

FireFly to unlock value from Pickle Crow Gold Project by sale for up to A\$86.1M

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- FireFly has agreed to sell its Ontario Gold Assets, comprising its 70% interest in the Pickle Crow Project and 100% of the Sioux Lookout Project to ASX-listed Bellavista Resources Ltd (ASX: BVR) for total scrip consideration with a deemed aggregate value of up to A\$86.1m¹
- FireFly will receive upfront consideration of 60 million Bellavista shares (A\$47.4m¹) and contingent consideration of 50 million Bellavista performance rights (A\$38.7m²)
- Subject to shareholder approval, FireFly to undertake an in-specie distribution of the ~A\$47.4m upfront Bellavista consideration shares, which is expected to comprise up to 31% of Bellavista shares on completion of the Transaction and Bellavista Capital Raising
- If shareholder approval is obtained, FireFly expects shareholders will receive 1 Bellavista consideration share for approximately every 12.8 FireFly shares held³
- FireFly and its shareholders will potentially own up to ~40% of Bellavista⁴
- FireFly will retain upside exposure to the Ontario Gold Assets through the contingent consideration performance rights
- Based on Bellavista's proposed exploration program on the Ontario Gold Assets, the first milestone performance rights are expected to vest within 12 months of completion, and result in FireFly holding no less than 9.9% of Bellavista⁵
- Bellavista intends to raise ~A\$25m (before costs) to drive Resource growth and a major regional exploration program at the Ontario Gold Assets (see BVR ASX release today) ('Bellavista Capital Raising')
- Bellavista is led by Glenn Jardine and Peter Canterbury who led the highly successful WA gold company [De Grey Mining Ltd.](#) post discovery of the Hemi Gold deposit until De Grey's A\$6b takeover by [Northern Star Resources Ltd.](#)
- Completion of the Transaction is expected around early April 2026, subject to satisfaction of customary conditions precedent, including FireFly and Bellavista shareholder approvals

¹ A\$86.1m is based on Bellavista's closing share price on 30 January 2026 of A\$0.79 and represents 60 million Upfront Consideration Shares (A\$47.4m) plus the Contingent Consideration Value (defined in Footnote 2).

² A\$38.7m represents 30 million Milestone 1 Contingent Performance Rights, based on Bellavista's closing share price on 30 January 2026 of A\$0.79, plus A\$15m contingent upon satisfaction of Milestones 2 and 3 (Contingent Consideration Value). This value is subject to change.

³ Based on the current shares on issue in FireFly at the date of this announcement.

⁴ Assumes all Upfront Consideration Shares are distributed to FireFly shareholders pursuant to the In-specie Distribution, Milestone 1 Contingent Consideration Performance Rights vest and are converted to Bellavista shares, and no further Bellavista shares are issued other than for the Bellavista Capital Raising.

⁵ Assumes no further Bellavista shares are issued other than for the Bellavista Capital Raising.

FireFly Chief Executive Officer, Darren Cooke said, "This is a win-win deal for all parties. It unlocks the value of the Pickle Crow Project in a way that will not occur while it is under the FireFly umbrella, giving FireFly shareholders immediate benefit and longer-term exposure to the upside.

At the same time, it gives Bellavista an outstanding opportunity to create significant value by applying a fully dedicated exploration focus to the assets. This has the potential to deliver substantial growth potential to Bellavista shareholders, many of whom will be FireFly shareholders".

PERTH, Australia, Feb. 01, 2026 -- FireFly Metals Ltd (ASX: FFM, TSX: FFM) (FireFly or the Company) is pleased to announce that it has entered into a binding share sale and purchase deed (Deed) with Bellavista Resources Ltd (ASX: BVR) (Bellavista) pursuant to which FireFly will, subject to and conditional upon the satisfaction or waiver of certain conditions precedent (as summarised below):

- sell its interests in the tenements comprising the Pickle Crow Project and Sioux Lookout Project (together, the Ontario Gold Assets) by way of the sale of all of the issued share capital in Auteco Minerals (Canada) Pty Ltd (Auteco Minerals) to Bellavista; and

- assign its rights and interests in certain intercompany loans receivable due by Auteco Minerals (Loans Receivable) to Bellavista,

for total upfront consideration of 60 million Bellavista shares and contingent consideration of 50 million Bellavista performance rights (the terms of which are detailed further below) (together, the Transaction).

Auteco Minerals, via its wholly owned Canadian incorporated subsidiaries, holds:

- a 70% interest, with the right to acquire an additional 10% for an 80% interest, in the Pickle Crow Project tenements which are 100% held by PC Gold Inc. (No. 002151484) (PC Gold) (which includes a long-term lease of certain granted mining tenements) as set out in Part A of Annexure A; and
- a 100% interest in the:
 - Pickle Crow Project tenements as set out in Part B of Annexure A; and
 - Sioux Lookout Project tenements as set out in Part C of Annexure A.

Transaction Rationale

- The Transaction is value accretive and enables eligible FireFly shareholders to directly participate in the future performance of Bellavista while allowing FireFly to crystallise value for non-core assets
- FireFly will retain exposure to potential upside through milestone participation
- FireFly achieves portfolio simplification, reduced capital requirements and reduced management distraction
- Bellavista provides unique access to a blue chip resource-focused register and high quality executive management team
- Able to transact quickly with limited execution risk (including no requirement for ASX re-compliance by Bellavista) enabling FireFly to capitalise on the current strong gold price
- Bellavista likely to be highly attractive to institutional investor (scale, team, liquidity, etc.)

FireFly considers there to be strong strategic rationale for the Transaction, as it enables FireFly shareholders to retain exposure to the Ontario Gold Assets through their shareholding both in Bellavista and in FireFly (to the extent any Contingent Consideration Performance Rights are converted to Bellavista shares), while FireFly focuses its efforts on accelerating the development of the world class Green Bay Copper-Gold Project.

Bellavista is expected to have sufficient resources and a high quality, focused management team led by former De Grey Mining Ltd executives Glenn Jardine and Peter Canterbury. This will enable Bellavista to further explore and develop the Ontario Gold Assets and optimise their potential value, presenting a stronger prospect of delivering immediate value for FireFly shareholders. In particular, significant results from early-stage regional exploration targets at the Pickle Crow Gold Project demonstrate the immense potential to expand on its current high grade Inferred Mineral Resource estimate of 11.9Mt at 7.2g/t for 2.8Moz gold (see BVR ASX release today).

Terms of the Transaction

Consideration

On satisfaction of the Conditions (defined below) and completion of the Transaction, Bellavista will issue FireFly the following securities:

- 60 million fully paid ordinary shares in the capital of Bellavista (Upfront Consideration Shares); and

- 50 million Bellavista performance rights (Contingent Consideration Performance Rights) in three tranches which vest and, at FireFly's election, convert into Bellavista shares on a one-for-one basis upon the satisfaction of the following milestones:
 - 30 million Contingent Consideration Performance Rights, which shall vest upon Bellavista completing 10,000m of drilling at the Pickle Crow Project within 5 years after their issue date (Milestone 1);
 - approximately 6.7 million Contingent Consideration Performance Rights, which shall vest upon Bellavista announcing a minimum 5 million ounce Mineral Resource Estimate in respect of the area covered by the Ontario Gold Assets with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/t of gold, reported in accordance with the JORC Code 2012 (or any update or subsequent edition), at any time within 5 years after their issue date (Milestone 2); and
 - approximately 13.3 million Contingent Consideration Performance Rights, which shall vest upon Bellavista announcing it has produced of at least 200,000 ounces of gold from the area covered by the Ontario Gold Assets at any time within 5 years after their issue date (Milestone 3),

(together, the Consideration Securities).

The total deemed aggregate value of the Consideration Securities is up to A\$86.1 million⁶.

The Milestone 2 and Milestone 3 Contingent Consideration Performance Rights:

- may be settled in cash (in lieu of Bellavista shares) at FireFly's election, where the Contingent Consideration Performance Rights vest before their expiry date; and
- must be settled in cash where the applicable Milestone is achieved after the expiry of the Contingent Consideration Performance Rights,

and, in either case, where a cash settlement is elected or required, it will be satisfied by the payment of:

- A\$5,000,000 upon the occurrence of Milestone 2; and
- A\$10,000,000 upon the occurrence of Milestone 3.

Based on the current Bellavista capital structure as at the date of this announcement, the Transaction provides FireFly and its shareholders the potential to own up to approximately 40% of Bellavista⁷.

⁶ Refer to footnote 1.

⁷ Refer to footnote 4.

Conditions

Completion of the Transaction is conditional on satisfaction (or, as applicable, waiver) of the following conditions precedent (together, the Conditions):

- Bellavista obtaining all necessary shareholder approvals required by the ASX Listing Rules to give effect to the Transaction (or any aspect of the Transaction), including shareholder approval for the issue of the Consideration Securities and Tranche 2 shares under the Bellavista Capital Raising for the purposes of ASX Listing Rules 7.1 and 10.11 (if applicable), and shareholder approval pursuant to ASX Listing Rule 10.1 for the distribution of In-specie Shares to Stephen Parsons (or his associates) pursuant to the In-specie Distribution.
- Bellavista issuing a prospectus in respect of the issue of the Upfront Consideration Shares and FireFly applying for the Upfront Consideration Shares pursuant to that prospectus.
- ASIC granting relief to FireFly from the requirement to comply with subsections 606(1) and 606(2) of the *Corporations Act 2001* (Cth) (Corporations Act) for the acquisition of the Upfront Consideration Shares and all necessary relief from Chapter 6D of the Corporations Act to ensure that no disclosure is required in relation to the proposed resolution to be put to FireFly's shareholders to approve the In-specie Distribution.

- FireFly obtaining all necessary shareholder approvals required by the ASX Listing Rules or the Corporations Act to give effect to the Transaction (or any aspect of the Transaction), including approval of the In-specie Distribution by way of an equal capital reduction for the purposes of section 256B of the Corporations Act.
- FireFly obtaining an Australian Taxation Office (ATO) Class Ruling regarding the tax treatment of the sale and demerger transactions for Australian resident shareholders who hold their shares on capital account, on terms acceptable to FireFly in its sole and absolute discretion.
- First Mining providing necessary consents and waiving its rights under the PC Gold joint venture unanimous shareholders' agreement in respect of the Transaction.
- Bellavista providing an irrevocable undertaking, subject to and effective on completion of the Transaction, to cause Revel Resources (JV Projects) Ltd. (No: BC1240928) (a wholly owned subsidiary of Auteco Minerals) to exercise its right to acquire an additional 10% of the issued share capital of PC Gold from [First Mining Gold Corp.](#) (TSX: FF) (First Mining) by making a cash payment to First Mining of C\$3,000,000, and therefore increasing its interest in the Pickle Crow Project to 80%.
- Execution of assignment and assumption agreements in respect to certain asset-related agreements.
- No material adverse change occurring in relation to Auteco Minerals (and its subsidiaries, including PC Gold) between (and including) the date of the Deed and completion of the Transaction.

The Conditions must be satisfied or waived within 120 days of execution of the Deed (or such later date as is agreed between the parties).

In-specie Distribution

As soon as practicable following completion of the Transaction, FireFly will transfer to eligible FireFly shareholders (or, in the case of ineligible FireFly shareholders, a sale nominee appointed by FireFly), by way of a pro-rata in-specie distribution (In-specie Distribution), all of the Upfront Consideration Shares (In-specie Shares). FireFly's notice of meeting will contain further details regarding the In-specie Distribution and the sale facility for ineligible FireFly shareholders' entitlement (including the record date for the determination of the In-specie Distribution).

FireFly shareholders will receive 1 In-specie Share for approximately every 12.8 FireFly shares held (subject to rounding adjustments)⁸.

FireFly intends to retain the Contingent Consideration Performance Rights and accordingly these will not be distributed to shareholders under the In-specie Distribution. Milestone 1 is expected to be satisfied by Bellavista within 12 months and upon conversion will increase FireFly's relevant interest in Bellavista to no less than 9.9%⁹.

FireFly is currently engaging with the Australian Taxation Office (ATO) with the intention of obtaining a Class Ruling to confirm certain income tax implications associated with the In-specie Distribution for FireFly's shareholders.

Shareholder Meeting and Indicative Transaction Timetable

As noted above, the proposed Transaction and In-specie Distribution are conditional on, amongst other things, obtaining certain approvals from the shareholders of each of FireFly and Bellavista.

To the extent that a FireFly Director holds or controls FireFly shares, he or she intends to vote all of those shares in favour of the Transaction¹⁰.

FireFly is in the process of preparing an explanatory statement and notice of meeting setting out the Directors' reasoning and containing important information about the Transaction and In-specie Distribution, which will be despatched to FireFly shareholders and released to the ASX in due course.

FireFly and Bellavista are working towards the release of shareholder documentation in relation to the Transaction as soon as practicable, with a view to the respective shareholder meetings occurring around

late-March 2026. Bellavista's shareholder materials will include an independent expert's report in relation to the distribution of In-specie Shares to Stephen Parsons (or his associates) pursuant to the In-specie Distribution for the purposes of ASX Listing Rule 10.1.

⁸ Refer to footnote 3.

⁹ Refer to footnote 5.

¹⁰ Stephen Parsons and Michael Naylor will abstain from voting on the resolution to approve the In-specie Distribution at FireFly's General Meeting due to their personal interests in relation to the Transaction as substantial shareholders of Bellavista, current engagement by Bellavista as corporate consultants and Mr Naylor's prior role as a director of Bellavista until 28 August 2024.

Indicative Transaction Timetable

Key Event	Date
Announcement of Transaction and Bellavista Capital Raising	2 February
Issue of Tranche 1 shares under the Bellavista Capital Raising	12 February
Despatch of notice of meeting to FireFly shareholders	Mid-February
Despatch of notice of meeting to Bellavista shareholders	Mid-February
FireFly General Meeting to approve In-specie Distribution	Late-March
Bellavista General Meeting to approve issue of Consideration Securities and the Tranche 2 shares under the Bellavista Capital Raising	Late-March
Completion of Transaction	Early-April
Issue of Consideration Securities to FireFly	Early-April
Record date for In-specie Distribution	Early-April
Completion of In-specie Distribution	Early-April

The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

Advisers

BMO Capital Markets and Canaccord Genuity acted as financial advisers to FireFly, Hamilton Locke as Australian legal adviser and Osler, Hoskin & Harcourt LLP as Canadian legal adviser in relation to the Transaction.

This announcement has been authorised by the FireFly Board of Directors.

Contact information:

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Managing Director	Chief Development Officer	Paul Armstrong
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ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold Project in Newfoundland, Canada. The Green Bay Copper-Gold Project currently hosts a Mineral Resource prepared and disclosed in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) of 50.4Mt of Measured and Indicated Mineral Resources at 2.0% for 1,016Kt copper equivalent (CuEq) and 29.3Mt of Inferred Mineral Resources at 2.5% for 722Kt CuEq. The Company has a clear strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset.

FireFly holds a 70% interest in the high-grade Pickle Crow Gold Project in Ontario (which is proposed to be sold pursuant to the Transaction). The current Inferred Mineral Resource stands at 11.9Mt at 7.2g/t for 2.8Moz gold, with exceptional discovery potential on the 500km² tenement holding.

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

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.

ABOUT BELLAVISTA RESOURCES LTD

Bellavista Resources Ltd (ASX: BVR) is an emerging mineral exploration company focused on finding and acquiring world-class precious and base metal deposits in Tier 1 jurisdictions. The Company 100% owns the Brumby Base metal Project which is a large scale and highly prospective mineral province in Western Australia capable of hosting giant to super-giant base metal deposits, and battery mineral deposits.

Bellavista is led by mining industry veterans Mr Glenn Jardine and Mr Peter Canterbury who also led the highly successful WA gold company De Grey Mining post discovery of the Hemi Gold deposit until De Grey's \$6 billion takeover by Northern Star Resources Ltd.

COMPLIANCE STATEMENTS

Mineral Resource Estimate - Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out in Appendix A was first reported in the Company's ASX announcement dated 18 November 2025, titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold' and is also set out in the Technical Report for the Ming Copper-Gold Mine, titled 'National Instrument 43-101 Technical Report, FireFly Metals Ltd, Green Bay Ming Mine Copper-Gold Project, Newfoundland' with an issue date of 1 December 2025 and a Mineral Resource effective date of 18 November 2025, available on SEDAR+ at www.sedarplus.ca.

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.

Mineral Resource Estimate - Pickle Crow Project

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's ASX announcement dated 4 May 2023, titled 'High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t' and is also set out in the Technical Report for the Pickle Crow Project, titled 'NI 43-101 Technical Report Mineral Resource Estimate Pickle Crow Gold Project, Ontario, Canada' with an effective date of 29 November 2024, as amended on 11 June 2025, available on SEDAR+ at www.sedarplus.ca.

Metal equivalents

Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Individual Mineral Resource grades for the metals

are set out in Appendix A of this announcement.

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

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

In the opinion of the Company, all elements included in the metal equivalent 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.

Original Announcements

FireFly confirms that it is not aware of any new information or data that materially affects the information included in the original announcements referred to or cross-referenced in this announcement and that, in the case of Mineral Resource Estimates, 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.

COMPETENT PERSON AND QUALIFIED PERSON STATEMENTS

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 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 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 the matters based on his information in the form and context in which they appear.

FORWARD-LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections, including statements regarding the Transaction, In-specie Distribution and FireFly's plans, forecasts and projections with respect to its mineral properties and programs, and anticipated timing, outcome and effects of the Transaction and In-specie Distribution (including expected benefits to shareholders of FireFly). 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 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 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.

ANNEXURE A - TENEMENTS

Part A - Pickle Crow Project Tenements

Long Lease Tenements

Lessee: PC Gold Inc.

Tenement Numbers

PA 2140 (PAT 7349)	PA 665 (PA 2073) (PAT 7341)	PA 667 (PA 2077) (PAT 7345)	PA 779 (PAT 7335)
PA 773 (PAT 7329)	PA 669 (PA 2078) (PAT 7346)	PA 2133 (PAT 7347)	PA 781 (PAT 7337)
PA 778 (PAT 7334)	PA 775 (PAT 7331)	PA 671 (PA 2074) (PAT 7342)	PA 2071 e (PA 2071 & PA 2072) (PAT 7340)
PA 760 (PAT 7325)	PA 758 (PAT 7323)	PA 743 (PAT 7311)	PA 745 (PAT 7313)
PA 69 (PAT 7352)	PA 740 (PAT 7308)	PA 738 (PAT 7306)	PA 749 (PAT 7317)
PA 726 (PAT 7298)	PA 188 (PA 2064) (PAT 7359)	PA 200 (PA 2068) (PAT 7362)	PA 748 (PAT 7316)
PA 728 (PAT 7300)	PA 746 (PAT 7314)	PA 736 (PAT 7304)	PA 735 (PAT 7303)
PA 700 (PAT 7289)	PA 704 (PAT 7293)	PA 2185 (PAT 7351)	PA 729 (PAT 7301)
PA 751 (PAT 7319)	PA 705 (PAT 7294)	PA 638 (PAT 7274)	PA 684 (PAT 7282)
PA 686 (PAT 7284)	PA 701 (PAT 7290)	PA 640 (PAT 7276)	PA 761 (PAT 7326)
PA 763 (PAT 7328)	PA 697 (PAT 7286)	PA 676 (PAT 7280)	PA 187 (PA2063) (PAT 7356)
PA 202 (PA 2069) (PAT 7358)	PA 67 (PAT 7367)	PA 64 (PAT 7364)	PA 66 (PAT 7366)
PA 2141 (PAT 7350)	PA 666 (PA 2076) (PAT 7344)	PA 2139 (PAT 7348)	PA 776 (PAT 7332)
PA 668 (PA 2075) (PAT 7343)	PA 670 (PA 2070) (PAT 7339)	PA 780 (PAT 7336)	PA 777 (PAT 7333)
PA 774 (PAT 7330)	PA 756 (PAT 7321)	PA 755 (PAT 7320)	PA 70 (PAT 7353)
PA 759 (PAT 7324)	PA 757 (PAT 7322)	PA 744 (PAT 7312)	PA 186 (PA 2062 & PA 2062A) (PAT 7355)
PA 185 (PA 2061) (PAT 7354)	PA 739 (PAT 7307)	PA 737 (PAT 7305)	PA 725 (PAT 7297)
PA 727 (PAT 7299)	PA 201 (PA 2066) (PAT 7360)	PA 199 (PA 2067) (PAT 7361)	PA 646 (PAT 7278)
PA 747 (PAT 7315)	PA 750 (PAT 7318)	PA 707 (PAT 7296)	PA 741 (PAT 7309)
PA 699 (PAT 7288)	PA 703 (PAT 7292)	PA 702 (PAT 7291)	PA 730 (PAT 7302)
PA 706 (PAT 7295)	PA 742 (PAT 7310)	PA 637 (PAT 7273)	PA 685 (PAT 7283)
PA 696 (PAT 7285)	PA 639 (PAT 7275)	PA 762 (PAT 7327)	PA 2011 (PAT 7338)
PA 698 (PAT 7287)	PA 677 (PAT 7281)	PA 675 (PAT 7279)	PA 187 (PA 2065) (PAT 7357)
PA 644 (PAT 7277)	PA 68 (PAT 7368)	PA 63 (PAT 7363)	PA 65 (PAT 7365)

Unpatented Mining Claims

Current owner: PC Gold Inc.

Tenement Numbers

102631 125147 169675 188547 218392 266188 292410 323640 562666 672203
102632 125150 169709 189122 218393 266203 292411 324716 562667 672205
102636 125151 169710 189170 218448 266205 292412 325337 562668 672206
102637 125176 169711 189214 218449 266847 292416 325338 562669 672207
102655 125177 170264 189695 218450 266850 292417 333761 562670 672208
102656 125772 170269 189900 218470 267574 292431 334628 562672 672209
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102716 125837 170281 189922 218480 273007 292454 335092 562674 672211
102717 125856 170302 189923 218481 273011 292455 335442 562675 672212
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102827 137058 170889 196969 219055 273619 293035 344010 562680 672217
102882 137059 170936 196984 219145 273620 293058 344012 562681 672218
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103184 137199 171607 196986 219147 273643 293548 344014 562683 672220
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117969 153012 182433 208316 226401 285059 321619 344745 562778 672235
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117998 153039 182440 208401 227086 285076 321667 345347 572086 672238
117999 153040 182468 208405 227087 285088 321669 345348 626535 672239
118002 153068 182472 208406 227106 285089 321673 562622 672170 672240
118032 153615 182473 208936 227793 285090 321683 562636 672171 672241
118094 153617 183017 208938 227821 285091 321699 562648 672172 672242
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118115 153740 183090 209914 238344 285634 322281 562650 672174 672244
118121 153741 183091 209915 238522 285635 322284 562651 672175 672245
118227 153759 183092 210048 247646 285652 322303 562652 672176 672246
118288 154984 183093 215596 247647 285657 322304 562653 672177 672247
124493 154985 183115 217803 249298 285708 322361 562654 672178 672248
124494 155002 183118 217811 257912 285709 322387 562655 672179 672249
124495 155022 188411 217812 265530 285732 322388 562656 672180 672250
124496 157233 188414 218333 265531 285734 322949 562657 672194 672251

124519 157234 188415 218335 265581 285759 322950 562658 672195 672252
124522 161424 188422 218362 265585 286396 322951 562659 672196 672253
124523 169618 188443 218363 265601 286415 323594 562660 672197 672579
125042 169638 188444 218364 265604 287100 323613 562661 672198 695862
125043 169639 188445 218365 265623 287122 323614 562662 672199 695863
125075 169646 188446 218368 265624 287631 323615 562663 672200 711253
125076 169672 188502 218369 266182 292388 323616 562664 672201 711477
125145 169674 188519 218381 266185 292389 323620 562665 672202 719977
720020
887527

Patented Lands

Current owner: PC Gold Inc.

Tenement Numbers

PA 90 (PA 2161) (PAT 6945) PA 92 (PA 2158) (PAT 6947) PA 94 (PA 2162) (PAT 6949) PA 96 (PA 2160) (PAT 6951)
PA 91 (PA 2157) (PAT 6946) PA 93 (PA 2159) (PAT 6948) PA 95 (PA 2163) (6950) PA 2586 (PAT 6952)

Part B - Additional Pickle Crow Project Tenements

Unpatented Mining Claims

Current owner: Revel Resources (JV) Projects Ltd.

Tenement Number

695864

Current owner: Revel Resources Ltd.

Tenement Number

711863 711867 711868

Part C - Sioux Lookout Project

Current owner: Revel Resources Ltd.

Tenement Numbers

674765 674775 674795 674824 674835
674766 674776 674796 674825 674836
674767 674777 674797 674826 674837
674768 674778 674798 674827 695865
674769 674779 674812 674829 695866
674770 674780 674813 674830 700951
674771 674781 674820 674831
674772 674782 674821 674832
674773 674793 674822 674833
674774 674794 674823 674834

APPENDIX A

Green Bay Copper-Gold Project Mineral Resource Estimate

Ming Deposit Mineral Resource Estimate

	TONNES (Mt)	COPPER		GOLD		SILVER		CuEq
		Grade	Metal	Grade	Metal	Grade	Metal	Grade
		(%)	('000 t)	(g/t)	('000 oz)	(g/t)	('000 oz)	(%)
Measured	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	41.2	1.7	708	0.4	488	3.2	4,320	2.1
TOTAL M&I	47.5	1.7	802	0.4	537	3.1	4,708	2.0
Inferred	23.1	2.0	456	0.7	553	5.9	4,379	2.6

Little Deer Mineral Resource Estimate

	TONNES (Mt)	COPPER		GOLD		SILVER		CuEq
		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 (Mt)	COPPER		GOLD		SILVER		CuEq
		Grade	Metal	Grade	Metal	Grade	Metal	Grade
		(%)	('000 t)	(g/t)	('000 oz)	(g/t)	('000 oz)	(%)
Measured	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	44.1	1.7	769	0.4	496	3.3	4,638	2.1
TOTAL M&I	50.4	1.7	863	0.3	546	3.1	5,026	2.0
Inferred	29.3	1.9	566	0.6	563	5.1	4,810	2.5

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 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\$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. These assumptions are made on the basis of historical production at the Ming Mine and additional metallurgical test work. Copper equivalent was calculated based on the formula: $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$.
4. Totals may vary due to rounding.

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