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Sale of Ontario gold assets completes

FireFly shareholders are expected to receive one Bellavista share for every 12.8 FireFly shares held through the in-specie distribution of the Bellavista shares issued to FireFly at completion

- **The sale assets comprise FireFly's 70% interest in the Pickle Crow Project and 100% of the Sioux Lookout Project**
- **The total scrip consideration is 60 million Bellavista shares and contingent consideration of 50 million Bellavista performance rights**
- **The record date for the in-specie distribution to FireFly shareholders is 4 May 2026 and the distribution is expected to occur on 11 May 2026**
- **FireFly shareholders are expected to receive one Bellavista share for approximately every 12.8 FireFly shares held**[1]
- **Bellavista is led by Glenn Jardine and Peter Canterbury who led the highly successful De Grey Mining Ltd post discovery of the Hemi Gold deposit in Western Australia until De Grey's A$6b takeover by Northern Star Resources Ltd (ASX: NST)**

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**FireFly** or the **Company**) is pleased to announce that completion has occurred under the share sale and purchase deed (**Sale Agreement**) with Bellavista Resources Ltd (ASX: BVR) (**Bellavista**) entered into and announced on 2 February 2026.

The transaction pursuant to the Sale Agreement (**Transaction**) involved FireFly:

- selling 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
- assigning 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 (**Upfront Consideration Shares**) and contingent consideration of 50 million Bellavista performance rights, the terms of which are detailed further in FireFly's announcement of 2 February 2026 (**Contingent Consideration Performance Rights**).

[1] Based on the current shares on issue in FireFly at the date of this announcement.

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In-specie Distribution

FireFly will transfer all of the Upfront Consideration Shares (**In-specie Shares**) to eligible FireFly shareholders (or a sale nominee appointed by FireFly, in the case of ineligible FireFly shareholders, such as shareholders with addresses in jurisdictions where the distribution of Bellavista shares would be prohibited, unduly onerous or impractical, or who would receive an unmarketable parcel of Bellavista shares). Such transfer will be made by way of the pro-rata In-specie Distribution, to be effected as an equal capital reduction.

FireFly anticipates that the In-specie Distribution, to FireFly shareholders of record as of the record date of 4 May 2026, will occur on 11 May 2026.

FireFly shareholders are expected to receive 1 In-specie Share for approximately every 12.8 FireFly shares held (subject to rounding adjustments).[2]

Indicative Transaction Timetable

Key Event	Date
Effective date of In-specie Distribution	29 April 2026
Last day to reposition FireFly shares between the Australian principal and Canadian branch registers	30 April 2026
Last day for FireFly shares trading cum In-specie Distribution	30 April 2026
Record date for In-specie Distribution	4 May 2026
Repositioning of FireFly shares between the Australian principal and Canadian branch registers recommences	5 May 2026
Completion of In-specie Distribution Despatch of holding statements for In-specie Shares distributed under the In-specie Distribution	11 May 2026
Trading in the In-specie Shares commences on a normal T+2 basis	12 May 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.

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

Contact information:

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

Jessie Liu-Ernsting
Chief Development Officer
FireFly Metals Ltd
+1 709 800 1929

Media
Paul Armstrong
Read Corporate
+61 8 9388 1474

[2] Refer to footnote 1.

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ABOUT FIREFLY METALS LTD

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.

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 A$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.

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 Mineral Resource Estimates in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' and Qualified Persons' findings are presented have not been materially modified from the original market announcements.

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

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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