for the 4.6Mtpa case.

Processing and Recovery

The process plant will use a conventional flowsheet employing industry-standard technology, comprising primary crushing, a semi-autogenous grinding (**SAG**) mill/ball mill grinding circuit in closed circuit with cyclone classification, rougher flotation, regrinding via vertical stirred mill, and three stages of cleaner flotation to produce a copper-gold-silver concentrate. Tailings from the cleaner circuit reports to a leach-carbon-in-pulp (**CIP**) circuit for additional gold and silver recovery, with doré produced on-site via elution, electrowinning and smelting (Figure 14).

The plant is designed to process mill feed with design head grades of 2.47% Cu, 1.01 g/t Au and 8.44 g/t Ag. At these design parameters, the flowsheet is expected to achieve copper, gold and silver LOM recoveries to final concentrate of 98.2%, 71.1% and 75.8%, respectively, with copper concentrate grading 24.5% Cu. Additional gold and silver are recovered to doré through the leach-CIP circuit, contributing a further 9.31% and 9.09% recovery, respectively, for total gold and silver recoveries of 80.4% and 84.9%. Work is in progress on further improving gold recovery via gravity scalping and will be incorporated into the Feasibility Study.

In the later years of operation, two of the five rougher flotation cells will be repurposed as pyrite roughers to remove sulphur from final tailings, supporting production of non-acid-generating tailings for disposal to the tailings management facility (**TMF**).

Total estimated maximum power demand for the process plant is 10.7 MW, with a nominal operating demand of 8.5 MW.

The Base Case nameplate throughput is 4,800tpd (1.8Mtpa) whereas the upscale Case envisages an expansion to an ultimate 12,500tpd (4.6Mtpa) achieved through the construction of a parallel process train (Figure 15) mirroring the base case flowsheet. The upscaled plant will be supplemented by an expanded secondary crushing circuit. The existing flotation circuit has sufficient retention time and regrind capacity to be twinned to satisfy the ultimate 12,500tpd target; the crushing and grinding circuit will require additional debottlenecking via secondary cone crushers to achieve the same rate, reflecting the harder, higher-competency mill feed characteristics anticipated later in mine life as the feed blend transitions from VMS to predominantly FWZ material.

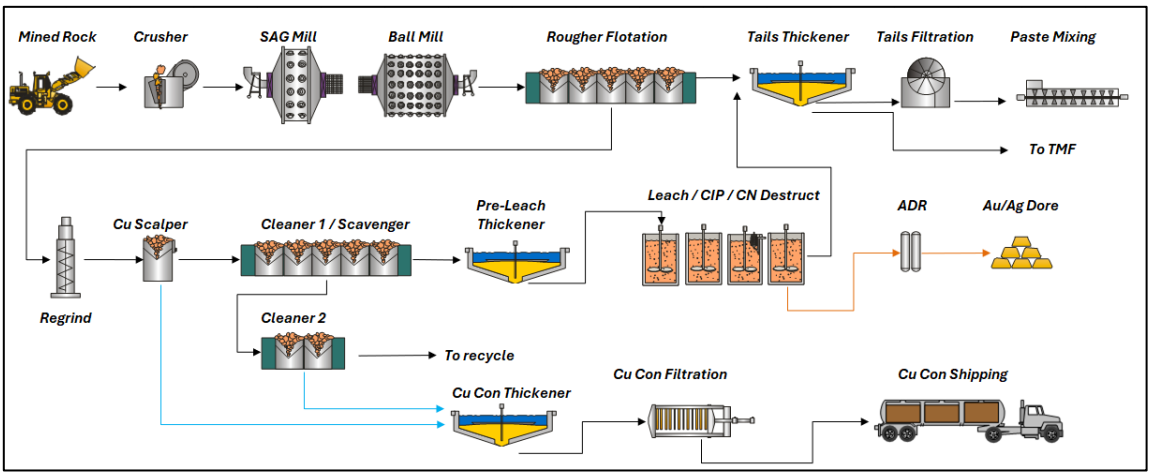

Figure 14: Process flow sheet for the 1.8Mtpa (4,800tpd) case.

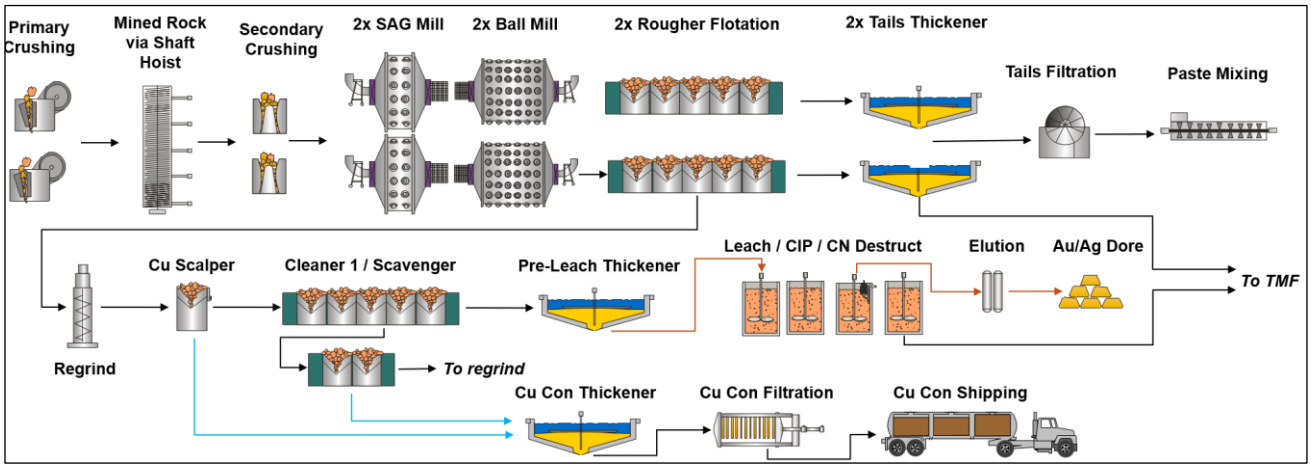

Figure 15: Process flow sheet for the 4.6Mtpa (12,500tpd) case.

Milling Schedule

Payable metals produced for the 1.8Mtpa scenario and 4.6Mtpa scenario are presented in Figure 16 and Figure 17, respectively.

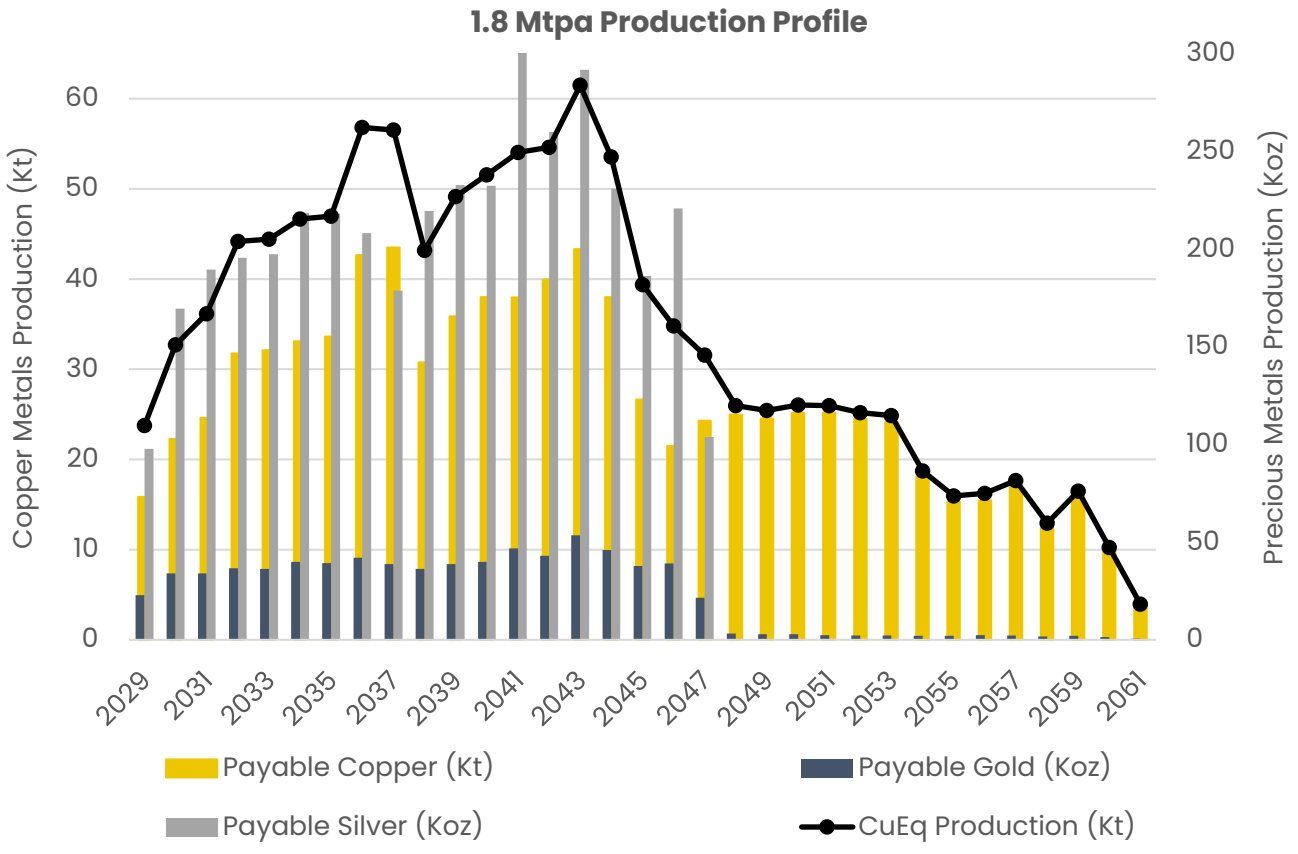

Figure 16: Production profile showing payable metal produced for the 1.8Mtpa case.

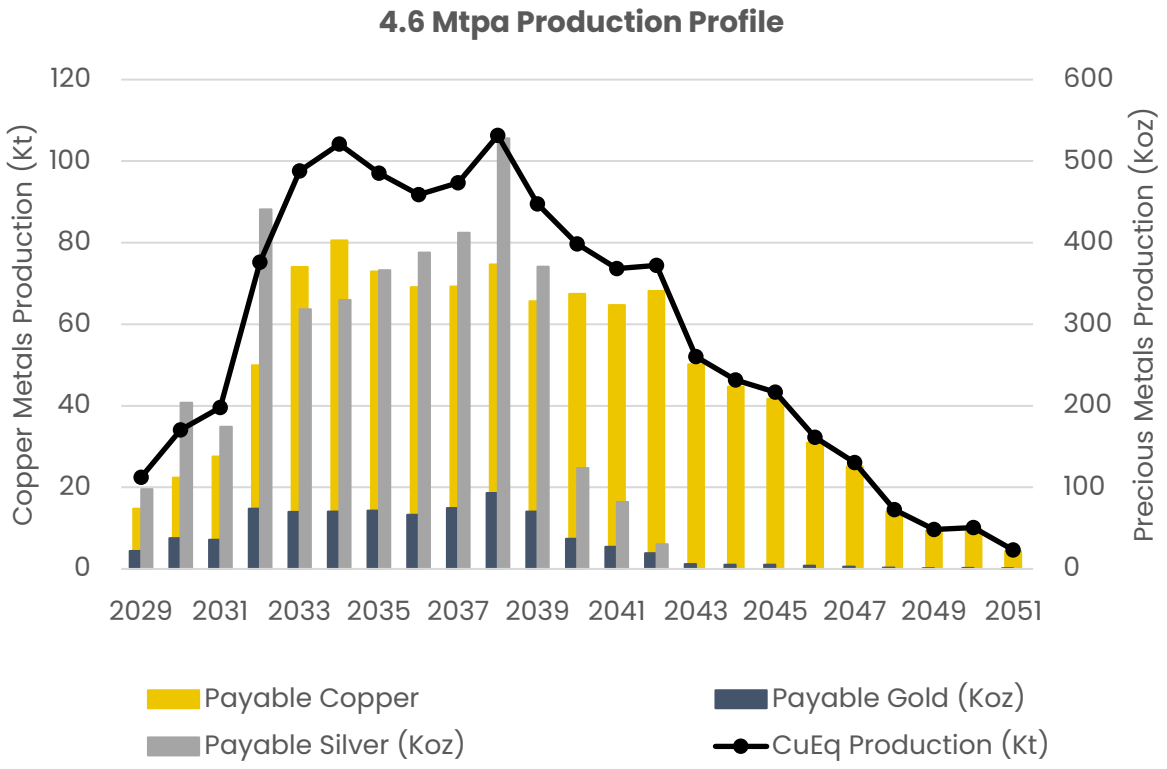

Figure 17: Production profile showing payable metal produced for the 4.6Mtpa case.

Surface Layout and Infrastructure

The Ming Mine area and surrounds contain sufficient space for the infrastructure required for the upscaled 4.6Mtpa (12,500tpd) case (Figure 18).

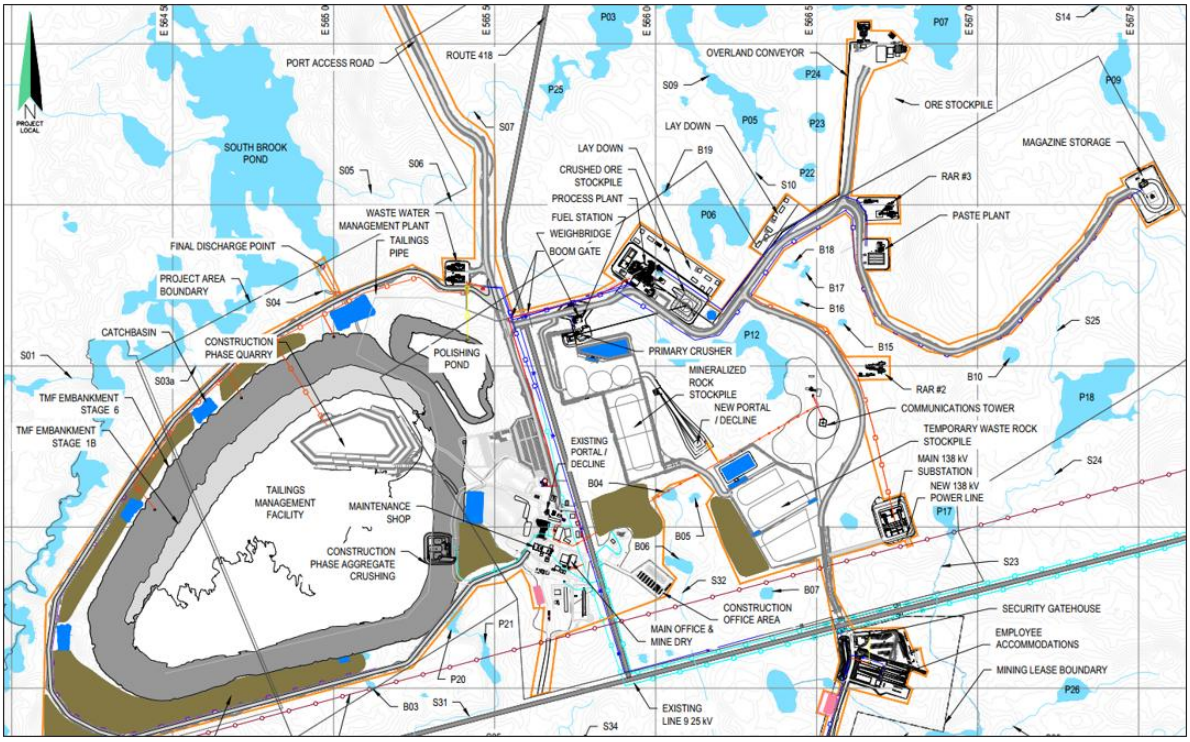

Figure 18: Conceptual site layout for the 4.6Mtpa scenario for development of the Green Bay Ming Mine Project.

The Project site will comprise the Ming underground mine, mineralised material and waste rock stockpiles, the copper-gold concentrator, a paste backfill plant, a TMF and polishing pond, water management infrastructure, and employee accommodation, offices and maintenance facilities. The design sought to reuse existing facilities where possible, minimise haulage distances and land disturbance, and avoid flood-prone areas.

Site access is via provincial highways 414 and 418, connecting to the Trans-Canada Highway, supplemented by a network of new internal haul and service roads.

A new haulage decline will be developed approximately 480 m northeast of the existing portal, providing a second means of egress, an additional fresh air intake, and capacity for a larger, modern haulage fleet. The primary ventilation circuit combines the existing shaft and decline with new decline and raise infrastructure, supported by underground heating systems designed to manage the site's winter climate. Secondary egress routes and strategically located refuge stations have been incorporated throughout the mine to support personnel safety.

Power for the operational phase will be supplied via an established 138 kV NL Hydro transmission line that bisects the site, feeding a new main substation and distribution network. NL Hydro system impact assessments have confirmed firm power availability to support the PEA Base Case maximum demand of 32.5 MW. A 4 MW backup diesel generator will provide emergency power. Mine water will be managed through a cascading system of underground pump stations linked to surface water treatment facilities.

Approximately 55% of total tailings produced over the life of mine will be reused as paste backfill underground, reducing the Project's overall surface tailings footprint while providing ground support, with the remainder deposited in the TMF. The TMF is designed to Canadian Dam Association and Global Industry Standard on Tailings Management guidelines and will be constructed in stages over the LOM. An adjacent polishing pond will clarify site contact water ahead of treatment at new wastewater management plants.

Underground communications will be upgraded to a high bandwidth 4G LTE network, supporting real-time data, equipment telemetry, and future automation and tele-remote operation capability. Surface and underground maintenance workshops, explosives storage magazines, and fuel storage facilities complete the infrastructure package, with the mine designed to operate on a continuous, year-round basis. A new employee accommodation facility will be constructed near Highway 414, with phased capacity up to 350 people during construction.

The Project's infrastructure has also been assessed for its ability to support the Upscale Case. Conceptual site layouts indicate potential to utilise existing disturbed areas already contemplated under the PEA base case, minimising incremental land disturbance. Notably, shaft infrastructure was included as part of the Project's Environmental Assessment, having received conditional release from the Newfoundland and Labrador Environmental Protection Act process in June 2025, providing a level of regulatory de-risking.

The TMF design allows for a final stage 7 lift within the already-approved EA footprint, requiring an additional 11 m embankment raise to increase total tailings storage capacity to approximately 31.2 Mt, supporting the upscaled mining schedule. The paste backfill plant is similarly expandable through construction of a second processing train and distribution network to meet increased paste production demands under the upscale scenario.

The Project already benefits from two established NL Hydro transmission lines in addition to the 138 kV line supplying the PEA base case, providing a foundation for future capacity growth. Under the Upscale Case, total power demand is expected to increase to 45 MW, which would require incremental upgrades at the Stoney Brook station. This would be met through duplication of the main substation with a second transformer operating in parallel.

Environment and Permitting

FireFly completed the provincial EA under the Newfoundland and Labrador Environmental Protection Act on June 6, 2025, covering all infrastructure elements described in the Project. As of April 29, 2026, conditions of release under EA Registration 2351 were satisfied, authorizing commencement of Early Works, including site road construction, underground development, power infrastructure, water management systems, TMF development, and construction of the accommodations complex.

Additional approvals received to date include:

- Canadian Navigable Waters Act clearances for freshwater intakes (primary and backup)
- A timber harvesting permit
- Provincial Permits to Alter a Body of Water and Water Use Licenses for water crossings, infill and freshwater intakes
- A Request for Review was filed with the Canadian Department of Fisheries and Oceans, and Fisheries Act Authorization was received to install water crossings and freshwater intakes and a Letter of Advice confirmed understanding of fish habitat and requirement for a fish habitat offsetting plan
- Confirmation from Environment and Climate Change Canada that the Project does not require approvals under the Metal and Diamond Mining Effluent Regulations

Remaining EA conditions required:

- Finalization of a Benefits Agreement with the Province of Newfoundland and Labrador, including Gender Equity, Diversity and Inclusion Plan
- Expanding the real-time monitoring network and modelling submissions ahead of underground development and operations

Notably, shaft infrastructure, while not included in the PEA base case, has already been approved as part of the Project's Environmental Assessment, having received conditional release from the Newfoundland and Labrador Environmental Protection Act process in June 2025, providing a level of regulatory de-risking for future expansion.

Initial Capital and Sustaining Capital Costs

The Ming Mine Project benefits from low initial capital intensity, reflecting its brownfields location with existing infrastructure advantages including adjacent powerline, paved road access, a nearby port, and existing underground development and surface site infrastructure, materially reducing upfront development costs relative to a comparable greenfields project.

The Project has been designed to minimise upfront capital by right-sizing initial infrastructure to the PEA Base Case throughput of 4,800tpd (1.8Mtpa), while retaining a clear, de-risked pathway to future expansion under the Upscale Case of 12,500tpd (4.6Mtpa).

Description	Initial Capital Cost (A$M)	Sustaining Capital Cost (A$M)	Total Capital Cost (A$M)
Mining	227	662	889
Process Plant	124	3	127
On-Site Surface Infrastructure	36	8	44
On-Site Rock Storage & Water Management	23	101	124
Off-Site Surface Infrastructure	5	-	5
Total Direct Costs	**415**	**774**	**1,189**
Project Delivery	55	-	55
Owners Costs	27	-	27
Total Indirect Costs	**82**	**-**	**82**
Total Direct + Indirect Costs	**497**	**774**	**1,271**
Contingency	74	105	179
Total Capital Cost	**571**	**879**	**1,450**
Refundable Canadian Tax Credits (CTM-ITC)[17]	(58)	(3)	(61)
Total Capital Costs (net of tax credits)	**513**	**876**	**1,389**

Table 3: Initial and sustaining capital costs for the 1.8Mtpa (4,800tpd) base case.

[17] Includes potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit (**CTM-ITC**). The CTM-ITC estimate is based on a preliminary assessment of expenditure estimated in the PEA and current legislative requirements. The availability, timing and value of any tax credits or incentives are subject to final project design, execution and satisfaction of applicable legislative eligibility requirements. There is no assurance that the full benefit of such CTM-ITC or incentives will be realised.

Description	Initial Capital Cost (A$M)	Expansion Capital Cost (A$M)	Sustaining Capital Cost (A$M)	Total Capital Cost (A$M)
Mining	256	283	679	1,218
Process Plant	124	119	3	246
On-Site Surface Infrastructure	36	14	8	58
On-Site Rock Storage & Water Management	23	-	174	197
Off-Site Surface Infrastructure	5	-	-	5
Total Direct Costs	**444**	**416**	**864**	**1,724**
Project Delivery	55	36	-	91
Owners Costs	28	7	-	35
Total Indirect Costs	**83**	**43**	**-**	**126**
Total Direct + Indirect Costs	**527**	**459**	**864**	**1,850**
Contingency	78	70	111	259
Total Capital Cost	**605**	**529**	**975**	**2,109**
Refundable Canadian Tax Credits (CTM-ITC)[18]	(58)	(53)	-	(111)
Total Capital Cost (net of tax credits)	**547**	**476**	**975**	**1,998**

Table 4: Initial, expansion and sustaining capital costs for the 4.6Mtpa (12,500tpd) case.

Operating Costs

Green Bay is anticipated as a low-cost copper producer, underpinned by a combination of favourable metallurgical, significant by-product credits and established infrastructure. Together, these advantages support a competitive position on the global copper cost curve.

Unit Cost in each Cost Area		1.8Mtpa Base Case	4.6Mtpa Upscale Case
Mining	A$/t Milled	99	74
Processing	$/t Milled	18	15
G&A	$/t Milled	10	5
Total operating cost	$/t Milled	**127**	**94**
Refining and transport	$/t Milled	12	10
C1 Cash Costs	US$/lb CuEq	$2.05	$1.84
C1 Cash Cost (net of by-product credits)	US$/lb Cu	**$1.17**	**$1.02**
C3 Cash Costs	US$/lb CuEq	$2.33	$2.16
C3 Cash Costs (net of by-product credits)	US$/lb Cu	**$1.53**	**$1.43**

Table 5: Operating and Cash Cost Summary.

The Project's substantial precious-metals content is a key driver of its low operating cost. With gold and silver recovered both to copper concentrate and to doré via the leach/adsorption/elution circuit, Green Bay is expected to generate significant gold and silver by-product credits over the

[18] Refer to footnote 8.

LOM. These credits are expected to materially offset the cost of copper production, supporting a low unit operating cost on a net by-product basis and enhancing the Project's margin resilience through copper price cycles.

Cost efficiency in mining is achieved through utilizing the bulk tonnage mining method of longhole open stoping with cemented paste backfill, as it accommodates the variable mineralization thickness between the VMS and the FWZ zones and allows for flexibility in the extraction sequence to achieve desired production rates.

High metallurgical recoveries of copper, gold and silver through a conventional flowsheet using industry-standard technology, minimises processing losses and supports consistent, predictable unit costs.

Infrastructure and logistics advantages provide additional cost support. Green Bay's connection to an established grid power supply avoids the higher energy costs typically associated with diesel-generated power at remote, off-grid operations. Direct highway access and proximity to port and downstream smelting facilities further support low-cost, efficient transportation of concentrate to market, relative to more remote peer projects.

Taxes and Government Incentives

The Project is subject to three levels of taxation: federal corporate income tax, provincial corporate income tax, and provincial mining tax.

The Canadian tax regime currently applicable was applied in estimating the Project's annual tax liabilities, comprising:

- Federal corporate income tax (15% of corporate taxable income);
- Newfoundland and Labrador provincial corporate income tax (15% of corporate taxable income); and
- Newfoundland and Labrador provincial mining tax (16% of net mining income).

In addition, the Company, together with its external tax advisors, has undertaken a preliminary assessment of Canadian government incentives and tax credits that may be available for the Project.

The Clean Technology Manufacturing Investment Tax Credit (CTM-ITC) provides a refundable tax credit of up to 30% of eligible new depreciable property acquired and used by companies engaged in the extraction and processing of qualifying minerals. Based on the preliminary assessment, approximately A$194 million (C$190 million) of the Project's estimated initial capital costs included in the PEA may qualify for the CTM-ITC, resulting in a potential refundable investment tax credit of approximately A$58 million (C$57 million). This incentive has been incorporated into the PEA cash flow model.

Considering the combined impact of the above taxes and credits, the effective tax rate for the Project is approximately 39%.

Economic Analysis

The Study confirms robust and compelling project economics for the Ming Mine Project underpinned by the Project's strong production profile, high metal recoveries and low capital intensity.

Description	Unit	1.8Mtpa Scenario	4.6Mtpa Scenario
METAL PRICES / FX ASSUMPTIONS			
Copper	US$/lb	5.00	
Gold	US$/oz	3,500	
Silver	US$/oz	44.00	
Foreign Exchange Rate	USD:CAD	0.74	
FINANCIAL ANALYSIS			
After-Tax $NPV_{7\%}$	A$	$2.2B	$3.0B
After-Tax IRR	%	41%	39%
Payback Period	years	1.9	3.7
Capital intensity	US$'000/tpa CuEq	$7.4x	$8.7x

Table 6: Green Bay Ming Mine Project Preliminary Economic Analysis.

Sensitivity Analysis

The study economics are sensitive to numerous attributes, especially copper price and discount rate. Note that the PEA base case economics are presented on long-term copper and gold prices well below current Spot Prices.

Copper Price Inputs	Copper Price (LT)	Post Tax NPV	Post Tax IRR	Payback Period	Y1 to 15 Ave Annual EBITDA	Y1 to 15 Avg Annual Post-Tax FCF
-30%	3.5	1,345	35%	1.9	340	194
-20%	4.0	1,631	37%	1.9	387	222
-10%	4.5	1,913	40%	1.9	434	250
0%	**$5.0 – base case**	**2,194**	**41.8%**	**1.9**	**482**	**277**
10%	5.5	2,465	43%	1.9	527	304
20%	6.0	2,775	47%	1.8	578	335
30%	6.5	3,086	50%	1.6	629	364
32%	**$6.6 – Spot Price[19]**	**3,149**	**50.4%**	**1.6**	**640**	**371**
40%	7.0	3,397	53%	1.4	680	395
50%	7.5	3,707	56%	1.3	731	424
60%	8.0	4,018	59%	1.2	782	455
70%	8.5	4,327	62%	1.2	834	485
80%	9.0	4,637	64%	1.1	885	515

Table 7: NPV Sensitivity Analysis based on Copper Price (1.8Mtpa Case).

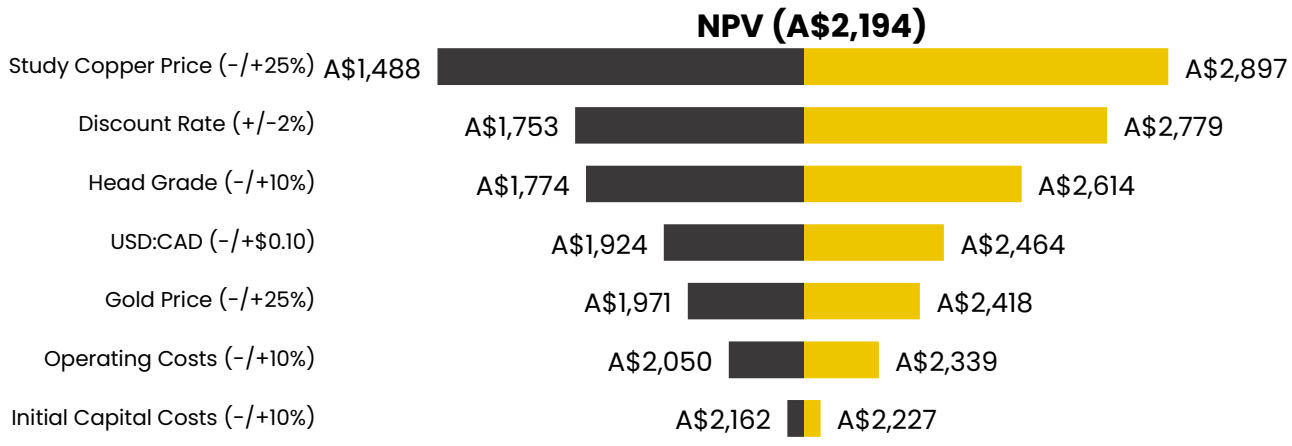

Figure 19: NPV Sensitivity of the 1.8Mtpa (4,800tpd) case.

[19] Spot price as at 18 August 2026.

Copper Price Inputs	Copper Price (LT)	Post Tax NPV	Post Tax IRR	Payback Period	Y1 to 15 Ave Annual EBITDA	Y1 to 15 Avg Annual Post-Tax FCF
-30%	3.5	1,735	31%	4.2	518	266
-20%	4.0	2,170	34%	4.0	602	315
-10%	4.5	2,604	37%	3.8	686	365
0%	**5.0 – base case**	**3,035**	**39.7%**	**3.7**	**771**	**415**
10%	5.5	3,464	42%	3.6	855	464
20%	6.0	3,893	44%	3.5	939	514
30%	6.5	4,322	47%	3.3	1,024	563
32%	**6.6 – Spot Price**	**4,463**	**49.0%**	**3.2**	**1,047**	**577**
40%	7.0	4,751	49%	3.3	1,108	613
50%	7.5	5,180	51%	3.2	1,192	663
60%	8.0	5,608	52%	3.1	1,276	712
70%	8.5	6,037	54%	3.1	1,361	762
80%	9.0	6,465	56%	3.0	1,445	811

Table 8: NPV Sensitivity Analysis based on Copper Price (4.6Mtpa Case).

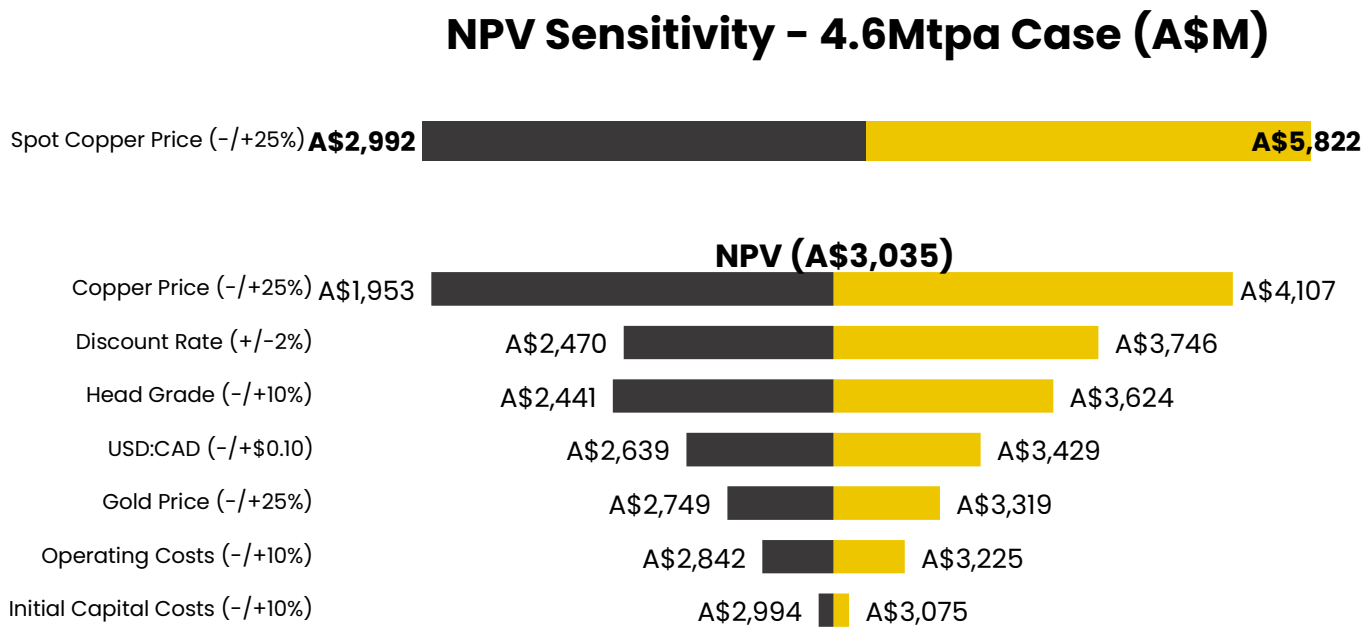

Figure 20: NPV Sensitivity of the 4.6Mtpa (12,500tpd) case.

August 2026 Mineral Resource Update Summary

The Green Bay Mineral Resource consists of the Ming Deposit and Little Deer. The Green Bay Mineral Resource Estimate by source is shown in Table 9.

The Ming and Little Deer Mineral Resource Estimates have been prepared in accordance with the JORC Code (2012 Edition) and Canadian National Instrument 43-101 (**NI 43-101**) by independent external consultants.

The growth in the global Mineral Resource Estimate has come exclusively from the Ming Deposit which has been the focus of drilling and underground development activities over the past year. No additional information was collected from the Little Deer deposit.

MING DEPOSIT	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.7
Indicated	53.8	1.9	1,041	0.5	878	4.5	7,707	2.5
TOTAL M&I	**57.3**	**1.9**	**1,093**	**0.5**	**899**	**4.3**	**7,853**	**2.4**
Inferred	**17.3**	**2.0**	**344**	**0.7**	**404**	**6.3**	**3,522**	**2.8**

LITTLE DEER	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	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.7
Indicated	56.7	1.9	1,103	0.5	887	4.4	8,027	2.5
TOTAL M&I	**60.2**	**1.9**	**1,155**	**0.5**	**908**	**4.2**	**8,173**	**2.4**
Inferred	**23.5**	**1.9**	**454**	**0.6**	**414**	**5.2**	**3,952**	**2.5**

Table 9: Green Bay project Mineral Resource Estimate at August 2026. Note that totals may vary due to rounding.

Variance to the Previous Mineral Resource Estimate

The variance between the previous Mineral Resource Estimate as announced on 18 November 2025(**November 2025 MRE**) and the current estimate (**August 2026 MRE**) is summarised in Table 10. Both estimates were reported at a 1% copper cut-off grade. Commodity prices used in the copper equivalent calculations have been updated to reflect the July 2026 CIBC long term consensus metals prices.

The August 2026 MRE total shows a significant increase in both tonnes (+19%) and grades in M&I Mineral Resource category. This is the result of extensive infill drilling completed since October 2025. Grades were increased across all M&I commodities due to the focus on converting the VMS and high-grade Core Zone. The amount of Inferred Mineral Resources decreased due to successful upgrading to M&I. An additional 4Mt of Inferred material was added from underground exploration drilling.

The Little Deer Mineral Resource Estimate has not changed as no additional data has been incorporated into the estimate since the FireFly acquisition in 2023.

	MEASURED & INDICATED			INFERRED		
	Tonnes	**Grade**	**Metal**	**Tonnes**	**Grade**	**Metal**
Copper	+9.8Mt **(+19%)**	+0.2% **(+12%)**	+291kt **(+34%)**	-5.8Mt **(-20%)**	+0.0% **(0%)**	-112kt **(-20%)**
Gold		+0.13g/t **(+39%)**	+362koz **(+66%)**		-0.05g/t **(-8%)**	-150koz **(-27%)**
Silver		+1.1g/t **(+36%)**	+3.1Moz **(+63%)**		+0.1g/t **(+2%)**	-0.86Moz **(-18%)**
CuEq		+0.42% **(+21%)**	+447kt **(+44%)**		+0.07% **(+3%)**	-127kt **(-18%)**

Table 10: Variance of tonnes, grade and contained metal between the November 2025 MRE and the August 2026 MRE. Note that both Mineral Resource Estimates were reported at a 1% copper cut-off grade, and the gold-rich 1806 and 1807 VMS domains were reported at a 1% CuEq cut-off. Copper equivalent calculations used the same commodity prices and recovery factors to enable like-for-like comparisons. Please refer to ASX announcement dated 18 November 2025 for details of the November 2025 MRE.

Key reasons for the change in the Mineral Resource Estimate at Ming include, but are not limited to:

- Additional data: 164 new underground holes for 69,539m of diamond drilling completed underground at Ming;
- Significant investment in infill drilling resulting in the addition of 9.8Mt (+21% at Ming) of material in the M&I Mineral Resource categories;
- Despite the 9.8Mt increase in M&I, Inferred Mineral Resources only decreased by 5.8Mt due to the discovery of extensions to VMS mineralisation. The remaining decrease is due to conversion into M&I;
- Copper, Gold and Silver grades increased across all Mineral Resource categories due to extensions of the high-grade Cu-Au-Ag VMS zones and the Core Zone where the VMS and FWZ mineralisation converge;
- Gold content increased significantly +362koz M&I driven by higher grades and gold-dominant zones discovered in the VMS lenses; and

- Improved geological and structural models, with particular focus on improving interpretation and treatment of post-mineral dykes.

Sensitivity Analysis of the Mineral Resource Estimate

The Green Bay Mineral Resource Estimate is sensitive to the lower cut-off grade applied. This will be considered in future mining studies, with unit costs heavily influenced by the selected mining method and eventual processing capacity.

The grade-tonnage sensitivity analysis is presented in Figure 21. Contained metal content sensitivity to cut-off grade for CuEq, copper and gold are shown in Figures 22, 23 and 24.

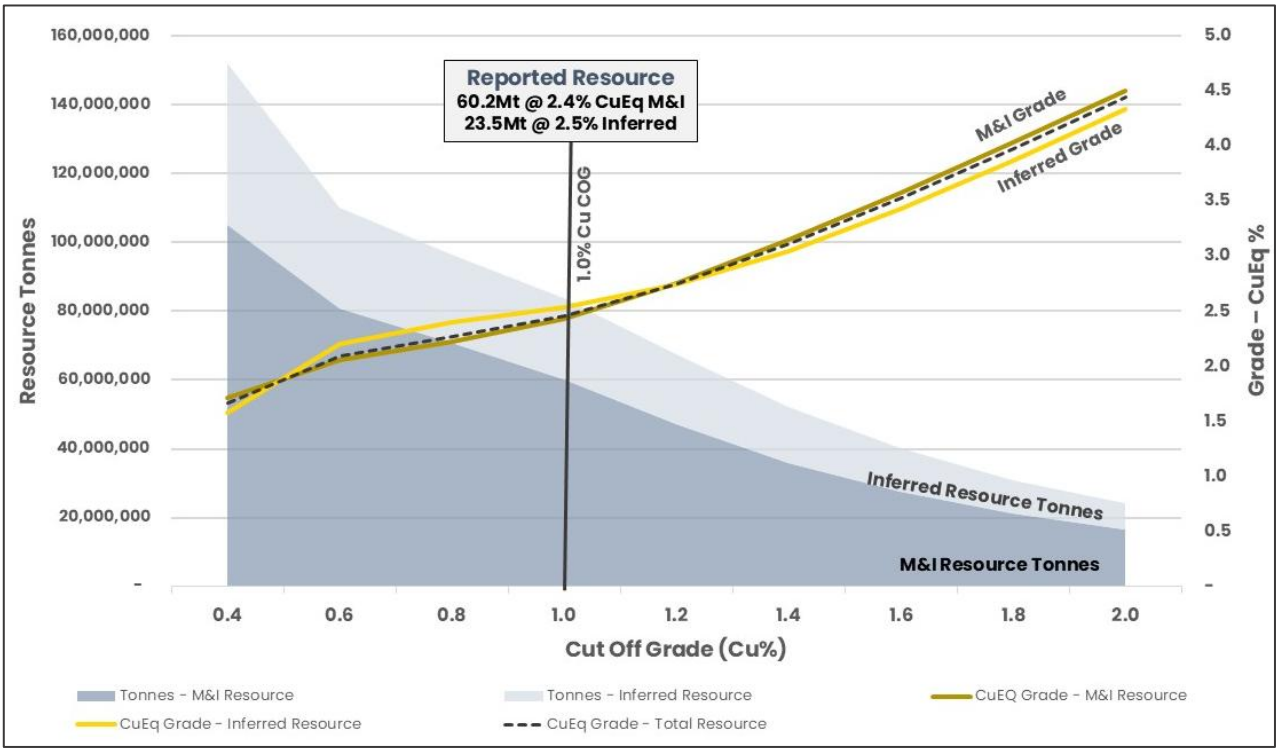

Figure 21: Green Bay Mineral Resource Grade-Tonnage sensitivity analysis by Mineral Resource category at various copper cut-off grades. Please refer to compliance statement in this announcement for parameters used to calculate the copper equivalent grade.

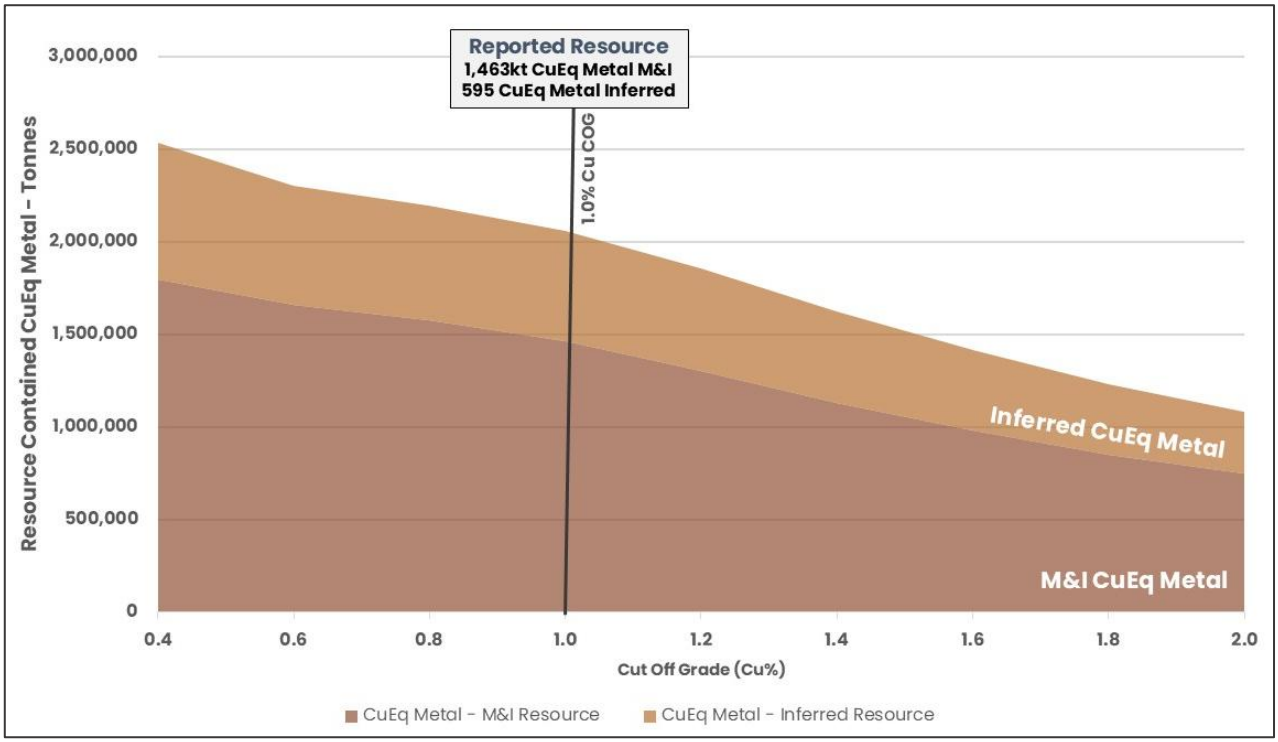

Figure 22: Green Bay Mineral Resource Estimate contained Copper equivalent metal sensitivity to the cut-off grade by Mineral Resource category.

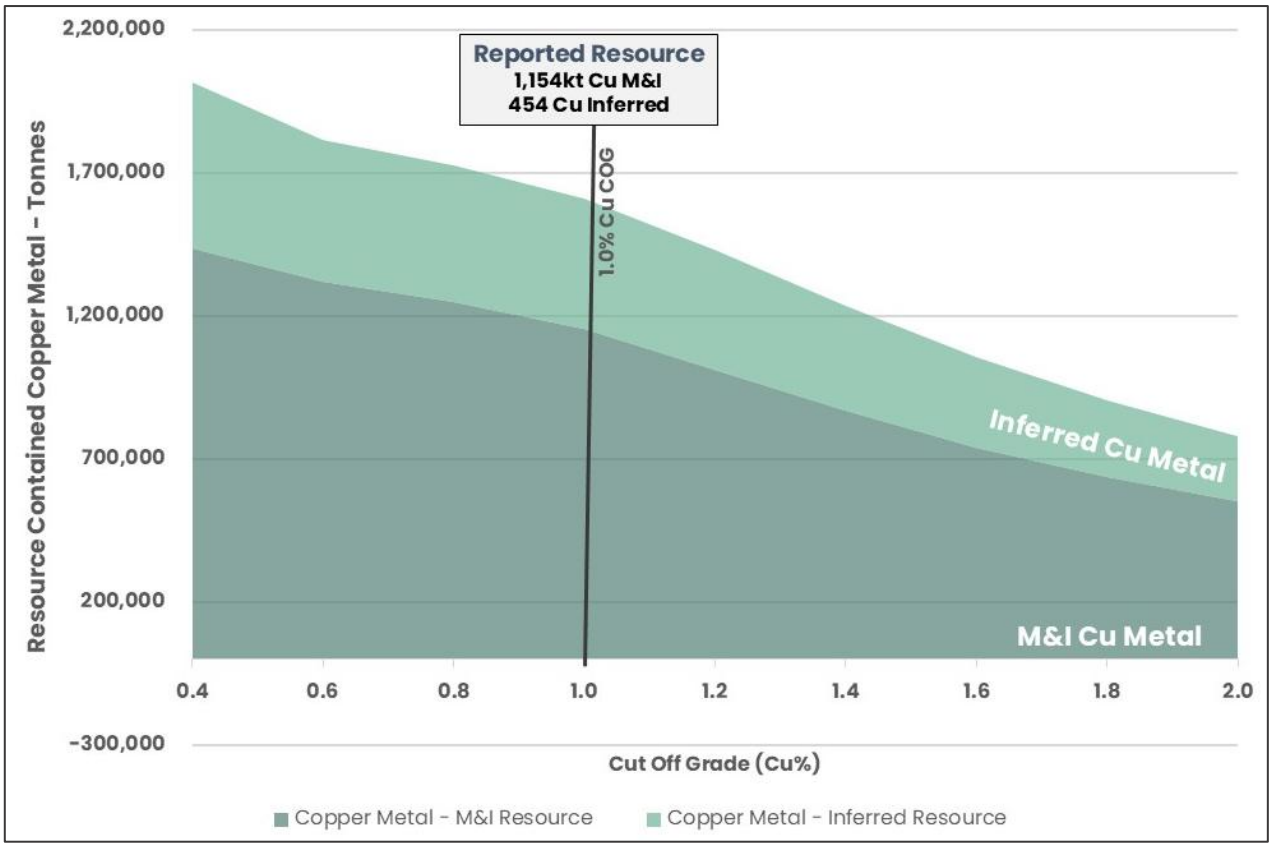

Figure 23: Green Bay Mineral Resource contained copper sensitivity to the cut-off grade by Mineral Resource category.

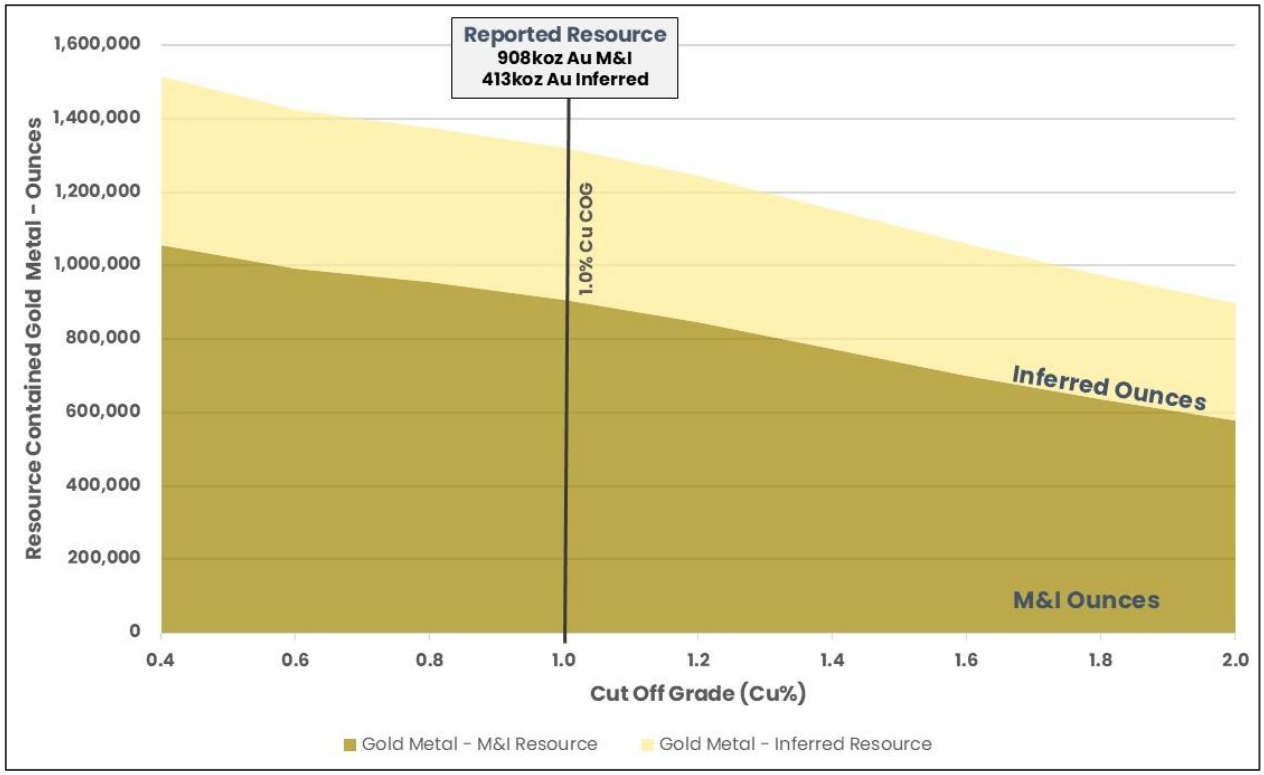

Figure 24: Green Bay Mineral Resource contained gold sensitivity to cut-off grade by Mineral Resource category.

Ming Mine Mineral Resource Estimate

The Ming Deposit August 2026 MRE (Table 11) was prepared in accordance with the JORC Code (2012 Edition) and NI 43-101 by independent consultants, WSP Canada Inc.

MING DEPOSIT	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.7
Indicated	53.8	1.9	1,041	0.5	878	4.5	7,707	2.5
TOTAL M&I	**57.3**	**1.9**	**1,093**	**0.5**	**899**	**4.3**	**7,853**	**2.4**
Inferred	**17.3**	**2.0**	**344**	**0.7**	**404**	**6.3**	**3,522**	**2.8**

Table 119: August 2026 Mineral Resource Estimate for the Ming Deposit.

Additional Data Informing the Updated Ming Deposit MRE

Drilling at the Ming underground copper-gold mine recommenced following the acquisition of the Green Bay Copper-Gold Project by FireFly in October 2023. The August 2026 MRE contains 164 new underground holes that contain an additional 69,539m relative to the November 2025 MRE (Figure 25).

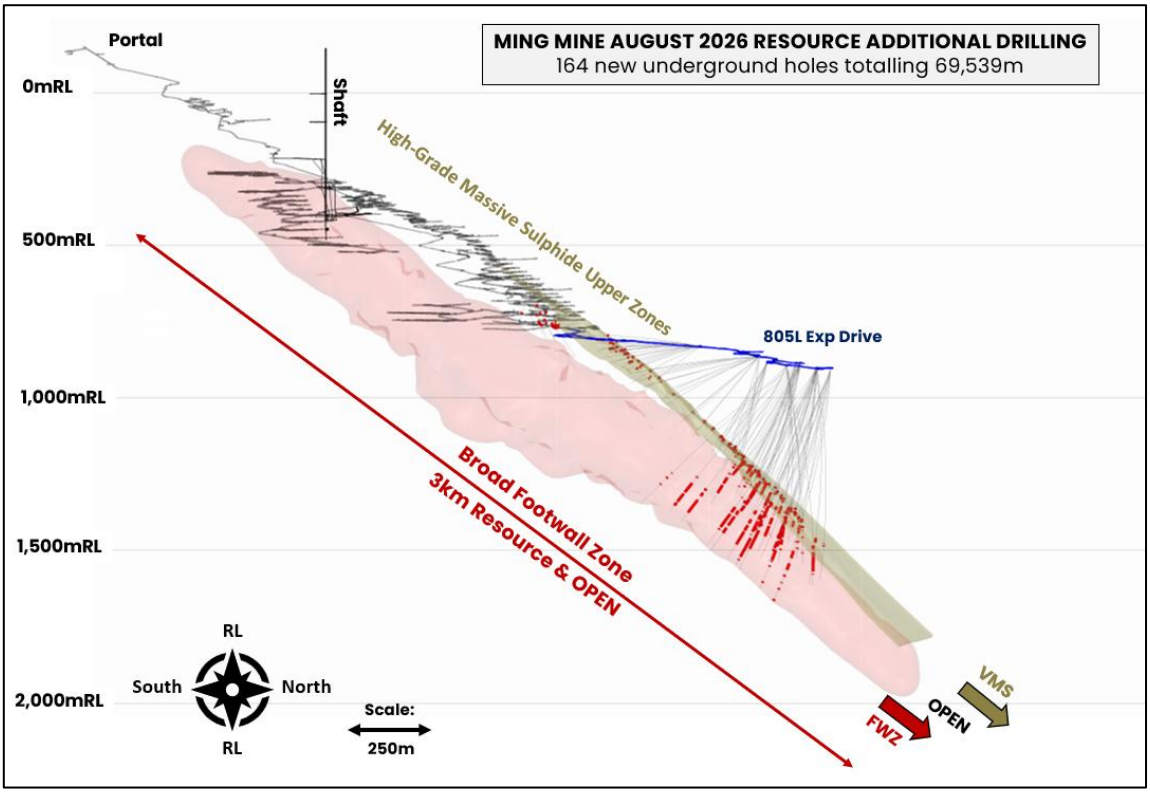

Figure 25: Long section showing drilling completed since the November 2025 MRE that has been incorporated into the updated August 2026 update.

All results drilled by FireFly and used in the MRE have been previously reported in the Company's ASX announcements.

Most of the drilling was completed from the exploration drill drive mined by FireFly, with over 2,500m of underground development completed by the owner-operator mining team since November 2023. Drill platforms were specifically designed to position drill rigs at favourable orientations sub-perpendicular to mineralisation. All the drilling completed by FireFly since the acquisition of the project in October 2023 is illustrated in Figure 26.

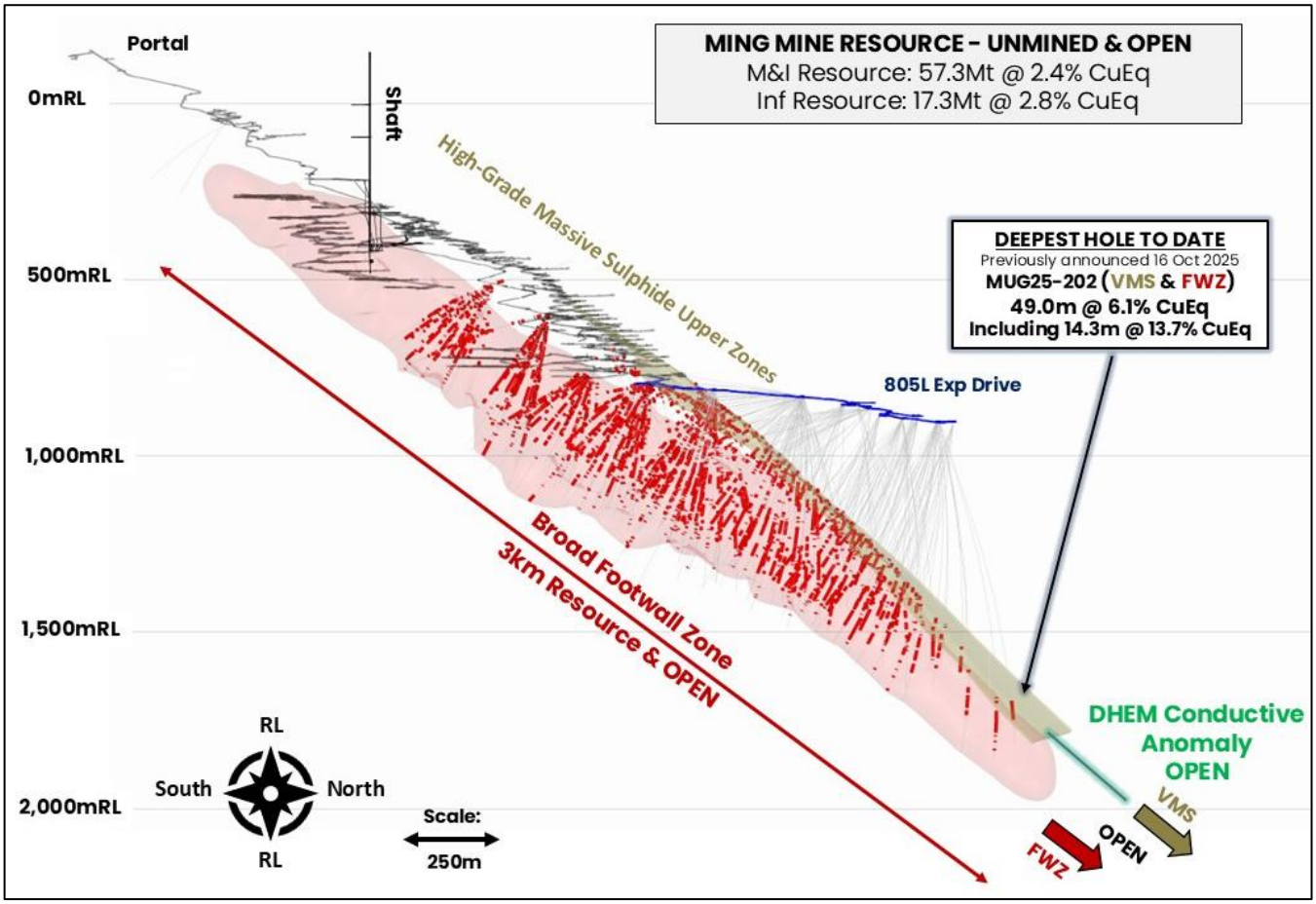

Figure 26: Ming long section showing all drillholes completed by FireFly since October 2023. The MRE remains open and geophysical DHEM conductors indicate the mineralisation likely continues down plunge. Red wireframe is the FWZ mineralisation envelope and gold wireframes are the upper high-grade copper-gold VMS zones. Red on drillholes are assays >0.5% copper.

Mine Geology and Geological Interpretation

The Ming Deposit is classified geologically as a volcanogenic massive sulphide (**VMS**) mineralised system. The Ming mineralisation is typically located at the regional contact between Cambrian-Ordovician aged felsic volcanics (rhyolite) and mafic volcanics.

Hydrothermal fluids migrated towards the surface via deep-tapping growth faults, driven by the heat generated from the tectonic collision and subduction of ancestral North America (Laurentia) beneath proto-Europe (Gondwana). The conceptual deposit model proposed by Pilote et al. (2016) is presented in Figure 27. Mineralisation is locally intersected by post-mineral mafic gabbro dykes which can contain structurally controlled quartz-carbonate veins with remobilised sulphides.

Figure 28 shows a schematic cross-section of the Ming Deposit.

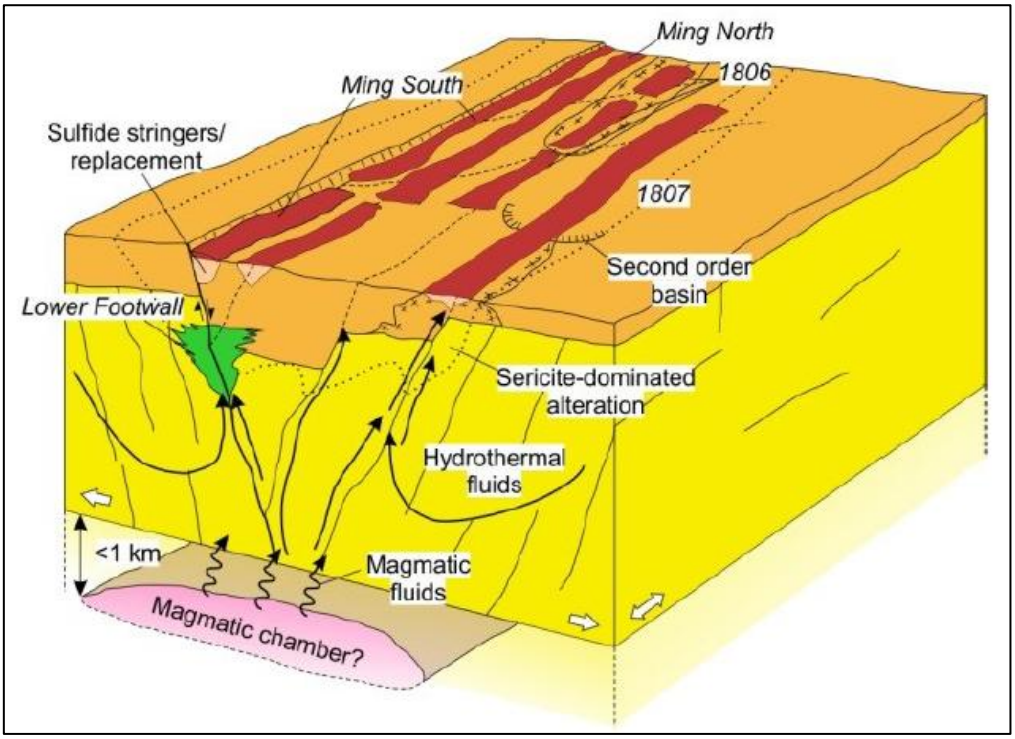

Figure 27: Conceptual deposit model for the Ming Mine (*Pilote et. Al.*, 2016).

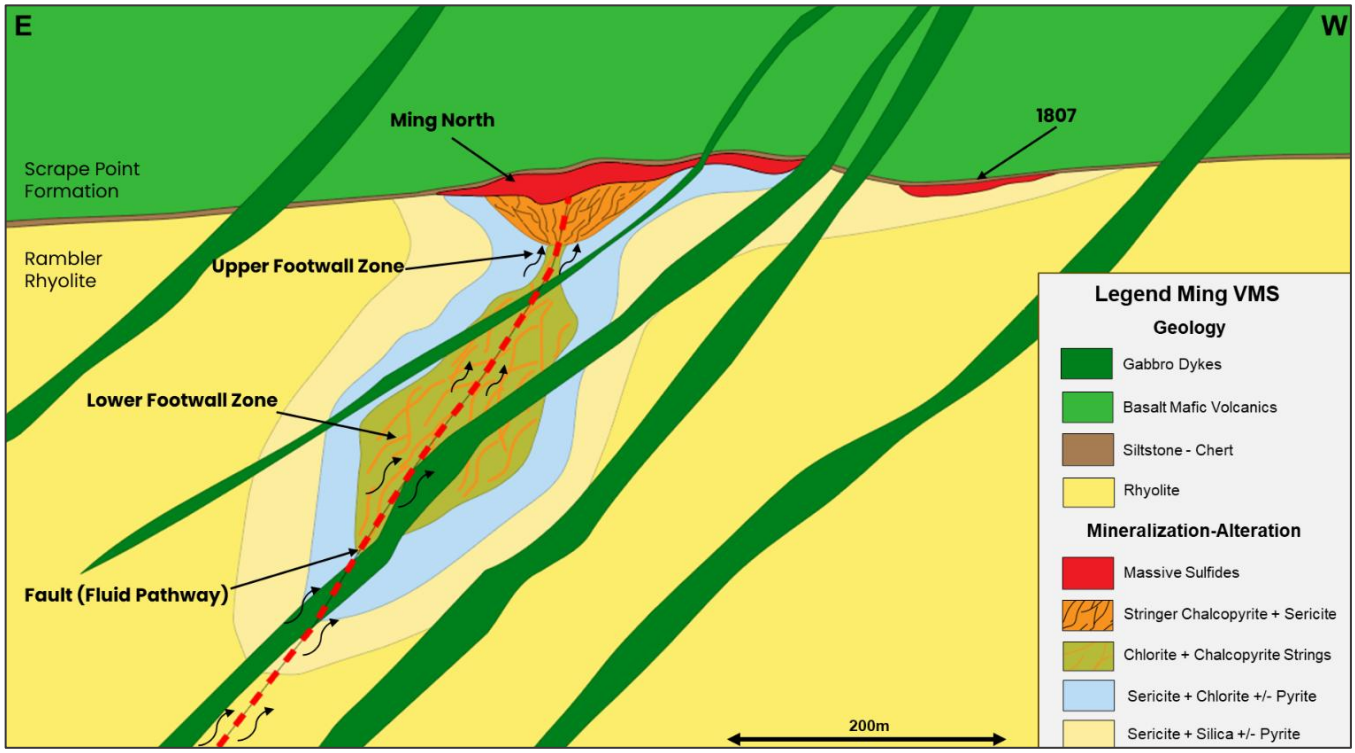

Figure 28: Conceptual cross section of the Ming Deposit showing the upper high-grade copper and gold rich VMS mineralised lenses and the sub-seafloor higher-temperature footwall zone stringer style mineralisation.

There are two distinct styles of mineralisation at the Ming Deposit:

- **Polymetallic Volcanogenic Massive Sulphides (VMS):** Polymetallic Cu-Au-Ag dominated massive sulphide lenses formed on the sea floor via the accumulation of precipitated sulphides around subaqueous volcanic vents. The sulphides are dominantly pyrite and chalcopyrite with lesser sphalerite (Figure 29). The channel-like geometry results in lenses that are between 3m and 15m in true thickness and widths of 100m laterally. The strike of these lenses at Ming now exceeds 2km and remains open.
- **Broad Footwall Stringer-Style Mineralisation (FWZ):** centimetre-scale veins of pyrite and chalcopyrite (Figure 30) interpreted to have formed as part of the hydrothermal feeder system below the sea floor. The sulphide stringers have been locally deformed and characteristically follow the foliation. The host rock is typically rhyolite that is intensely chlorite-altered reflecting the temperature and fluid pressure at formation. The zone of stringer mineralisation can be up to 300m wide, 200m in height, with grades locally reaching beyond 2% copper.

Drilling has shown that both styles of mineralisation converge in the lower extents of the Ming Deposit. The VMS and FWZ mineralisation form a thick continuous pipe-like shoot that contains extensive grade over a known strike of 800m to date. The deepest hole into the deposit intersected the Core Zone and graded 49.0m @ 6.1% CuEq (Figure 31).

A cross section through the block model is presented in Figure 32.

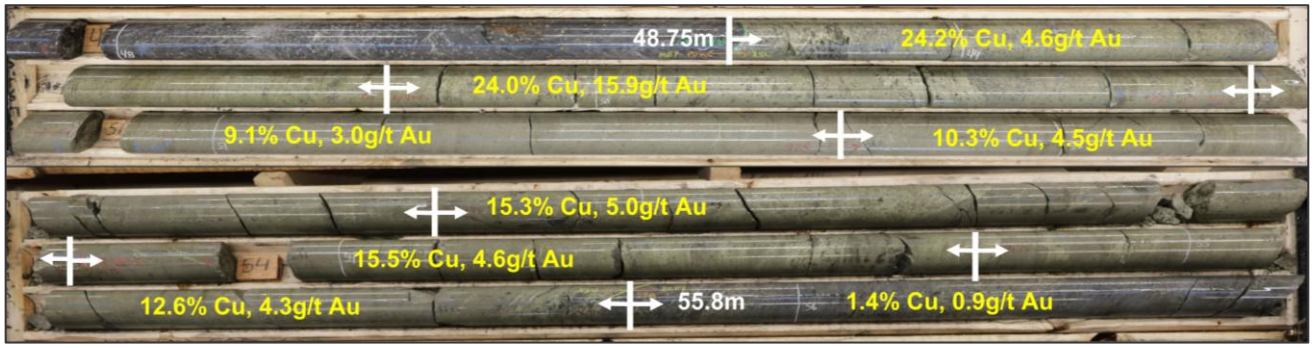

Figure 29: Massive sulphide copper-gold rich mineralisation intersected in FireFly resource extension drilling (MUG24-030). The core photograph shown (48.75m to 55.8m) is part of a broader reported intersection of 13.1m @ 14.3% CuEq (10.7% Cu & 4.1g/t Au) true thickness. The mineralisation is predominantly pyrite and chalcopyrite with lesser local sphalerite. Refer to FireFly's ASX announcement dated 19 June 2024.

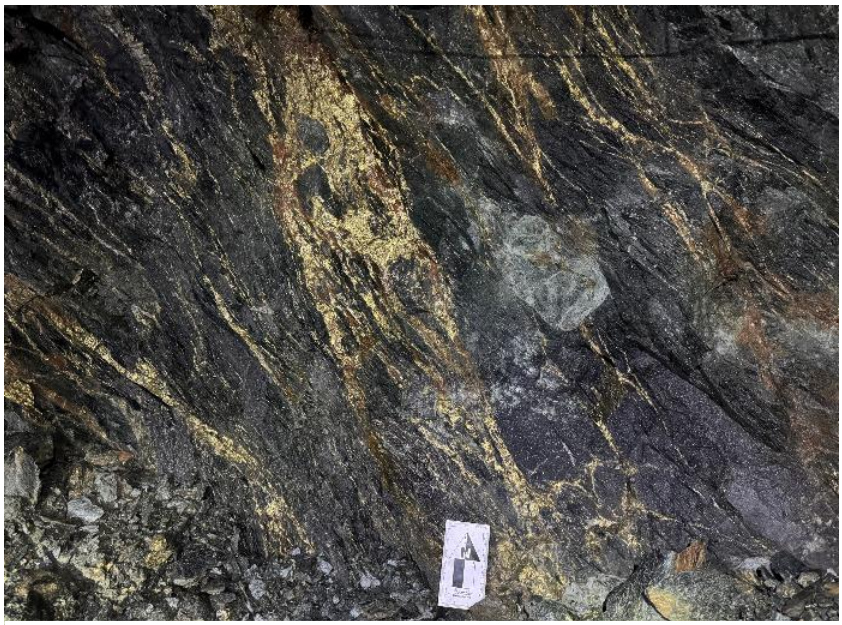

Figure 30: Stringer-style FWZ mineralisation from the 735 Level in the Ming Mine (photograph taken in June 2025). The mineralisation consists of individual mm to cm scale chalcopyrite-pyrite veins hosted within highly chloritised rhyolite. This mineralisation is amenable to large-scale mining and often bulks out to grades exceeding 2% copper.

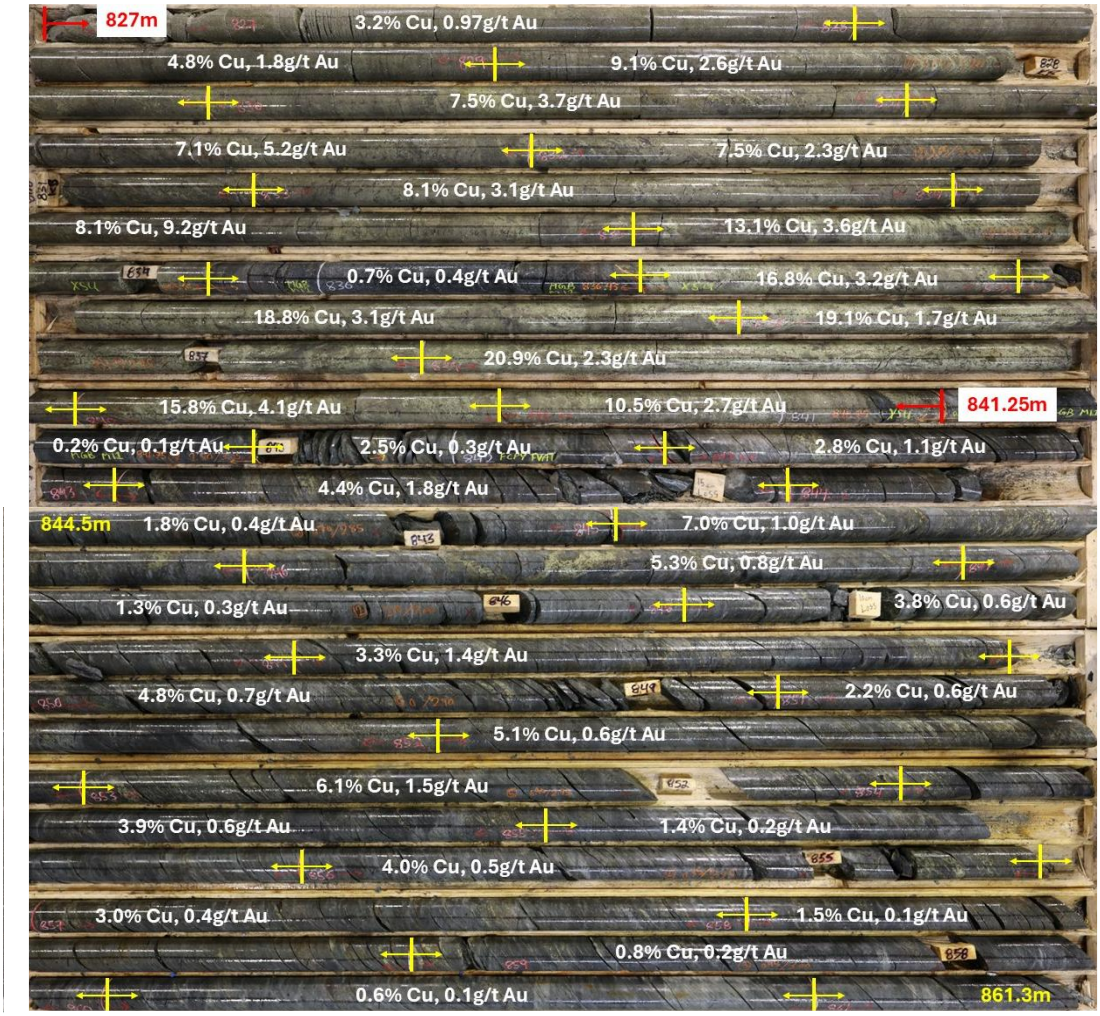

Figure 31: Core photographs for MUG25-202 showing the high-grade Core Zone. This convergent zone consists of the upper VMS zone (827m-841.25m) that grades 14.3m @ 13.7% CuEq and the adjacent broad FWZ stringer-style mineralisation. This is part of the broader step-out intersection of 49.0m @ 6.1% CuEq that is the deepest hole drilled into the Ming Deposit to date.

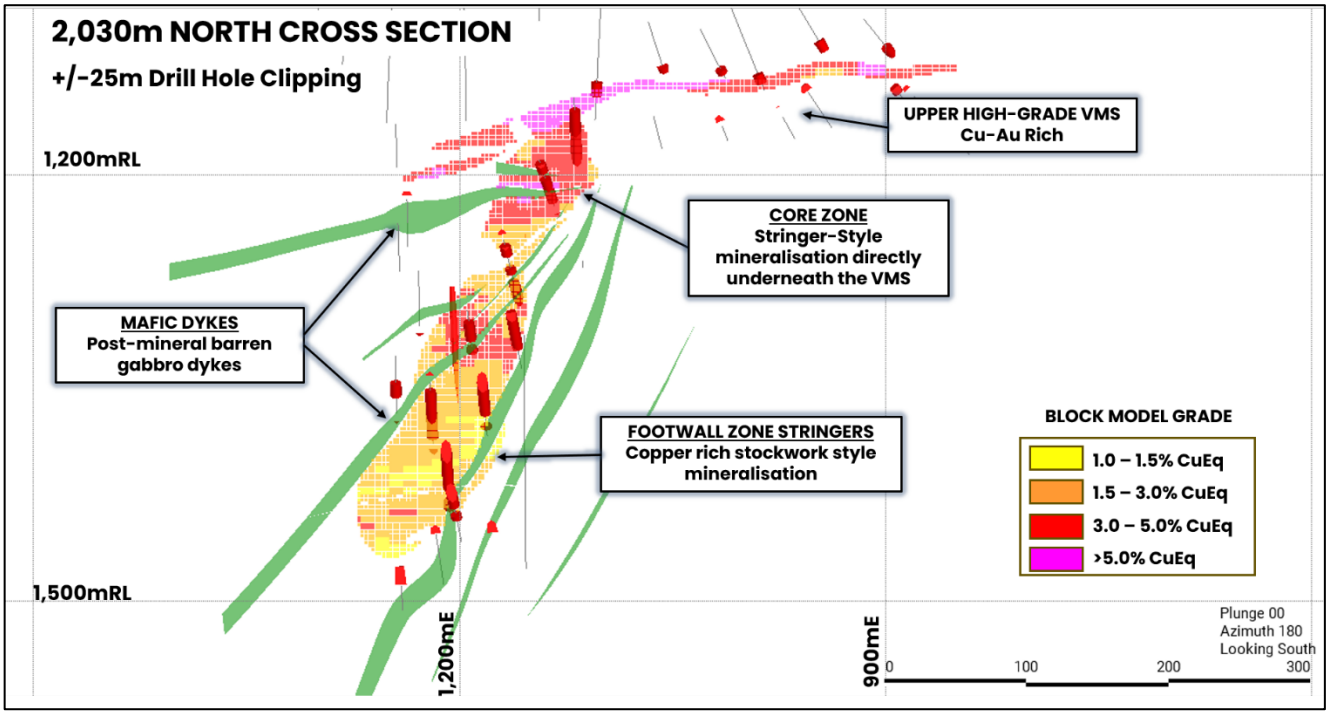

Figure 32: Cross section through the Ming block model showing key geological and mineralisation domains. Red drillholes are grades >0.5% copper. Interpreted post-mineral mafic dykes are shown in green. Clipping +/-25m.

Ming Drilling and Sampling Techniques

The Ming Deposit has been sampled exclusively by diamond drilling. A total of 1,831 holes for a total drilled meterage of 401,121 m was used to estimate the August 2026 MRE.

Historic drill core was predominantly NQ (47.8mm diameter) with some BQ sized core (36mm diameter). All underground diamond drilling completed by FireFly was NQ (47.6 mm diameter) and NQ2 (50.6mm diameter) and oriented using the Reflex Act III core orientation tool. A Summary of the drilling used for the MRE is displayed in Table12.

Company	Period	Holes	Metres	% of Total	Samples	% of Total
Rambler	2004-2022	1,313	214,788	53.5	71,419	37.1
FireFly	2023-2026	518	186,333	46.5	120,881	62.9

Table 12: Drill Hole Summary August 2026 Resource Model.

Core was sampled to a maximum length of 1m. The minimum sample length was 0.3m to accommodate geological boundaries or changes in mineralisation. All FireFly core was cut in half, with the non-assayed portion stored for future reference if required.

For further detail regarding drilling and sampling, please refer to Appendix B 'Table 1 – Section 1 (Ming Mine)'.

Analytical Techniques

All assays completed by FireFly were undertaken at independent laboratory Eastern Analytical Ltd. in Springdale, Newfoundland and Labrador. The laboratory is ISO 17025 accredited and utilises industry-standard preparation and analytical methodologies.

Sample preparation consisted of drying at 60° followed by crushing to ~80% passing -10 mesh. A riffle splitter was used to collect a representative 250g to 300g subsample. A ring mill was then used to pulverise the sample split to 95% passing -150 mesh.

Initial analysis for 34 elements was determined by Inductively Coupled Plasma (ICP). A 200mg subsample is totally digested in four acids and analysed by ICP-OES.

Where the upper detection limits were reached for select mineralised material grade elements (Cu, Ag, Zn, Pb and Fe), the samples were then dissolved in a three-acid digest and analysed by atomic adsorption (AA). Gold content was determined by fire assay with AA finish.

All samples submitted by FireFly were subjected to rigorous internal and external QA/QC protocols. These include the routine inclusion of certified reference materials (standards), blank samples and duplicate samples. Sample pulps were also analysed at another independent laboratory (SGS) to confirm validity.

For further detail regarding analytical techniques, please refer to Appendix B 'Table 1 – Section 1 (Ming Mine)'.

Ming Deposit Mineral Resource Estimation Methodology

Mineralisation Domains

Leapfrog software was used for lithology and mineralisation domain wireframing.

Twenty-three mineralisation domains are defined in the current model:

- Thirteen of these represent massive sulphide and stringer deposits along and below the felsic contact (vein style domains).
- Six east dipping feeder structures (vein style domains).
- Two envelopes to capture the lower grade stringer mineralisation around massive sulphide and feeder zones described above (intrusion style domains).
- Two lower footwall zone (**LFZ**) domains, including an inner core of high-grade (**LFZ_HG**) and an outer lower-grade (**LFZ_LG**) domain.

These domains were based on mineralisation style and statistical analysis.

The overall stockwork zone is defined based on logged alteration and sulphide content. Within this geological envelope, the high-grade LFZ was refined using a 0.6% Cu lower cut-off, allowing consistent zones of internal waste in the high-grade core to be reclassified.

Data Treatment

The Mineral Resource estimation utilises 2m composites for all DD sampling data, composite residuals smaller than 0.3m have been removed from the estimation.

Detailed exploratory data analysis, variography, and model validation was carried out using Snowden's Supervisor and Datamine software.

Treatment of extreme high grades were dealt with by using a cap grade strategy.

Industry-standard 3D geological modelling software was used for data compilation, calculating and coding composite values, estimating and reporting.

Estimation

All lodes are estimated using ordinary kriging (**OK**) with the same domains used to estimate Cu, Au, Ag, S and Zn. OK estimation was completed using an oriented search ellipsoid. A three-pass search strategy was employed for each estimated variable, with search directions aligned to the major, semi-major, and minor axes of the variogram.

During the first pass, search radius approximating between 70 to 100% of the variogram ranges were utilised, with a requirement of a minimum of 8 and a maximum of 12 and up 16 composites. A maximum of 5 composites per drillhole was allowed for all domains with the exception of certain VMS lodes where a maximum of 3 composites were chosen to allow better definition of vertical grade zonation. For the second pass, the search radius was expanded to double the first pass. To ensure full estimation of all domains, a third pass search distance was increased to extents of the data and the minimum sample requirement reduced to 4 or 6 composites.

The block model parent block size is 10m(X) x 10m(Y) x 5m(Z). Parent blocks have been sub-celled to 2.5m x 2.5m x 2.5m.

For further detail regarding the estimation methodology, please refer to Appendix B 'Table 1 – Section 1 (Ming Mine)'.

Ming Deposit Mineral Resource Classification

Mineral Resources have been classified on the basis of confidence in the geological and grade continuity using the drilling density, and the distance to sample selections. These were evaluated individually for each mineralisation domain.

Measured Mineral Resources have been defined generally where the closest drillhole sample is within 15m and the average distance to samples used for estimation within 20m.

Indicated Mineral Resources where the closest drillhole sample is within 30m and the average distance to samples used for estimation within 40m.

Inferred Mineral Resources where the closest drillhole sample is within approximately 90m Material outside these criteria are constrained by boundary strings and do not form part of the Mineral Resource. Distance to historical workings has been used to downgrade the Mineral Resource category where required.

A Mineral Resource category smoothing has been applied to ensure category continuity and to remove isolated blocks or small zones and avoid mosaic-like patterns in the Mineral Resource classification.

This classification is considered appropriate given the confidence that can be gained from the existing data density and results from drilling.

A long section of the August 2026 MRE model showing Mineral Resource Categories is presented in Figure 33.

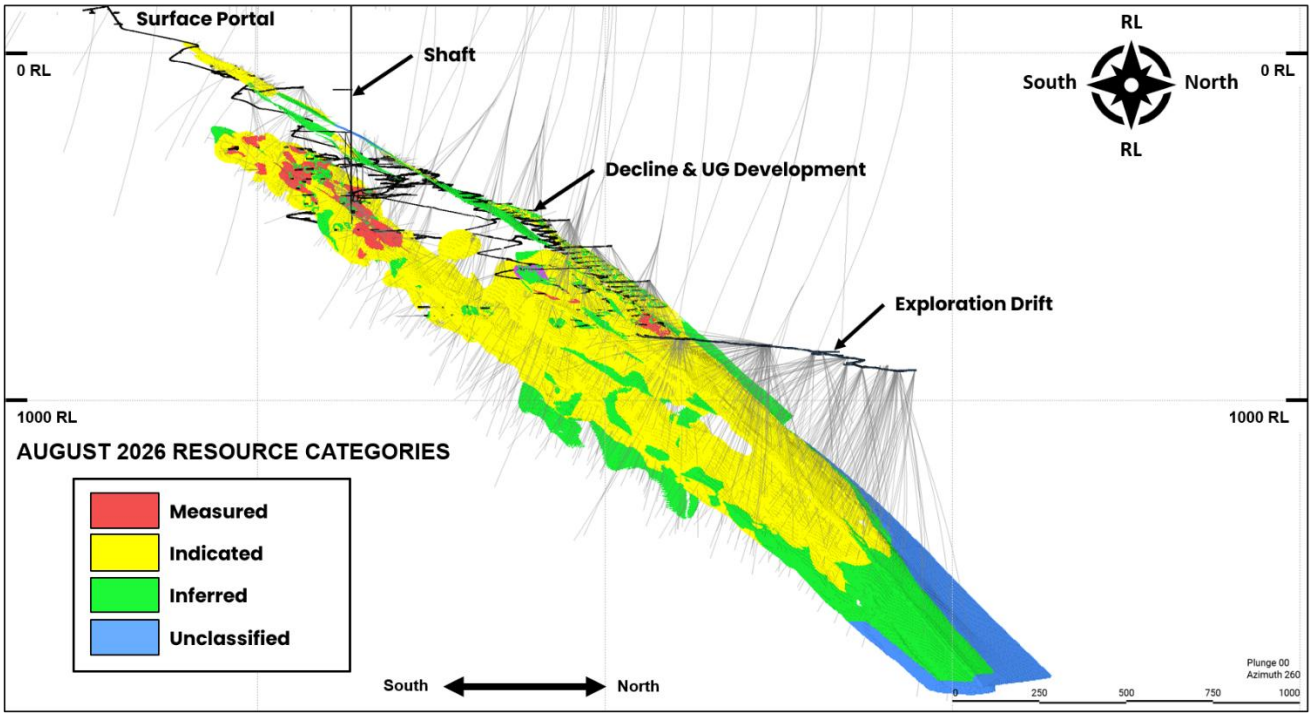

Figure 33: Long section showing the Mineral Resource Categories for the August 2026 MRE with all drillholes shown. This includes both historical drilling and all holes completed by FireFly since acquisition of the Project in October 2023.

Ming Cut-off Grade

A cut-off grade of 0.9% Cu has been calculated based on the likely input components of mining, processing, recovery and administration costs. Commodity prices have been updated using the CIBC July 2026 long term consensus prices however the 1% Cu cut-off has been maintained the same as the November 2025 MRE parameters to ensure like-for-like comparisons.

- Cu price of US$10,626/t and 95% metallurgical recovery
- Au price US$3,587/oz and 85% metallurgical recovery
- Ag price US$50.22/oz and 85% metallurgical recovery

The gold-rich 1806 and 1807 VMS domains have been reported at a 1% CuEq cut-off.

Modifying Mining and Metallurgical Factors

The Mineral Resource is reported in-situ, however conservative economic factors and cut-off grades were applied. The cut-off grade used was 1% copper. Mining costs assumed in the cut-off grade calculation assume longitudinal long hole open stoping (**LHOS**) with paste backfill.

Recovery assumptions are based on the previous operations at Ming and metallurgical test work. Recent test work completed by FireFly at SGS Lakefield laboratories shows that metal recoveries to final copper concentrate from all samples averaged +98% Copper, +75% Gold and +78% Silver. Recent gravity and conventional leach testing of the pyrite flotation tails has achieved further improvements in precious metals recovery, with gold increasing to +85% and +84% for silver.

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

Little Deer Mineral Resource Estimate

The Little Deer Mineral Resource Estimate as of November 2025 is presented in Table 13. This estimate has been prepared in accordance with the JORC Code (2012 Edition) and Canadian National Instrument 43-101. The estimate was prepared by independent consulting group P&E Mining Consultants Inc. in conjunction with FireFly employees.

No additional drilling has been completed at Little Deer and the MRE remains unchanged from the previous estimate. For further details on the Little Deer Mineral Resource Estimate, please refer to the ASX announcement dated 29 October 2024 titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq.'

LITTLE DEER	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**

Table 13: Little Deer Mineral Resource Estimate as at November 2025. Note that this MRE remains unchanged from the previous MRE.

APPENDIX A

Green Bay Copper-Gold Project Mineral Resources

Ming Deposit Mineral Resource Estimate

MING DEPOSIT	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.67
Indicated	53.8	1.9	1,041	0.5	878	4.5	7,707	2.49
TOTAL M&I	**57.3**	**1.9**	**1,093**	**0.5**	**899**	**4.3**	**7,853**	**2.44**
Inferred	**17.3**	**2.0**	**344**	**0.7**	**404**	**6.3**	**3,522**	**2.77**

Little Deer Mineral Resource Estimate

LITTLE DEER	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

GREEN BAY TOTAL MRE	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.67
Indicated	56.7	1.9	1,103	0.5	887	4.4	8,027	2.48
TOTAL M&I	**60.2**	**1.9**	**1,155**	**0.5**	**908**	**4.2**	**8,173**	**2.43**
Inferred	**23.5**	**1.9**	**454**	**0.6**	**414**	**5.2**	**3,952**	**2.51**

1. FireFly Metals Ltd 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 Edition) 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 Estimates have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. These assumptions are made of the basis of historical production at the Ming Mine and additional metallurgical test work. Copper equivalent was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360).
4. Totals may vary due to rounding.

APPENDIX B – JORC CODE, 2012 EDITION

Table 1 – Green Bay Ming Mine

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• The deposit has been extensively sampled through diamond drilling (**DD**), conducted by both FireFly and previous operators. In total, 1,964 drillholes have been completed, amounting to 430,227 metres of drilling at depths ranging from 10 to 1,771 metres. Of this, as of 31st of May 2026 FireFly contributed 555 DD of surface and mainly underground holes totalling 196,613 metres. • DD sample intervals are based on geological observations. All the core is sampled in 1m intervals with some smaller samples down to minimum core length of 0.3m to accommodate geological and mineralisation contacts. Half NQ diamond drill core was submitted for analysis. • DD sampling by previous operators followed industry standard at that time. The following is a summary of the core sampling procedure: • All sample collection, core logging, and bulk density 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. Half core sampling was used for BQ core. Historically, whole core was sampled at times. • 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. • FireFly drill analysis was completed at independent 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	• Historic diamond drilling was predominately NQ (47.6 mm diameter) with some BQ (36mm) associated with grade control programs. • FireFly diamond drilling exclusively NQ and NQ2 (47.6 mm and 50.6mm diameter respectively) size with core oriented by REFLEX ACT III core orientation tool. Except for 3 holes where the last 50-60 metres were completed with BQ tail due to challenging ground and drilling difficulties.

Criteria	JORC Code explanation	Commentary
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.	• All care is taken to ensure the full recovery of the core, yet certain drilling conditions, such as broken ground, can impede 100% recovery. • There is no known relationship between sample recovery and grade. Drilling conditions have been noted to be competent in historical reports. FireFly core recovery averages >95%.
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 on-site core facility. • Core boxes are opened and inspected to ensure correct boxing and labelling of the core by the drill contractor. • The core is metre marked, cleaned and oriented with the orientation line drawn using the marks form REFLEX ACT III core orientation tool. • The drill core is geologically logged, photographed, and then marked and tagged for sampling and splitting. • Core logging describes variations in lithology, alteration and mineralisation. • Data associated with core logging and related assay results and other downhole information including orientation surveys are recorded in the AcQuire database 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 mineralisation at specific intervals. • Each core sample is assigned a tag with a unique identifying number. Sample lengths are typically one metre but can depend on zone mineralogy and boundaries. • Sample core that is not mineralised is marked in 1.0 metre lengths. • Wing samples are marked at 0.5 metres and sampled at the extremities of mineralised intervals to ensure anomalous grades do not continue into the surrounding wall rock. • 100% of the core is logged.

Criteria	JORC Code explanation	Commentary
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.	• Most FireFly drilling is NQ and NQ2. 3 drillholes were completed with a BQ tail. • 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. • Historic diamond drilling has been half core sampled. • Samples are dried at approximately 60°C, crushed and pulverised. Samples are crushed in a Rhino jaw crusher to approximately 80% -10 mesh, and split using a riffle splitter to approximately 250-300g. The remainder of the sample is bagged, labelled and stored as coarse reject. A ring mill is used to pulverise the sample split to 95% passing -150 mesh. Sample pulps are picked up at Eastern Analytical by FireFly staff and returned directly to the Project site. • For pre-FireFly samples, sample preparation, analytical procedures and QA/QC used on the property were reviewed by independent consultants WSP in 2018, results were included in the technical report, stating that sampling practices meet industry standards and display acceptable levels of accuracy and precision. • All core sampled in the prospective intervals when required wing samples are marked from 0.5 metres up to 20m and sampled at the extremities of mineralised intervals to ensure anomalous grades do not continue into the surrounding wall rock. • No purpose lab audit has been completed. FireFly personnel and external consultants have visited the Eastern Analytical facilities on several occasions and observed that lab practices, equipment overall cleanliness meets industry standards. • Pre-FireFly, most of the BQ core was entirely crushed for the assays by Rambler Metals and Mining Canada Ltd. (**Rambler**). • Field duplicates were completed using ¼ core and inserted into the sample series at a rate of 2% of samples. Analysis results were acceptable considering the style of mineralisation being heterogeneous with stockwork stringers of chalcopyrite.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• All FireFly and Rambler results reported in this announcement were analysed by independent laboratory 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. • Ore grade elements, Cu, Zn, Pb, Fe and Ag are dissolved via 3 acid digestion and analysed by atomic adsorption (**AA**). • 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. Blanks are inserted one every 50 samples. CRMs are inserted every 20 samples. Field duplicates are taken approximately one every 40 samples. Blanks and CRMs are also randomly inserted in zones of suspected high grades. The minimum insertion rate for CRMs is 5%, which FireFly adheres to. Historical data collected by

Criteria	JORC Code explanation	Commentary
		Rambler was also subject to a similar rigorous QA/QC regime. • In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRMs (**Certified Reference Materials**), blanks and duplicates. • Sample assay results continue to be evaluated through control charts, log sheets, sample logbooks and signed assay certificates to determine the nature of any anomalies or failures and failures were re-assayed at the laboratory.
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.	• FireFly routinely sends sample pulps for independent umpire lab check to the SGS laboratory in Burnaby. Results correlate very well with Eastern Analytical results. • There are no purpose twinned holes in the dataset but a comparison of the results of different drilling generations and FireFly drilled holes in close proximity of the historical holes showed that results were comparable. • FireFly logging data, assay certificates and other relevant information are stored in an AcQuire database and on a site server. • All pre-FireFly logging data was completed, core marked up, logging and sampling data was entered directly into an MX deposit or Fusion database. • FireFly is not aware of any adjustments made by Rambler to the assay data. Similarly, FireFly has not made any adjustments to assay data. • In 2024 WSP completed an independent audit of the diamond drill hole database provided by FireFly against original assay certificates provided by independent Laboratory Eastern Analytical. Approximately 10% (2,150 assay checks against 93,981 assay samples) of assays values provided for copper and gold were reviewed and no significant discrepancies were identified. • In 2025 WSP collected 22 duplicate core samples (1/4 core samples) from nine diamond drill holes from the underground program from 2024 and 2025. Copper, gold, and silver were the primary metals assayed. Results of the duplicate assays indicate the values previously assayed are similar to what was collected by WSP. Any differences are related to sample size and variability expected in this type of mineralization.
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 the FireFly mine survey crew, and the drilling contractor was 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 Sprint IQ gyro multi-shot instrument to provide azimuth and dip reading down the hole. The Reflex Sprint IQ gyro instrument is calibrated at least once a year to ensure accuracy of results. • Previous drilling has been set-out and picked up in both national and local grids using a combination of GPS and Survey instruments and are assumed to be to industry standard. Directional surface holes completed using Devico® technology. • The underground development has been picked up by surveyors creating high confidence in the topographic

Criteria	JORC Code explanation	Commentary
		control which drillholes, both historical and recent, are referenced against. • Collar coordinates are recorded in local mine grid. Survey data was collected in mine grid and in UTM grid (NAD83 Zone 21). • Topographic control is from Digital Elevation Contours (**DEM**) 2019 and site surveyed DGPS pickups.
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.	• Mineral Resources are based on a maximum of approximately 90m drill spacing. The data spacing and distribution is considered sufficient to establish geological and/or grade continuity appropriate for the Mineral Resource classifications to be applied. • Core is sampled to geology contacts; sample compositing is not applied until the estimation stage.
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.	• Most of the underground drill hole orientations were perpendicular to 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. • The drill orientation to mineralised structures is not thought to make a material difference in the Mineral Resource estimation as most intercept widths are interpreted to be close to true width.
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.	• Regular reviews of DD sampling techniques completed by Senior Geologists, Resource Geologists and independent consultants conclude that sampling techniques are satisfactory and industry standard. • All recent FireFly sample data has been extensively QAQC reviewed internally and externally. • Pre-FireFly data audits were conducted as part of NI-43-101 resource estimation by independent consultants WSP in 2018. It was WSP's opinion that the drilling, sampling and logging procedures put in place by Rambler met acceptable industry standards and that the information can be used for geological and resource modelling.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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. The Ming regional property portfolio is held by FireFly through its wholly owned

Criteria	JORC Code explanation	Commentary
		subsidiary, 1470199 B.C. Ltd. The portfolio consists of 28 mineral licences encompassing approximately 15,900 hectares (Ming Regional Properties). • FireFly holds all the permits required to operate the Ming Mine. • 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.	• 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 and Labrador 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 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 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 PLC was 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 holes were completed by Rambler. Between 2012 and 2022 the Ming Mine produced 3Mt at 1.86% Cu and 0.71 g/t 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, FireFly (then named AuTECO Minerals Ltd) acquired the Project under the sales and investment solicitation process (**SISP**) ordered by the Supreme Court of Newfoundland and Labrador in Canada on 15 March 2023 as part of the restructuring proceedings of Rambler Group under the *Companies' Creditors Arrangement Act* (Canada). • FireFly conducted drilling to test down plunge extent of VMS and footwall stringer lodes. • An underground exploration drive has been completed to allow further drilling at more favourable drill angles.

Criteria	JORC Code explanation	Commentary
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 resemble 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.

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.
		• No new exploration results are reported. Please refer to the Compliance Statements in this announcement for details of previous exploration results reported.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	• No new exploration results are reported. Please refer to the Compliance Statements in this announcement for details of previous exploration results reported. • Metal equivalent results have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz, silver price of US$50.22/oz • Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. These assumptions are made of the basis of historical production at the Ming Mine and additional metallurgical test work. • FireFly has completed additional metallurgical test work that may support improved recoveries, however the November 2025 MRE assumptions have been used to make the August 2026 MRE comparable. • CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360)

Criteria	JORC Code explanation	Commentary
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 (e.g. 'down hole length, true width not known').	• No new exploration results are reported. Please refer to the Compliance Statements in this announcement for details of previous exploration results 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 announcement 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.	• No new exploration results are reported. Please refer to the Compliance Statements in this announcement for details of previous exploration results 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 new exploration results are reported. Please refer to the Compliance Statements in this announcement for details of previous exploration results reported.
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 will be conducting drill testing of additional mineralisation as well as step out drilling of existing lodes to further enhance the Mineral Resources quoted in this announcement. More information is presented in the body of this announcement. • Diagrams in the main body of this announcement show areas of possible Mineral Resource extension on existing lodes. • The Company has continued to mine an exploration drive to enable effective drill testing of down plunge extensions.

Section 3 – Estimation and Reporting of Mineral Resources: Ming Mine (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Database Integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• FireFly sampling and logging data is digitally entered into AcQuire database using a laptop. There are checks in place to avoid duplicate holes and sample numbers. • All holes used in the Mineral Resource Estimate have been validated individually for collar, downhole survey, geology and sample integrity by FireFly geologists.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person for the Ming Resource visited the deposit site in April 2026. • The Competent Person reviewed site procedures and processes related to data collection for the preparation of the Mineral Resource Estimate. The Competent Person also viewed the mineralisation underground and

Criteria	JORC Code explanation	Commentary
		confirmed it is consistent with the geological interpretation.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The geological framework and the factors influencing mineralisation are comprehensively understood, attributable to an extensive mining history and parallels to other regional deposits. • Validated diamond drill hole data was used to inform the interpretation including lithological, alteration, weathering, mineralisation and structural logging. The same data was used in the Mineral Resource estimation. • The Competent Person believes that, given the characteristics of the deposit, alternative geological interpretations are unlikely to significantly differ from the present model. • Diamond core enabled characterisation of mineralisation. Geological and structural contacts orientation measurements helped to inform orientation of lodes. Stacked massive sulphide lodes are consistently correlated across drill holes based on an orientation that is similar to the neighbouring contact between the footwall felsic tuff and hanging wall mafic volcanics. The lower footwall stockwork envelopes are defined by alteration assemblages, dominant sulphide species, the frequency of sulphide stringers and grade distribution and continuity. • Post-mineralisation mafic dykes cross-cut the mineralised domains. Dykes typically occur in consistent orientations with different intrusive generations able to be characterised by multi-element data. Complexity introduced by the presence of multiple gabbro dykes, which may disrupt mineralization continuity and underestimate the amount of waste material potentially resulting in an over-estimation of grade
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The extent of mineralisation is 3,000m along the down dip direction, 500m along strike and 400m wide. • The mineralisation is contained within 23 mineralisation domains. There are width and grade variations in all modelled and estimated structures along strike and down-dip. The deposit remains open at depth with strike potential.

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
		• FireFly geological staff used Leapfrog software for lithology and mineralisation domain wireframing. The subsequent wireframe interpretations were reviewed and validated by the Competent Person and minor adjustments were made prior to using the interpretations as input to the Mineral Resource.
		• The Lithology model comprises a surface that delineates the boundary between the hanging wall mafic and footwall felsic packages, along with twenty-four gabbro dykes and five felsic intrusives.
		• 23 mineralisation domains are defined in the current model:
		  ○ 13 of these represent massive sulphide and stringer deposits along and below the felsic contact (vein style domains).
		  ○ Six east dipping feeder structures (vein style domains).
		  ○ Two envelopes to capture the lower grade stringer mineralisation around massive sulphide and feeder zones described above (intrusion style domains).

Criteria	JORC Code explanation	Commentary
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	○ Two lower footwall zone (**LFZ**) domains, including an inner core of high-grade (**LFZ_HG**) and an outer lower-grade **(LFZ_LG**) domain. • The overall stockwork zone is defined based on logged alteration and sulphide content. Within this geological envelope, the high-grade LFZ was refined using a 0.6% Cu lower cut-off, allowing consistent zones of internal waste in the high-grade core to be reclassified. • The Mineral Resource estimation utilises 2m composites for all DD sampling data. Composite residuals smaller than 0.3m have been removed from the estimation. • Detailed exploratory data analysis, variography, and model validation is carried out using Snowden Supervisor and Datamine. • Data compilation, calculating and coding composite values, estimating and reporting was completed utilising Datamine software. • All lodes are estimated using ordinary kriging (**OK**) with the same domains used to estimate Cu, Au, Ag, S and Zn. OK estimation was completed using an oriented search ellipsoid. A three-pass search strategy was employed for each estimated variable, with search directions aligned to the major, semi-major, and minor axes of the variogram. During the first pass, search radius approximating between 70 to 100% of the variogram ranges were utilised, with a requirement of a minimum of 8 and a maximum of 12 or 16 composites depending on estimation domain. A maximum of 5 composites per drillhole was allowed for all domains with the exception of certain VMS lodes where a maximum of 3 composites was chosen to allow better definition of vertical grade zonation. For the second pass, the search radius was expanded to double the first pass. To ensure full estimation of all domains, a third pass search distance was increased to extents of the data and the minimum sample requirement reduced to 4 or 6 composites. • Block model volumes were compared to wireframe volumes to validate sub-blocking. • Where OK estimates were used, treatment of extreme high grades were dealt with by using a cap grade strategy. • Previous descriptions and photographs of sulphide mineralisation and dyke geometries have informed the interpretation of geological domains. These historical records have been utilised to refine the understanding of the spatial distribution and orientation of mineralised zones. The data obtained from previous descriptions and estimates have been integrated into the current model, ensuring that critical geological features influencing Mineral Resource estimation are accurately represented. Necessary adjustments were made where contemporary data and advanced modelling techniques provided an opportunity for refinement. • Gold and silver were recovered historically and therefore justified for inclusion in Cu equivalent calculation. • The following deleterious elements have been modelled: arsenic, antimony, lead, and selenium. • The parent block size of 10m(X) x 10m(Y) x 5m(Z) represents 30 to 50% of the average drill spacing in the zone classified as indicated. Parent blocks have been sub-celled to 2.5m x 2.5m x 2.5m.

Criteria	JORC Code explanation	Commentary

		• Block sizes reflect the selective mining units (SMU) that are appropriate based on anticipated the mining method of long hole open stoping (**LHOS**).
		• No assumptions have been made about correlation between variables in the estimate.
		• Hard boundaries were utilized for all domains.
		• Blocks coded as post-mineralisation gabbro or felsic intrusive units were not estimated in the model.
		• Top cuts were applied in the Estimation stage and determined by a range of statistical techniques including: Disintegration analysis of Histogram, Log-probability, Mean-CV and Cumulative metal plots.
		• Top cuts vary by domain and element. Top cuts are considered light and have a minimal effect on the global outcome.
		• The Inferred Mineral Resources have been extrapolated 80m beyond the last drill hole. This is considered reasonable on the basis that:
		  ○ there is no geological evidence that the mineralisation stops
		  ○ the continuity observed in the mineralisation to date
		  ○ A down-hole geophysical electromagnetic anomaly that extends more than 300m beyond the last hole suggesting continuity of sulphide mineralisation.
		  ○ <2% of the MRE relies on estimates of material beyond the last data point
		• The Mineral Resource Estimate was validated based on a combination of visual, graphical and reconciliation style validations summarised as:
		  ○ Visual validation of the lode and lithology coding of both the composite data and the block model.
		  ○ Comparison of lode wireframe volumes to block model volumes.
		  ○ Visual validation of Mineral Resource Estimate against composite data in plan, section, and in 3D.
		  ○ Statistical comparison of composites versus all estimates in block model: trend analysis plots for each domain are produced by Northing / Easting / RL. The Mineral Resource Estimate generally shows a reasonable reflection of the composites where there are high numbers of composites used in the estimate. Where smaller numbers of composites are input to the block estimate, local differences may be seen between the block and composite grades however the global estimates remain robust.

Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are reported on a dry basis with sampling and analysis having been conducted to avoid water content density issues.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A cut-off grade of 0.9% Cu has been calculated based on the key input components of mining, processing, recovery and administration costs. Benchmark industry CIBC analyst consensus long-term commodity price forecasts (July 2026) form the basis of the cut-off grade calculations including: ○ Cu price of US$10,626 and 95% metallurgical recovery.

Criteria	JORC Code explanation	Commentary
		○ Au price US$3,587and 85% metallurgical recovery ○ Ag price US$50.22 and 85% metallurgical recovery A 1% cut-off has been used for reporting to keep consistency and make comparable with the November 2025 MRE
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The anticipated mining method is longitudinal long hole open stoping (**LHOS**). This mining method has been used to identify sensible SMU units when determining block sizes in the model. • Total extraction has been assumed with a future paste backfill system likely. • This has been factored into the cut-off grade calculations.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Recent metallurgical test work completed by FireFly at SGS Lakefield laboratories shows that metal recoveries to final copper concentrate from all samples averaged +98% Copper, +75% Gold and +78% Silver. Recent gravity and conventional leach testing of the pyrite flotation tails has achieved further improvements in precious metals recovery, with gold increasing to +85% and +84% for silver. • Historical data was collected over the years at the Nugget Pond shows that coarser grind and ore feed rate to the mill had moderate impact on the overall recoveries. In general, copper recovery did not vary with head grade and was mostly between 95% to 97% copper. • Gold and silver recoveries increased as head grades increased with historical recoveries ranging between 65% and 75% for gold and silver, however additional studies are currently underway to improve the historical precious metal recoveries.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The Ming Mine was in operation from 2012 to 2023 and is currently on care and maintenance. It is considered that there are no significant environmental factors affecting the Ming property at this time. • The mine is currently fully permitted for operations at 500ktpa. • FireFly is advancing an expansion project, that includes the previously approved underground Ming Mine. The Company has successfully completed the provincial Environmental Assessment (**EA**) process under the Newfoundland and Labrador *Environmental Protection Act* (**NL EPA**) for an initial upscaled restart mining operation involving a plant with a throughput capacity of up to 1.8Mtpa and has been formally released from further environmental review with conditions. Should a larger scale case be adopted than contemplated by the Environmental Release, further assessment will be required by government agencies.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately	• A bulk density database, comprising a total of 34,026 measurements, was used to inform densities used in the model. Of these, 8,070 were collected historically and 25,956 collected by FireFly. • The water displacement method was used to determine bulk density, a sample is weighted to determine the dry mass and weighted submerged in water to determine the

Criteria	JORC Code explanation	Commentary
	account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	volume using the Archimedes principle. The data was categorized into groups based on mineralisation and lithological domains, and statistical analysis was conducted to compare historic and FireFly datasets. The results demonstrated good consistency between the two datasets. • Individual bulk densities are applied in accordance with specific lithologies and mineralisation domains based on calculated mean and median of the overall density dataset. • VMS lodes with adequate data density were estimated directly from measurement data using inverse distance weighting. • Density values for the lower footwall zone domains were assigned using a sulphur-based regression formula, reflecting the strong correlation between sulphide content and bulk density measurements.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Mineral Resources have been classified on the basis of confidence in the geological and grade continuity using the drilling density, and the distance to sample selections. These were evaluated individually for each mineralisation domain. • Measured Mineral Resources have been defined generally where the closest drillhole sample is within 15m and the average distance to samples used for estimation within 20m. • Indicated Mineral Resources where the closest drillhole sample is within 30m and the average distance to samples used for estimation within 40m. • Inferred Mineral Resources where the closest drillhole sample is within 90m. Material outside this criteria are constrained by boundary strings and do not form part of the Mineral Resource. Distance to historical workings has been used to downgrade the Mineral Resource category where required. • A Mineral Resource category smoothing has been applied to ensure category continuity and to remove isolated blocks or small zones and avoid mosaic like patters in the Mineral Resource classification. • This classification is considered appropriate given the confidence that can be gained from the existing data density and results from drilling. • The reported Resource appropriately reflects the Competent Person's view of the deposit and the current level of risk associated with the Project to date.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The mineralisation domaining, estimation parameters, classification and reporting have been reviewed internally by FireFly employees, with no adverse finds noted. Independent consultants WSP reviewed the 2024 and 2025 Mineral Resource models, not fatal flaws were identified during the review.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the	• There is good confidence in the data quality, drilling methods and analytical results. The available geology and assay data correlate well, and the geological continuity has been demonstrated. • The Mineral Resources constitute a global resource estimate.

Criteria	JORC Code explanation	Commentary
	factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

APPENDIX C – REFERENCE DATA

Mineral Resource Information and Data Sources

Company	Project	Project Stage	M&I Mineral Resource Contained Copper (t)	Inferred Mineral Resource Contained Copper (t)	M&I Mineral Resource Copper Grade (%)	Inferred Mineral Resource Copper Grade (%)	Reference	Effective Date
FireFly	Green Bay	2026 PEA	1,153,884	454,415	1.9	1.9	https://fireflymetals.com.au/green-bay-copper-gold-project/	25-Aug-26
Evolution	Ernest Henry	Producer	1,023,000	282,500	1.3	1.1	https://evolutionmining.com/our-operations/resources-reserves/	31-Dec-25
Trilogy/South 32	Arctic	2023 Feasibility	1,063,860	86,400	3.0	1.9	https://trilogymetals.com/properties/arctic/#geology-and-mineralization	30-Nov-22
Harmony	CSA Cobar	Producer	838,500	191,376	3.9	3.5	https://announcements.asx.com.au/asxpdf/20250328/pdf/06h3r60n9dn51z.pdf	31-Dec-24
Marimaca	Marimaca	2025 Feasibility	850,650	61,480	0.4	0.3	https://marimaca.com/marimaca-copper-project-overview/	25-Aug-25
Sandfire	Black Butte	2026 PFS	464,800	64,600	2.5	1.9	https://wp-sandfireamerica-2023.s3.ca-central-1.amazonaws.com/media/2026/01/Black-Butte-NI--PFS-Report-Jan-2026.pdf	05-Nov-25
Sandfire	Motheo	Producer	443,700	112,200	0.9	1.1	https://www.sandfire.com.au/wp-content/uploads/2025/09/Sandfire-AR2025.pdf	31-Dec-24
Eldorado Gold	McIlvenna Bay	Ramp-up	459,340	41,850	1.2	0.9	https://www.sedarplus.ca/csa-party/viewInstance/view.html?id=0c11f8b7998bcd96f807814d45f173a07121060accc8c495#scrollTop	16-Nov-24
Capstone	Cozamin UG	Producer	311,298	88,438	1.6	0.7	https://capstonecopper.com/wp-content/uploads/2023/05/2023-NI--Technical-Report-on-the-Cozamin-Mine-Zacatecas-Mexico.pdf	01-Jan-23
Kinterra	Antler	2024 PFS	203,939	36,761	2.3	1.6	https://newworldres.com/wp-content/uploads/AntlerCopperProjectPreFeasibilityStudy17Jul24.pdf	17-Jul-2024

Copper Production Information and Data Sources

2025 Actual or Study Estimate

Company	Project	Project Stage	Production (t) 2025 Actual or Study Estimate	Cost (US$/lb Cu) – 2025 Actual or Study Estimate	Reference	Effective Date
Sudbury Operations	Magna	Producer	2,739	n.d.	https://www.sedarplus.ca/csa-party/records/document.html?id=e10db80d00a6747d8d4f04c29c39faa54d212c09ddf0db939083faab48c9a869	31-Dec-25
Ming	Rambler	Producer	6,800	n.d.	https://www.sedarplus.ca/csa-party/viewInstance/resource.html?node=W6925&drmKey=4139056de98b29e4&drr=ss1cd87cbae0b40995828311adba8ea3ae09b771f092b5e200123ecbc1ce68dddcaa32f9db0ec54beb66cf3032cc458128ux&id=0c11f8b7998bcd9623480a6f04536b39408c160388056727 https://www.sedarplus.ca/csa-party/viewInstance/resource.html?node=W7564&drmKey=371d8c2394a08f23&drr=ss1cd87cbae0b40995828311adba8ea3ae09b771f092b5e200123ecbc1ce68dddcaa32f9db0ec54beb66cf3032cc458128ux&id=0c11f8b7998bcd9623480a6f04536b39408c160388056727	30-June-22
Kanmantoo	Hillgrove	Producer	11,315	3.30	https://announcements.asx.com.au/asxpdf/20260122/pdf/06vh4j7v9v8gfd.pdf	31-Dec-25
Sudbury INO	Glencore	Producer	11,400	n.d.	https://www.glencore.com/.rest/api/v1/documents/static/a8114247-02e8-4bd8-bc04-81f411ba631c/GLEN_2025-FY-Production-Report.pdf	31-Dec-25
Eloise	AIC	Producer	12,248	1.99	https://announcements.asx.com.au/asxpdf/20260129/pdf/06vp812qtgwsbq.pdf	31-Dec-25
Mount Polley	Imperial	Producer	13,932	(1.24)	https://www.sedarplus.ca/csa-party/records/document.html?id=c2025cbf0be7c2de56b86938a6359432d239f716d2e87cdd667dd747a23c4c8e	31-Dec-25
Prieska	Orion	Producer	16,177	n.d.	https://www.orionminerals.com.au/wp-content/uploads/2025/03/20250328-ORN-ASX-JSE-PCZM-DFS.pdf	31-Dec-25
Stockman	Aeris	Producer	16,800	n.d.	https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=02514784	31-Dec-25
Kidd Creek	Discovery	Producer	17,700	n.d.	https://www.glencore.com/.rest/api/v1/documents/static/a8114247-02e8-4bd8-bc04-81f411ba631c/GLEN_2025-FY-Production-Report.pdf	31-Dec-25
McIlvenna Bay	Eldorado	Ramp-up	18,597	0.79	https://www.eldoradogold.com/sites/eldorado-gold/files/eldorado/presentations/2026/FINAL%20Eldorado%20and%20Foran%20Transaction-%20Investor%20Presentation%20(5-Feb-26).pdf https://www.eldoradogold.com/sites/eldorado-gold/files/2026-	8-Jun-26

Company	Project	Project Stage	Production (t) 2025 Actual or Study Estimate	Cost (US$/lb Cu) – 2025 Actual or Study Estimate	Reference	Effective Date
					06/McIlvenna%20Bay_June_8_2026.pdf	
Voisey's Bay	Vale	Producer	18,600	n.d.	https://filemanager-cdn.mziq.com/published/53207d1c-63b4-48f1-96b7-19869fae19fe/c4dceca9-6ed8-408a-8065-b6f7e86810da_0127_relatorio_de_producao_i.pdf	31-Dec-25
Tritton	Aeris	Producer	21,600	n.d.	https://announcements.asx.com.au/asxpdf/20260129/pdf/06vptb11fcwjy3.pdf https://announcements.asx.com.au/asxpdf/20250721/pdf/06lzjvyq3hlcxh.pdf	31-Dec-25
Golden Grove	29Metals	Producer	22,300	2.37	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdxcmj5r5g2y.pdf	31-Dec-25
New Afton	Coeur	Producer	22,725	2.49	https://s28.q4cdn.com/380852864/files/doc_financials/2025/q4/NGD-Q4-2025-MDA-Final.pdf	31-Dec-25
Mount Milligan	Centerra	Producer	22,896	2.11	https://www.sedarplus.ca/csa-party/records/document.html?id=e51333c6cc7f5767744bd46a3736b5cf4f309164e696bdacc8e602c7608cc808	31-Dec-25
Copper Mtn	Hudbay	Producer	23,784	3.06	https://s23.q4cdn.com/405985100/files/doc_financials/2025/q4/MDA226.pdf	31-Dec-25
Boddington	Newmont	Producer	24,000	2.40	https://s24.q4cdn.com/382246808/files/doc_earnings/2025/q4/generic/Newmont-Q4-2025-Operating-Statistics_Final.pdf	31-Dec-25
Cobar	Harmony	Producer	27,858	n.d.	https://announcements.asx.com.au/asxpdf/20250724/pdf/06m2rk4ms15qg0.pdf https://thevault.exchange/?get_group_doc=165%2F1773196507-HAR-results-h1FY26.pdf	31-Dec-25
Red Chris	Newmont	Producer	29,000	2.76	https://s24.q4cdn.com/382246808/files/doc_earnings/2025/q4/generic/Newmont-Q4-2025-Operating-Statistics_Final.pdf	31-Dec-25
Black Butte	Sandfire	2026 PFS	30,833	2.68	https://wp-sandfireamerica-2023.s3.ca-central-1.amazonaws.com/media/2026/07/Sandfire-Resources-America-PFS-Press-Release-07-09-2026.pdf	31-Dec-25
Northparkes	Evolution	Producer	35,000	n.d.	https://announcements.asx.com.au/asxpdf/20260121/pdf/06vfstxh63pgpg.pdf	31-Dec-25
Green Bay (1.8Mtpa)	FireFly	2026 PEA	35,000	1.50	2026 PEA/Scoping Study design	25-Aug-26
Marimaca	Marimaca	Developer	43,000	1.84	https://marimaca.com/wp-content/uploads/2026/08/Marimaca-Copper-Corporate-Presentation-August-2026.pdf	31-Dec-25
Gibraltar	Trekor	Producer	44,497	2.66	https://www.sedarplus.ca/csa-party/records/document.html?id=dd2b6e83d1742688559f4cf620438c8c442cbca76f4130f93c45674dafcf09cc	31-Dec-25
Prominent Hill	BHP	Producer	45,500	n.d.	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdtlsf89hmmj.pdf	31-Dec-25
Ernest Henry	Evolution	Producer	46,000	n.d.	https://announcements.asx.com.au/asxpdf/20260121/pdf/06vfstxh63pgpg.pdf	31-Dec-25

Company	Project	Project Stage	Production (t) 2025 Actual or Study Estimate	Cost (US$/lb Cu) – 2025 Actual or Study Estimate	Reference	Effective Date
Mount Isa	Glencore	Producer	54,100	n.d.	https://www.glencore.com/.rest/api/v1/documents/static/a8114247-02e8-4bd8-bc04-81f411ba631c/GLEN_2025-FY-Production-Report.pdf	31-Dec-25
Carrapateena	BHP	Producer	62,800	n.d.	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdtlsf89hmmj.pdf	31-Dec-25
Sudbury	Vale	Producer	63,800	n.d.	https://filemanager-cdn.mziq.com/published/53207d1c-63b4-48f1-96b7-19869fae19fe/c4dceca9-6ed8-408a-8065-b6f7e86810da_0127_relatorio_de_producao_i.pdf	31-Dec-25
Green Bay (4.6Mtpa)	FireFly	2026 PEA	70,000	1.02	2026 PEA/Scoping Study design	245-Aug-26
Cadia	Newmont	Producer	82,000	1.67	https://s24.q4cdn.com/382246808/files/doc_earnings/2025/q4/generic/Newmont-Q4-2025-Operating-Statistics_Final.pdf	31-Dec-25
Highland Valley	Teck	Producer	127,100	n.d.	https://www.teck.com/media/Teck-2025-Q4-Financial-Report.pdf	31-Dec-25
Olympic Dam	BHP	Producer	222,600	n.d.	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdtlsf89hmmj.pdf	31-Dec-25

Copper Project Study Information Data Sources

Forecast Production Rates & Initial Capital

Company	Project	Project Stage	Production (t) 2025 Actual or Study Estimate	Cost (US$/lb Cu) – 2025 Actual or Study Estimate	Reference	Effective Date
Green Bay (1.8Mtpa)	FireFly	2026 PEA	49	1.50	2026 PEA/Scoping Study design	2026-08-25
Copper Fox	Van Dyke	2021 PEA	29.4	290.5	https://cvufeuoetoiibxunvezh.supabase.co/storage/v1/object/public/build-assets/49b52636-b5af-49b9-96bd-5af16291dbed/files/5844335f-van-dyke-ni-43-101-20210226-final-file.pdf	2021-01-13
Trilogy	Bornite	2025 PEA	49.5	503.4	https://wp-trilogymetals-2025.s3.ca-central-1.amazonaws.com/media/2025/12/trilogy_-_bornite_ni_43-101_technical_report.pdf	2025-01-15
Hot Chili	Costa Fuego	2025 PFS	119.1	1270	https://www.hotchili.net.au/UploadImages/announcements/NI-43101_Costa_Fuego_PFS_20250509-541.pdf	2025-03-27
Trilogy	Arctic	2023 FS	110.3	1176.8	wp-trilogymetals-2025.s3.ca-central-1.amazonaws.com/media/2025/12/arctic_ni_43-101.pdf	2023-01-20
Marimaca	Marimaca	2025 FS	43	587	https://marimaca.com/wp-content/uploads/2026/07/25-10-09-Marimaca-Oxide-Deposit-NI-43-101-Technical-Report-Feasibility-Study_FINAL.pdf	2025-08-25
Los Andes	Vizcachitas	2023 PFS	175.1	2441	https://losandescopper.com/site/assets/files/3685/techreport.pdf	2023-02-23
Western Copper and Gold	Casino	2022 FS	174.4	2568.8	https://www.westerncopperandgold.com/wp-content/uploads/2025/12/Casino-Project-2022-Technical-Report-Feasibility-Study.pdf	2022-06-28
Faraday	Copper Creek	2023 PEA	51.6	798	https://faradaycopper.com/site/assets/files/6463/2023-copper-creek-ni-43-101.pdf	2023-05-03
NorthIsle	North Island	2025 PFS	56.7	1236	https://ivanhoeelectric.com/site/assets/files/10849/scp-gr-rep-0001_ra_s-k_1300_final_june22_1930-compressed.pdf?45831u	2025-06-23
Aldebaran	Altar	2025 PEA	96.3	1593	https://wp-aldebaranresources-2023.s3.ca-central-1.amazonaws.com/media/2025/11/23145121/NI-43-101-Technical-Report-Altar-PEA-2025.pdf	2025-10-30
Koryx	Haib	2025 PEA	88	1559	https://koryxcopper.com/wp-content/uploads/2026/02/PEA_of_the_Haib_Copper_Project_Namibia-NI_43-10_-Report-Rev0_final_compressed.pdf	2025-08-04
Gruvaktiebolaget Viscaria	Viscaria	2025 FS	25.9	462.3	https://www.viscaria.com/en/wp-content/uploads/sites/2/2021/10/viscaria-fs-report-executive-summary-250508-250508.pdf	2025-05-08

Company	Project	Project Stage	Production (t) 2025 Actual or Study Estimate	Cost (US$/lb Cu) – 2025 Actual or Study Estimate	Reference	Effective Date
Ivanhoe Electric	Santa Cruz	2025 PFS	56.7	1236	https://ivanhoeelectric.com/site/assets/files/10849/scp-gr-rep-0001_ra_s-k_1300_final_june22_1930-compressed.pdf?45831u	2025-06-23
Tintina	Domeyko Sulfuros	2026 PEA	57.1	1283	https://tintinamines.com/wp-content/uploads/2026/02/20260202_TTS_Technical-report_NI43-101_PEA_Domeyko-Sulfuros.pdf	2026-02-02
Doubleview	Hat	2025 PFS	152.1	3828	https://www.doubleview.ca/doubleview-gold-corp-announces-positive-preliminary-economic-assessment-for-the-hat-project-robust-base-case-economics-with-strategic-scandium-upside/	2026-03-02
St. Augustine	Kingking	2025 PFS	54.3	2373.8	https://sagcmining.com/wp-content/uploads/2025/08/King-king-Technical-Report-NI43-101-Preliminary-Feasibility-Study-1.pdf	2025-07-31