Green Bay Copper-Gold Project, Canada - Six-rig drilling blitz returns outstanding results of more than 12% CuEq

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Aggressive drilling campaign aims to extend known mineralisation, unlock full value by upgrading Inferred Resources to

KEY POINTS

- FireFly's six-rig drilling campaign at Green Bay continues to generate extremely high-grade results
- The latest results support the strategy to create value by extending the known mineralisation, upgrading Inferred
- The latest exceptional assays from drilling at the Ming Mine within the Green Bay Project will form part of the next
- There are two distinct styles of mineralisation at Ming; upper copper-gold rich Volcanogenic Massive Sulphide ('V
- Drilling from the 805 exploration drive continues to deliver high-grade intersections from the copper-gold VMS, inc
  - 10.7m @ 12.2% CuEq (9.0% Cu & 3.9g/t Au) in hole MUG24-095
  - 17.3m @ 7.4% CuEq (7.0% Cu & 0.4g/t Au) in hole MUG24-089
  - 12.5m @ 4.2% CuEq (1.8% Cu & 2.6g/t Au) in hole MUG24-089
  - 2.3m @ 12.4% CuEq[1] (8.2% Cu & 4.9g/t Au) in hole MUG24-098
- Drilling on the northern margins of the Mineral Resource continues to return thick and consistent drill intersections
  - 58.2m @ 3.1% CuEq (2.4% Cu & 0.7g/t Au) in hole MUG24-083 (~ true thickness)
    Intersection includes a distinct VMS lode grading 5.0m @ 6.7% CuEq above a broad copper FWZ intersecti
- The intersection in hole MUG24-083 is directly along strike of previously-reported thick high-grade intersections (s
  - 86.3m @ 3.7% CuEq (3.1% Cu & 0.6g/t Au) in hole MUG24-079 (~ true thickness)
  - 76.3m @ 2.9% CuEq (2.4% Cu & 0.5g/t Au) in hole MUG24-073 (~ true thickness)
- Importantly these intersections conclusively prove that previously reported downhole EM geophysical anomalism
- Infill drilling has commenced with the aim of creating value by converting Inferred Resources to the Measured and
- A fifth underground drill rig is currently being mobilized to site to fast-track drilling; Downhole geophysics is ongoi
- Surface exploration drilling is underway using the sixth rig and will test high priority near mine targets with first res
- The Company remains well funded for its accelerated growth strategy with ~A$84.1M in cash, receivables and liq

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

FireFly Managing Director Steve Parsons said: "FireFly's decision to employ six rigs at Green Bay reflects our strong be

"This six-rig blitz will enable us to target extensions of the known mineralisation, create significant value by upgrading it

"This aggressive drilling campaign is aimed at establishing Green Bay as a global scale project in a tier-one location, a

PERTH, Feb. 12, 2025 - FireFly Metals Ltd. (ASX: FFM) (TSX: FFM) (Company or Firefly) is pleased to announce furth

These results highlight both the potential for continued Mineral Resource growth and significant increases in the highly

There are two distinct styles of mineralisation at the Ming underground mine at Green Bay. One comprises the upper co

Drilling from the 805 Exploration drive continues to demonstrate both continuity and extensions of mineralisation at the

Drilling at the northern extent of the current Mineral Resource continues to show the development of a strong copper-ri

Importantly, these results validate the use of downhole EM as an exploration tool at Green Bay. This drilling tested con

The strategy of creating value by increasing confidence in the Mineral Resource has commenced, with two drill rigs cur

A fifth underground drill rig is being mobilised to site to fast track the fully-funded 130,000m drill campaign designed to

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

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

About the Drill Results

Drilling at the Ming underground copper-gold mine recommenced following the acquisition of the Green Bay Copper-Go

Assays have been received for the first 103 holes drilled by FireFly. Logging and analysis of additional drill holes is ong

There are two distinct styles of mineralisation present at the Green Bay Ming Mine, consisting of a series of upper copp

The Footwall Zone is extensive, with the stringer mineralisation observed over thicknesses of ~150m and widths excee

Four drill rigs are currently operating underground, with the focus split between both extension and exploration (two rigs

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

Exploration Drive Drilling (from the 805 Level)

This announcement contains results from a further 7 drill holes completed from the two northern-most drill platforms co

The northern margin of the Mineral Resource area is defined by a coherent stringer zone immediately beneath the high

Significant intersections[3] from resource drilling completed from the exploration drive include:

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

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

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

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

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

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

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

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

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

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

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

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

Resource Conversion Drilling (from the 620 & 750 Levels)

Resource conversion drilling is well underway from the 620 and 750 levels of the historical mine workings. Two drill rigs

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

Forward Work Plan

Near-term drilling activities at the Green Bay Copper-Gold Project will continue to focus on three key areas: Mineral Re

Drilling reported in this announcement confirms strong continuity of mineralisation at the Ming Mine. None of the reporte

FireFly will continue with its low-cost rapid resource growth strategy, with the underground exploration drill drive to be e

A fifth underground diamond drill rig is en-route to site to ensure the Company's growth objectives are delivered. To dat

- Resource extension: Test the down-plunge continuation of both the high-grade copper-gold VMS zones and the b
- Infill drilling: Create value through the conversion of Inferred areas of the Mineral Resource to Indicated for inclus
- Discovery drilling: Drilling to explore for parallel high-grade VMS lodes and additional broad footwall stringer-style

Regional exploration will accelerate in early 2025 with surface drilling now underway. To date, works completed include targets for exploration evident.

Work on engineering studies continues to evaluate various scenarios for an up-scaled restart to operations, which will i

The Company remains funded to deliver the fast-growth strategy with ~A$84.1M in cash, receivables and liquid investm

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

ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX:FFM) is an emerging copper-gold company focused on advancing the high-grade Green
43-101) of 24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at

FireFly holds a 70% interest in the high-grade Pickle Crow Gold Project in Ontario. The current Inferred Resource stand

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

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

COMPLIANCE STATEMENTS

Mineral Resources Estimate - Green Bay Project
The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out at Appendix A w

Metal equivalents for the Mineral Resource Estimate mineralisation have been calculated at a copper price of US$8,75

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical

In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to

Mineral Resources Estimate - Pickle Crow Project
The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the C

Metal equivalents for Exploration Results
Metal equivalents for the exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,5

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to

Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822) +

Exploration results
Previously reported exploration results at the Green Bay Project referred to in this announcement were first reported in

Original announcements
FireFly confirms that it is not aware of any new information or data that materially affects the information included in the
original market announcement.

COMPETENT PERSON AND QUALIFIED PERSON STATEMENTS

The information in this announcement that relates to new Exploration Results is based on and fairly represents informa
as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Result

All technical and scientific information in this announcement have been reviewed and approved by Group Chief Geolog

FORWARD LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements and projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward-looking statements and projections are inherently uncertain and may therefore differ materially from results may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractor

APPENDIX A

Green Bay Copper-Gold Project Mineral Resources

Ming Deposit Mineral Resource Estimate

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

Little Deer Mineral Resource Estimate

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

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

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

1. FireFly Metals Ltd Mineral Resources for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are reported in accordance with the JORC Code 2012 and NI 43-101.

2. Mineral Resources have been reported at a 1.0% copper cut-off grade.

3. Metal equivalents for the Mineral Resource Estimate has been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz and silver price of US$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822).

4. Totals may vary due to rounding.

APPENDIX B - Significant Intersection Table

Collar co-ordinates and orientation are listed in the local Ming Mine grid, which is rotated +35 degrees from NAD83 True North. Significant intersections reported are those above a 1% copper cut-off or 0.5g/t gold, and contain a maximum of 6 metres of internal waste. Please refer to the compliance statements for further details on parameters used in the copper equivalent calculation. All results are approximate true thickness.

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay Cu %	Au g/t	Ag g/t	Zn %	CuEq %
MUG24_076	1292	1963.6	-843	145	-83	621	416.3	419.3	3.0	1.01	0.2	1.9	0.04	1.16
							460.4	473.3	12.9	1.77	0.2	2.4	0.01	1.93
							550.0	552.0	2.0	1.24	0.2	3.4	0.04	1.44
MUG24_082	1292	1963.6	-843	55	-80	597	-	-	-	-	-	-	-	-
MUG24_083	1140	1973.4	-844	162	-88	585	240.7	298.9	58.2	2.43	0.7	6.7	0.49	3.12
						Including	240.7	245.7	5.0	4.58	2.2	18.1	1.56	6.74
						Including	273.4	282.6	9.2	4.65	0.3	4.8	0.06	4.96
						Including	286.0	291.2	5.2	3.11	0.2	3.5	0.06	3.32
MUG24_085	1292	1963.6	-843	12	-71	540	-	-	-	-	-	-	-	-
MUG24_089	1134	1973.4	-844	174	-72	522	201.6	214.0	12.5	1.80	2.6	18.7	0.43	4.17
							225.0	227.0	2.0	1.25	0.6	2.2	0.04	1.75
							230.0	231.9	1.9	1.62	0.3	2.8	0.11	1.87
							243.3	260.5	17.3	6.97	0.4	6.4	0.08	7.38
							329.5	350.4	20.9	1.23	0.1	1.1	0.06	1.30
MUG24_092	1260	1966.6	-845	173	-74	582	378.8	380.5	1.7	1.97	0.1	2.5	0.01	2.12
							385.0	387.8	2.8	1.39	0.1	1.5	0.01	1.50
							398.3	462.1	63.8	1.50	0.1	2.0	0.01	1.56
						Including	398.3	413.9	15.6	1.99	0.1	2.6	0.01	2.07
						Including	425.4	447.0	21.7	1.97	0.1	2.7	0.01	2.06
MUG24_095	1140	1973.4	-844	186	-73	351	202.5	213.2	10.7	8.96	3.6	20.6	0.77	12.21
(Partial Assays)							233.0	253.4	20.4	2.56	0.2	3.0	0.06	2.80
MUG24_098	1140	1973.4	-844	186	-62	306	189.7	192.0	2.3	8.17	4.9	19.6	0.71	12.43
							196.2	209.6	13.4	1.37	0.3	2.1	0.05	1.66
							217.9	237.3	19.4	1.82	0.2	2.0	0.06	1.99

APPENDIX C - JORC CODE 2012

Table 1

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

Criteria	JORC Code 2012 explanation
Sampling techniques	● Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry ● Include reference to measures taken to ensure sample representivity and the appropriate calibr ● Aspects of the determination of mineralisation that are Material to the Public Report. ● In cases where 'industry standard' work has been done this would be relatively simple (eg 'reve
Drilling techniques	● Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, soni
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 ma
Logging	● Whether core and chip samples have been geologically and geotechnically logged to a level of ● Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photogra ● The total length and percentage of the relevant intersections logged.
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 techniq ● Quality control procedures adopted for all sub-sampling stages to maximise representivity of sa ● Measures taken to ensure that the sampling is representative of the in-situ material collected, in ● Whether sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and laboratory procedures used and w ● For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in d ● Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laborat
Verification of sampling and assaying	● The verification of significant intersections by either independent or alternative company person ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data verification, data storage (physical ● Discuss any adjustment to assay data.

Location of data points	● Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trench ● Specification of the grid system used. ● Quality and adequacy of topographic control.
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 ● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	● Whether the orientation of sampling achieves unbiased sampling of possible structures and the ● If the relationship between the drilling orientation and the orientation of key mineralised structur

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

Criteria	JORC Code 2012 explanation
Sample security	● The measures taken to ensure sample security.
Audits or reviews	● The results of any audits or reviews of sampling techniques and data.
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.
Exploration done by other parties	● Acknowledgment and appraisal of exploration by other parties.
Geology	● Deposit type, geological setting and style of mineralisation.
Drill hole Information	● A summary of all information material to the understanding of the exploration results including a ● easting and northing of the drill hole collar ● elevation or RL (Reduced Level - elevation above sea level in meters) of the drill hole coll ● 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 an

Data aggregation methods	● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum gr ● Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths ● The assumptions used for any reporting of metal equivalent values should be clearly stated.
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 shou ● If it is not known and only the down hole lengths are reported, there should be a clear statemen
Diagrams	● Appropriate maps and sections (with scales) and tabulations of intercepts should be included fo

Balanced reporting	● Where comprehensive reporting of all Exploration Results is not practicable, representative rep
Other substantive exploration data	● Other exploration data, if meaningful and material, should be reported including (but not limited
Further work	● The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensio ● Diagrams clearly highlighting the areas of possible extensions, including the main geological int

SOURCE FireFly Metals Ltd.

Contact
Steve Parsons, Managing Director, FireFly Metals Ltd, +61 8 9220 9030; Media: Paul Armstrong, Read Corporate, +61 8 9388 1474