ASX: FFM | TSX: FFM
Company Announcement
2 February 2026

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

Shareholders will receive shares in project buyer Bellavista Resources Ltd, giving them ongoing exposure to the assets and their substantial exploration upside while FireFly targets ongoing growth at its Green Bay Copper-Gold Project

- **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$86.1m[1]**
- **FireFly will receive upfront consideration of 60 million Bellavista shares (A$47.4m[1]) and contingent consideration of 50 million Bellavista performance rights (A$38.7m[2])**
- **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 held[3]**
- **FireFly and its shareholders will potentially own up to ~40% of Bellavista[4]**
- **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 Bellavista[5]**
- **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**

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[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.

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- **Completion of the Transaction is expected around early April 2026, subject to satisfaction of customary conditions precedent, including FireFly and Bellavista shareholder approvals**

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".

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.

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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 crystalise 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 million[6].

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 Bellavista[7].

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),

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

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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).

<u>In-specie Distribution</u>

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 Transaction[10].

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.

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[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 2026
Issue of Tranche 1 shares under the Bellavista Capital Raising	12 February 2026
Despatch of notice of meeting to FireFly shareholders	Mid-February 2026
Despatch of notice of meeting to Bellavista shareholders	Mid-February 2026
FireFly General Meeting to approve In-specie Distribution	Late-March 2026
Bellavista General Meeting to approve issue of Consideration Securities and the Tranche 2 shares under the Bellavista Capital Raising	Late-March 2026
Completion of Transaction	Early-April 2026
Issue of Consideration Securities to FireFly	Early-April 2026
Record date for In-specie Distribution	Early-April 2026
Completion of In-specie Distribution	Early-April 2026

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.

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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 500km^2 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.

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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) x 0.82190) + (Ag(g/t) x 0.00822).

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

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

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.

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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)

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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
102688	125797	170280	189903	218471	272992	292453	334629	562673	672210
102716	125837	170281	189922	218480	273007	292454	335092	562674	672211
102717	125856	170302	189923	218481	273011	292455	335442	562675	672212
102720	127040	170303	196962	219051	273012	293007	335443	562676	672213
102773	127041	170304	196963	219052	273017	293008	335446	562677	672214
102796	127444	170362	196967	219053	273572	293009	335468	562678	672215
102797	135139	170363	196968	219054	273618	293032	344008	562679	672216
102827	137058	170889	196969	219055	273619	293035	344010	562680	672217
102882	137059	170936	196984	219145	273620	293058	344012	562681	672218
102979	137060	170957	196985	219146	273642	293547	344013	562682	672219
103184	137199	171607	196986	219147	273643	293548	344014	562683	672220
103203	137200	171632	202396	219166	273644	293675	344029	562684	672221
112269	137848	171633	203622	219167	273663	293710	344030	562685	672222
112270	143310	171655	207336	220349	273664	294406	344031	562690	672223
117286	147879	171905	207590	220350	274255	294432	344580	562765	672224
117311	151198	173067	207603	220351	274303	294433	344581	562766	672225
117314	152985	173068	207626	225800	274325	305805	344582	562767	672226
117315	152991	173091	207649	225801	275021	312407	344583	562768	672227
117334	152992	173136	207652	225802	275022	312408	344584	562769	672228
117335	152993	173138	207653	225804	275031	312492	344633	562770	672229
117935	152998	173544	207654	225818	275087	321608	344637	562771	672230
117936	153006	173853	207655	225819	275551	321614	344655	562772	672231
117942	153007	173854	207657	225833	276008	321616	344659	562774	672232
117947	153008	173875	207720	225834	285057	321617	344681	562776	672233
117948	153009	182415	208244	225835	285058	321618	344683	562777	672234
117969	153012	182433	208316	226401	285059	321619	344745	562778	672235
117970	153013	182434	208340	226403	285060	321622	345282	562779	672236
117977	153037	182438	208385	227038	285069	321636	345328	562781	672237
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
118095	153633	183069	209208	227822	285629	321700	562649	672173	672243
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

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Tenement Numbers									
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	

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APPENDIX A

Green Bay Copper-Gold Project Mineral Resource Estimate

Ming Deposit Mineral Resource Estimate

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

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	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 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 0.82190) + (Ag(g/t) x 0.00822).
4. Totals may vary due to rounding.

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