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Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the FireFly Metals Ltd at L2, 8 Richardson Street, West Perth, Western Australia 6005 (telephone: +61 8 9220 9030), and are also available electronically at www.sedarplus.ca.

SHORT FORM PROSPECTUS

NEW ISSUE

June 17, 2025



FIREFLY METALS LTD

C\$25,800,000

30,000,000 Ordinary Shares

This short form prospectus qualifies the distribution (the “**Offering**”) of 30,000,000 ordinary shares (the “**Offered Shares**”) in the capital of FireFly Metals Ltd (“**FireFly**” or the “**Corporation**”) at a price of C\$0.86 per Offered Share (the “**Offering Price**”). The Offered Shares will be sold pursuant to the underwriting agreement dated June 10, 2025 (the “**Underwriting Agreement**”) between the Corporation and BMO Nesbitt Burns Inc. (the “**Underwriter**”). The Offering Price was determined by arm’s length negotiation between the Corporation and the Underwriter, with reference to the prevailing market price of the outstanding ordinary shares in the capital of the Corporation (the “**Ordinary Shares**”). See “*Plan of Distribution*” and “*Use of Proceeds*”.

The Ordinary Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) and on the Australian Securities Exchange (the “**ASX**”), under the symbol “FFM”. On June 4, 2025, the last trading day prior to the public announcement of the Offering, the closing price of the Ordinary Shares on the TSX was C\$0.96 and on the ASX was A\$1.03. On June 16, 2025, the last trading day prior to the date of this short form prospectus, the closing price of the Ordinary Shares on the TSX was C\$0.990 and on June 17, 2025, the closing price of the Ordinary Shares on the ASX was A\$1.055. The TSX has conditionally approved the listing of the Offered Shares. Listing on the TSX will be subject to the Corporation fulfilling all of the listing requirements of the TSX on or before September 8, 2025. The Corporation has notified the ASX of the proposed issue of the Offered Shares and Additional Offered Shares (as defined herein) and will apply for official quotation of the Offered Shares and any Additional Offered Shares on the ASX once they have been issued.

Price C\$0.86 per Offered Share

	Price to the Public	Underwriting Commission ⁽¹⁾	Net Proceeds to the Corporation ⁽²⁾
Per Offered Share	C\$ 0.86	C\$ 0.043	C\$ 0.817
Total ⁽³⁾	C\$ 25,800,000	C\$ 1,290,000	C\$ 24,510,000

Notes:

- (1) In consideration of the services rendered by the Underwriter in connection with the Offering, the Corporation has agreed to pay the Underwriter a cash commission equal to 5.0% of the gross proceeds of the Offering (the “**Underwriter’s Fee**”) (including any proceeds received pursuant to the exercise of the Over-Allotment Option (as defined below)). See “*Plan of Distribution*”.
- (2) After deducting the Underwriter’s Fee, but before adding proceeds (if any) received pursuant to the Over-Allotment Option (as defined below) or the Australian Equity Raise (as defined below) and before deducting expenses of the Offering, which are estimated to be C\$466,000, which will be paid by the Corporation from the proceeds of the Offering.
- (3) The Corporation has granted the Underwriter an option (the “**Over-Allotment Option**”), exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriter, for a period of 30 days from the Closing Date (as defined below), to purchase up to an additional 3,000,000 Ordinary Shares (the “**Additional Offered Shares**”) at the Offering Price, to cover the Underwriter’s over-allocation position in respect of the Offered Shares, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total number of Offered Shares sold in the Offering will be 33,000,000, the total price to the public will be C\$28,380,000, the total Underwriter’s Fee will be C\$1,419,000 and the net proceeds to the Corporation, before deducting the estimated expenses of the Offering, and not including the Australian Equity Raise, will be C\$26,961,000. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Offered Shares to be issued and sold upon exercise of the Over-Allotment Option. A purchaser who acquires the Additional Offered Shares forming part of the Over-Allotment Option acquires those Additional Offered Shares under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless the context otherwise requires, when used herein all references to “Offered Shares” include Additional Offered Shares issued upon exercise of the Over-Allotment Option. See “*Plan of Distribution*”.

The following table sets out the number of Additional Offered Shares that may be issued by the Corporation to the Underwriter pursuant to the Over-Allotment Option:

Underwriter’s Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	3,000,000 Additional Offered Shares	Up to 30 days from the Closing Date	C\$0.86 per Additional Offered Share

Concurrent with the Offering, the Corporation proposes to complete an equity offering of Ordinary Shares in Australia consisting of:

- A\$11,248,594 charity flow-through placement (the “**Flow-Through**”) of 7,559,539 Ordinary Shares at an issue price of A\$1.488 per Ordinary Share;
- ~A\$54,942,000 two-tranche institutional placement (the “**Placement**”) of 57,230,948 Ordinary Shares at an issue price of A\$0.96 per Ordinary Share, consisting of 28,064,281 Ordinary Shares to be issued under ASX Listing Rule 7.1 to raise ~A\$26,942,000 (before costs) (the “**T1 Placement**”), and 29,166,667 Ordinary Shares to be issued to institutional investors to raise ~A\$28,000,000 (before costs), subject to receipt of shareholder approval at a general meeting expected to be held in August 2025 (the “**T2 Placement**”); and
- up to ~A\$5,000,000 retail share purchase plan of up to 5,208,333 Ordinary Shares to be offered to eligible shareholders for A\$0.96 per Ordinary Share, which is expected to be completed in August 2025 (the “**SPP**” and, collectively with the Flow-Through and the Placement, the “**Australian Equity Raise**”).

The Corporation completed the Flow-Through on June 13, 2025 and the T1 Placement on June 16, 2025. The T2 Placement and SPP are intended to be completed subsequent to the issue of the Offered Shares.

The Corporation reserves the right to accept oversubscription under the SPP, at the discretion of the board of directors of the Corporation and in accordance with the ASX Listing Rules and applicable corporate law. The Corporation has received firm commitments from sophisticated and professional investors under the Placement.

The closing of the Australian Equity Raise (in whole or in part) is not a condition of closing of the Offering. No commission is payable to the Underwriter in connection with the Australian Equity Raise, however, a fee of 5.9% will be payable to Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited and Argonaut Limited from the gross proceeds of the Australian Equity Raise. This short form prospectus does not qualify the distribution of any Ordinary Shares issued pursuant to the Australian Equity Raise. See “*Recent Developments*” and “*Plan of Distribution*”.

In connection with the Offering, the Underwriter may, subject to applicable laws, effect transactions intended to stabilize or maintain the market price for the Ordinary Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

The Underwriter, as principal, conditionally offers the Offered Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriter in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*”, and subject to the approval of certain legal matters by Osler, Hoskin and Harcourt LLP on behalf of the Corporation and by Cassels Brock & Blackwell LLP on behalf of the Underwriter. **The Underwriter proposes to offer the Offered Shares initially at the Offering Price. After the Underwriter has made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriter in respect of the Offered Shares will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriter to the Corporation.** See “*Plan of Distribution*”.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that the completion of the sale of Offered Shares pursuant to the Offering (the “**Closing**”) will take place on or about June 20, 2025 or such other date as the Corporation and the Underwriter may agree, but in any event not later than 42 days after the date of the receipt for the (final) short form prospectus (the “**Closing Date**”).

Except in certain limited circumstances, the Offering will be conducted under the book-based system operated by CDS Clearing and Depository Services Inc. (“**CDS**”). A subscriber who purchases Offered Shares will receive a customer confirmation from the registered dealer from or through whom Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. Except in certain limited circumstances, individual certificates evidencing the Offered Shares will not be issued. See “*Plan of Distribution*”.

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See “*Statutory Rights of Withdrawal and Rescission*”.

The Corporation is formed and organized under the laws of Australia. Certain of the directors and officers of the Corporation and Juan Gutierrez, Group Chief Geologist of the Corporation, reside outside of Canada and Ernst & Young Australia, the Corporation’s auditor, is a corporate entity formed under the laws of Australia. Each of

FireFly, Stephen Parsons, Michael Naylor, Renée Roberts, Darren Cooke, Chen Sun and Juan Gutierrez has appointed Osler, Hoskin and Harcourt LLP, Suite 3000, Bentall Four, 1055 Dunsmuir Street, Vancouver, B.C. V7X 1K8 as its or their agent for service of process in Canada. Each of Brian Fitzpatrick and Brian Wolfe are “qualified persons” (as such term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”)) and authors of the Technical Reports (as defined below) and are resident outside of Canada. Ernst & Young Australia is incorporated under the laws of Australia. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

An investment in the Ordinary Shares is speculative and involves a high degree of risk that should be considered by potential purchasers of Offered Shares. An investment in the Ordinary Shares is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. The risk factors included or incorporated by reference into this short form prospectus should be reviewed carefully and evaluated by prospective purchasers of Offered Shares. See “*Risk Factors*” and “*Cautionary Statement Regarding Forward-Looking Information*”.

The Corporation’s head and registered office is located at L2, 8 Richardson Street, West Perth, Western Australia 6005.

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ADVISORY

References in this short form prospectus to “management” mean the executive officers of the Corporation. Any statements in this short form prospectus made by or on behalf of management are made in such persons’ capacities as officers of the Corporation and not in their personal capacities.

Prospective investors should read this entire short form prospectus, including the documents incorporated by reference herein, and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of an investment in the Offered Shares. Prospective investors should rely only on the information contained in this short form prospectus and the documents incorporated by reference herein and should not rely on parts of the information contained in this short form prospectus to the exclusion of others. The Corporation has not authorized anyone to provide additional or different information than is contained herein. If anyone provides a prospective investor with additional, different or inconsistent information, including statements in the media about the Corporation, it should not be relied on.

The information contained in this short form prospectus is accurate only as of the date of this short form prospectus or the documents incorporated by reference herein, as applicable, or as of the date stated. The Corporation’s business, financial condition, results of operations and prospects may have changed since the date of this short form prospectus.

Unless otherwise indicated, information contained in this short form prospectus or in documents incorporated by reference herein concerning the Corporation’s industry and the markets in which it operates or seeks to operate is based on information from third party sources, industry reports and publications, websites and other publicly available information, and management studies and estimates. Unless otherwise indicated, the Corporation’s estimates are derived from publicly available information released by third party sources as well as data from the Corporation’s own internal research, and include assumptions which the Corporation believes to be reasonable based on management’s knowledge of the Corporation’s industry and markets. The Corporation’s internal research and assumptions have not been verified by any independent source, and the Corporation has not independently verified any third party information. While the Corporation believes that such third party information to be generally reliable, such information and estimates are inherently imprecise. In addition, projections, assumptions and estimates of the Corporation’s future performance or the future performance of the industry and markets in which the Corporation operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this short form prospectus and in documents incorporated by reference herein.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this short form prospectus and in the documents incorporated by reference herein constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “objectives”, “strategies”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, the negative of such expressions, and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this short form prospectus should not be unduly relied upon.

In particular, this short form prospectus contains forward-looking statements pertaining to the following:

- the Corporation's expectations, strategies and plans, including planned exploration activities within the Green Bay District in Newfoundland and Labrador, Canada, including at the Ming Mine (as defined below);
- the results of and costs of future exploration and drilling and estimated completion dates for certain milestones;
- the timing, receipt and maintenance of approvals, licences and permits from the Canadian government, the government of Newfoundland and Labrador and from any other applicable government, regulator or administrative bodies;
- future financial or operating performance and condition of the Corporation and its business, operations and properties;
- the completion and timing of the Offering and the Australian Equity Raise;
- the timing for completion of the Strategic Review (as defined below); and
- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

The actual results could differ materially from those anticipated in these forward-looking statements or information as a result of the risk factors set forth below and elsewhere in this short form prospectus, including but not limited to:

- FireFly's operations involve exploration and development and there is no guarantee that any such activity will result in commercial production of mineral deposits;
- FireFly had negative cash flow from operating activities in its most recently completed financial year. FireFly will require additional capital to accomplish its exploration and development plans or to cover its expenses and maintain adequate working capital, and there can be no assurance that financing will be available on terms acceptable to FireFly, or at all;
- Preliminary economic assessments involve inherent uncertainty;
- FireFly's ability to engage third-party creditors may be negatively affected by the historical failure of its subsidiary, FireFly Metals Canada Ltd., prior to FireFly's acquisition of such subsidiary, to repay debt instruments and agreements that then existed;
- FireFly's interest in the Pickle Crow Project (as defined below) is subject to the interests and performance of third parties;
- FireFly's ability to transport mineral concentrate from the Ming Mine is subject to a third-party port access agreement;
- FireFly may experience difficulties integrating acquired mining and business assets into its existing business and management;
- The acquisition of mining assets and businesses are inherently risky;
- FireFly relies on its management and key personnel, and there is no assurance that such persons will remain at FireFly, or that it will be able to recruit skilled individuals;
- FireFly's officers and directors may have potential conflicts of interest;
- There can be no assurance that the interests held by FireFly in its properties are free from defects;
- FireFly is subject to significant governmental regulations;
- The mining industry is subject to inherent exploration and development risks and subject to events and conditions beyond FireFly's control;

- Calculation of mineral reserves and mineral resources and metal recovery is only an estimate, and there can be no assurance about the quantity and grade of minerals until mineral resources are actually mined;
- FireFly is subject to substantial environmental laws and regulations that may increase its costs and restrict its operations;
- Land reclamation requirements for FireFly's mining and exploration properties may be burdensome;
- FireFly may experience challenges or delays in connection with the grant, tenure and forfeiture of licences, permits and approvals;
- The land on which the Corporation's projects are situated may be subject to Indigenous land claims and reconciliation efforts;
- The land on which the Corporation's projects are situated may be subject to third-party tenure claims;
- The mining industry is inherently competitive, and competition for new mining properties may prevent FireFly from acquiring interests in additional properties or mining operations;
- Climate change may adversely impact the mining industry and FireFly's business and operations;
- Occupational health and safety are critical to ensuring FireFly's success in the mining industry;
- FireFly does not and likely will not insure against all risks;
- Global financial conditions may negatively impact FireFly's operations, ability to obtain financing and share pricing;
- The trading price for the Ordinary Shares is volatile and has been, and may continue to be, greatly affected by ongoing market volatility;
- Additional financing and issuances of securities may result in dilution to the Corporation's shareholders;
- Increases in energy costs or the interruption of FireFly's energy supply may adversely affect FireFly's results of operations;
- Fluctuations in currency exchange rates may adversely affect FireFly's financial position and results of operations;
- The ability of FireFly to pay dividends will be dependent on the financial condition of FireFly;
- FireFly's operations are subject to government and legal risk;
- FireFly may become subject to legal proceedings in the future;
- FireFly may be adversely affected by fluctuations in metal prices;
- other factors discussed under "Risk Factors"; and
- other risks and uncertainties described elsewhere in this short form prospectus.

Although the forward-looking statements contained in this short form prospectus are based upon assumptions which the Corporation believes to be reasonable, the Corporation cannot assure prospective purchasers of Offered Shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this short form prospectus, the Corporation has made assumptions that include but are not limited to those regarding:

- production costs;
- the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources;
- expectations regarding industry trends, overall market growth rates and FireFly's growth rates and growth strategies;
- that there is no material deterioration in general business and economic conditions;

- risks related to negative publicity with respect to FireFly or the mining industry in general;
- financial position, results of operations and/or cash flows;
- the preliminary nature of the Technical Reports and FireFly's ability to realize the results of the Technical Reports;
- timing and successful completion of preliminary economic assessments;
- that there is no material fluctuation of interest rates and foreign currency exchange rates;
- that the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals develop as expected;
- that FireFly receives regulatory and governmental approvals for its development projects and other operations on a timely basis;
- expectations regarding the revenue generation potential of FireFly's products;
- FireFly's business plans and strategies;
- that FireFly is able to obtain financing for its development projects on reasonable terms;
- FireFly's ability to execute on strategic growth priorities and to successfully integrate acquisition targets;
- that FireFly is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis;
- FireFly's competitive position in the mining industry;
- FireFly's ability to retain key personnel; and
- that FireFly maintains its ongoing relations with its employees, affected communities, business partners and joint venturers.

The Corporation has included the above summary of assumptions and risks related to forward-looking information provided in this short form prospectus in order to provide prospective purchasers of Offered Shares with a more complete perspective on the Corporation's future operations and such information may not be appropriate for other purposes. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom. These forward-looking statements are made as of the date of this short form prospectus or the date of the documents incorporated by reference herein and the Corporation disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

ALL FORWARD-LOOKING INFORMATION IN THIS SHORT FORM PROSPECTUS AND IN THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN IS QUALIFIED IN ITS ENTIRETY BY THE ABOVE CAUTIONARY STATEMENTS.

CURRENCY PRESENTATION AND FINANCIAL INFORMATION

The Corporation presents its financial statements in Australian dollars. Unless otherwise indicated, in this short form prospectus all references to: (i) "A\$" are to Australian dollars and (ii) "C\$" are to Canadian dollars.

The financial statements and interim financial statements of the Corporation incorporated herein by reference are reported in Australian dollars and are prepared in accordance with Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The applicable Canadian dollar exchange rate on June 16, 2025 for the Australian dollar, the last business day prior to the date of this short form prospectus, as reported by the Bank of Canada, is C\$1.00 = A\$1.1283.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed by the Corporation with securities commissions or similar authorities in Canada are specifically incorporated into this short form prospectus:

- (a) the annual information form of the Corporation dated November 29, 2024 for the financial year ended June 30, 2024 (the “**AIF**”);
- (b) the annual report of the Corporation for the financial year ended June 30, 2024, together with the notes thereto, and the auditor’s report thereon;
- (c) the unaudited condensed consolidated interim financial statements of the Corporation for the three and six month periods ended December 31, 2024, together with the notes thereto (the “**December 2024 Financial Statements**”);
- (d) management’s discussion and analysis of the Corporation for the three and six month periods ended December 31, 2024 (the “**MD&A**”);
- (e) Appendix 5B of the Corporation’s press release dated April 30, 2025 entitled “Green Bay rapidly emerging as a large copper-gold project with a substantial production profile”; and
- (f) the template version of the term sheet dated June 4, 2025 filed on SEDAR+ in respect of the Offering (the “**Marketing Materials**”).

In addition, any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of the Canadian Securities Administrators filed by the Corporation with the securities commissions or similar authorities in Canada pursuant to applicable legislation after the date of this short form prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference in this short form prospectus shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained in this short form prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference in this short form prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

As of the date of this short form prospectus, the Corporation is a “designated foreign issuer” as defined in National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* and is subject to the regulatory requirements of the Australian Securities and Investments Commission and the ASX. Certain of the documents incorporated by reference in this short form prospectus were prepared in

accordance with Australian corporate and securities laws. Investors should be aware that requirements under Australian laws may differ from requirements under Canadian corporate and securities laws. As a “designated foreign issuer”, the Corporation is not subject to the same ongoing reporting requirements as other reporting issuers in Canada and, as long as it qualifies as a “designated foreign issuer”, is able to comply with Canadian ongoing reporting requirements if it complies with the disclosure regime in Australia and files any documents required to be filed in Australia on SEDAR+.

MARKETING MATERIALS

The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus or any amendment. Any “template version” of any other “marketing materials” (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces of Canada, other than Québec, in connection with the Offering after the date of this short form prospectus, but prior to the termination of the distribution of the Offered Shares under this short form prospectus (including any amendments to, or an amended version of, any template version of any marketing materials), is deemed to be incorporated by reference herein.

TECHNICAL INFORMATION

The scientific and technical information in this short form prospectus (including in the documents incorporated by reference herein) relating to the Corporation’s Ming Mine, Little Deer Copper Complex (as defined below) and Pickle Crow Project, is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the technical reports entitled “*National Instrument 43-101 Technical Report, FireFly Metals Ltd., Ming Copper-Gold Project, Newfoundland*” with an effective date of November 29, 2024 and prepared by Paul Palmer, P. Eng, Brian Thomas, P. Geo, Mireno Dhepaganon, P. Eng and Brian Wolfe, BSc (Hons), MAIG. (the “**Ming Mine Technical Report**”), “*Technical Report and Updated Mineral Resource Estimate of the Little Deer Complex Copper Deposits, Newfoundland, Canada*” with an effective date of June 26, 2024 and prepared by Eugene Puritch, P.Eng., FEC, CET, Jarita Barry, P.Geo. and Timothy Froude, P.Geo. (the “**Little Deer Technical Report**”), and “*NI 43-101 Technical Report Mineral Resource Estimate Pickle Crow Gold Project, Ontario Canada*” with an effective date of November 29, 2024 as amended June 11, 2025 and filed June 16, 2025 and prepared by Brian Fitzpatrick, BSc. (Geology), MAusIMM CP (Geo). (the “**Pickle Crow Technical Report**”, and together with the Ming Mine Technical Report and the Little Deer Technical Report, the “**Technical Reports**”), in accordance with NI 43-101. The amendment to the Pickle Crow Technical Report concerned the removal of Appendix 2 and Appendix 3 at the request of the Ontario Securities Commission. Each of the authors of the Technical Reports is a “qualified person” as defined in NI 43-101. A summary of each of the Technical Reports can be found in the AIF incorporated by reference herein.

All other technical and scientific information in this short form prospectus 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 such term is defined in NI 43-101.

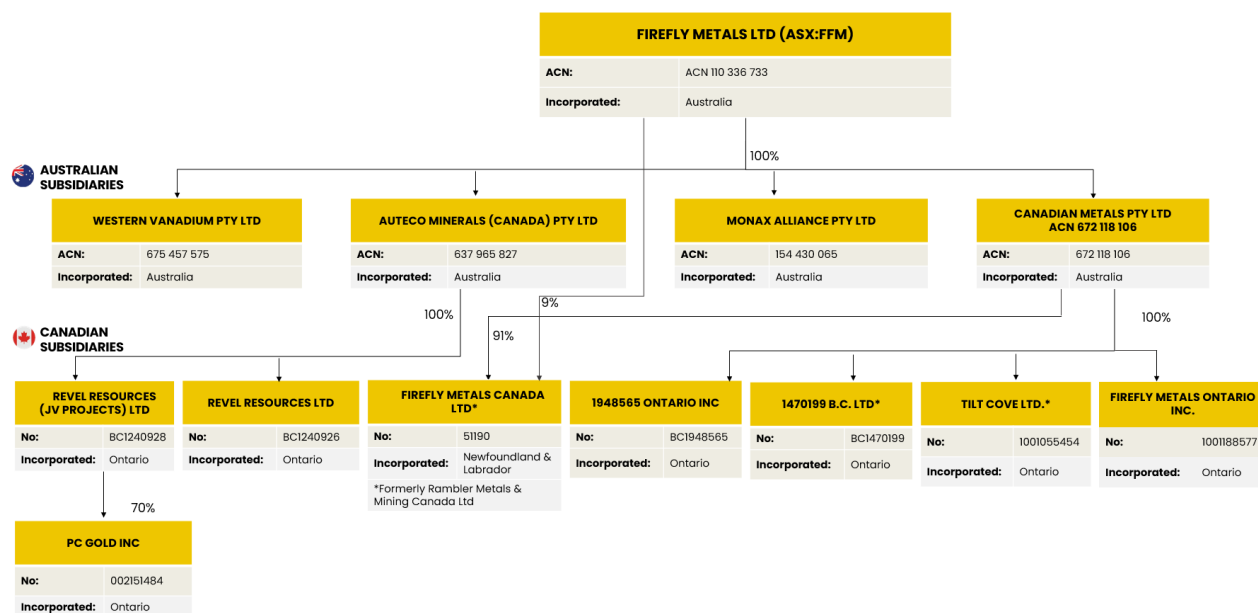
THE CORPORATION

Corporate Overview

The Corporation was incorporated in South Australia pursuant to the provisions of the *Corporations Act 2001* (Cth) on August 3, 2004 under the name Monax Mining Ltd. The Corporation changed its name to Auteco Minerals Ltd on November 8, 2018 and to FireFly Metals Ltd on November 24, 2023. The Corporation's Ordinary Shares were quoted on the ASX on September 21, 2005 and on the TSX on December 16, 2024, and currently trade on the ASX and TSX under the ticker code "FFM". The Corporation's constitution has been replaced twice; at the annual general meetings held in November 2019 and November 2022. The latest constitution was also amended at the general meeting held on October 11, 2023. The changes to the constitution brought about by the replacements and amendments were immaterial and were largely made to incorporate amendments to the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Intercorporate Relationships

The following diagram illustrates the intercorporate relationships among the Corporation and its subsidiaries (including jurisdiction of formation and percentage ownership):



Summary Description of the Business

The Corporation has focused on advancing its business as an emerging copper-gold company by developing its mineral projects within the Green Bay District in Newfoundland and Labrador, Canada, including the Ming underground mine (the “**Ming Mine**”), the Little Deer copper exploration project (the “**Little Deer Copper Complex**”) and the Tilt Cove exploration project.

The Corporation also holds a 70% interest in the high-grade Pickle Crow Gold Project in the Uchi sub-province of Ontario, Canada (the “**Pickle Crow Project**”) and a 90% interest in the Limestone Well Vanadium-Titanium Project in Western Australia.

For more information on the business of the Corporation, refer to the information under “*General Development of the Business*”, “*Business and Industry*” and “*Technical Information*” in the AIF, which is incorporated by reference herein.

RECENT DEVELOPMENTS

Exploration and Technical Updates¹

On May 15, 2025, FireFly announced initial drilling results from the historical Rambler Main Mine (“**Rambler**”) within the Green Bay District. The first two drill holes returned intersections of 10.0m at 6.4% copper equivalent (“**CuEq**”) and 12.9m at 4.3% CuEq and intersected high-grade Volcanogenic Massive Sulphide (“**VMS**”) style mineralisation up to 200m beyond historical workings. The mineralisation remains open down plunge. The Corporation also announced that it is planning to conduct further drilling at Rambler and is awaiting results from the nearby historical East Mine, aiming to unlock the broader camp-scale potential of the Green Bay District and advancing engineering studies for a potential upscaled restart of operations at the Ming Mine.

On May 7, 2025, FireFly announced that extensional drilling had intersected high-grade copper and gold mineralisation over 200m beyond the current mineral resource, with results including 12.4m at 6.8% CuEq and 25.8m at 5.1% CuEq. These results confirm the continuity of both VMS and Footwall Zone (“**FWZ**”) styles of mineralisation. A Down Hole Electromagnetics survey and data modelling by geophysical consultants identified a conductive anomaly in the same orientation as known mineralisation for over 700m beyond current drilling. FireFly also announced on May 7, 2025 that, to accelerate development, it plans to expand its drilling program to seven rigs, with a sixth underground rig to arrive in early June 2025. The Corporation announced that it had completed approximately 79,200m of a planned 130,000m underground diamond drilling program, focusing on resource extension, infill drilling, and new discoveries.

In April 2025, the Corporation submitted a registration (the “**EA Registration**”) with the Department of Environment and Climate Change in respect of the Ming Mine for environmental assessment under the environmental protection laws of Newfoundland and Labrador. On June 6, 2025, the Corporation was advised that the Ming Mine had been released from further environmental assessment by the government of Newfoundland and Labrador.

On March 25, 2025, FireFly announced infill drilling results at its Ming Mine. Key intersections from the VMS zones included 14.2m at 7.5% CuEq and 9.0m at 5.5% CuEq, while the FWZ yielded broad, consistent copper-rich intervals such as 50.9m at 2.6% CuEq and 66.8m at 2.1% CuEq.

On February 12, 2025, FireFly reported results from its six-rig drilling campaign at the Ming Mine, advising that the campaign continued to deliver high-grade copper-gold intersections, including results such as 10.7m at 12.2% CuEq and 17.3m at 7.4% CuEq from Ming Mine’s VMS zones. Additionally, thick and consistent mineralisation was confirmed in the underlying FWZ, with intersections of 58.2m at 3.1% CuEq.

Payment of Deferred Consideration for Acquisition of the Rambler Group

In April 2025, FireFly paid in full the aggregate deferred consideration for its previous acquisition of Rambler Metals and Mining Canada Limited (now FireFly Metals Canada Limited) and 1948565 Ontario Inc. (the

¹ Metal equivalent for drill results reported in this section were 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 were set at 95% for copper, 85% for precious metals and 50% for zinc. Copper equivalent was calculated based on the formula $\text{CuEq}(\%) = \text{Cu}(\%) + (\text{Au}(\text{g/t}) \times 0.82190) + (\text{Ag}(\text{g/t}) \times 0.00822) + (\text{Zn}(\%) \times 0.15038)$. In the opinion of the Corporation, 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 Ming Mine whilst in operation.

“**Rambler Group**”). The deferred consideration was comprised of A\$7,500,000 in cash and the issuance of 9,778,357 Ordinary Shares (the “**Consideration Shares**”).

Officer Changes

In April 2025, the Corporation appointed experienced investor relations executive and professional engineer Jessie Liu-Ernsting as Chief Corporate Development Officer, based in Toronto. Ms. Liu-Ernsting commenced in her role on May 20, 2025 and is primarily responsible for strategic and corporate development and investor relations. Ms. Liu-Ernsting resigned from her prior role as an independent non-executive director of FireFly to take up this role and FireFly is currently conducting a search for a new independent non-executive director.

In March 2025, the Corporation appointed technical specialist Jared Dietrich as Vice President – Metallurgy. Mr. Dietrich is expected to play a pivotal role in the economic studies for upscaled production at the Ming Mine.

Australian Equity Raise

Concurrent with the Offering, the Corporation also proposes to complete the Australian Equity Raise.

Pickle Crow Strategic Review

On April 30, 2025, the Corporation announced the appointment of BMO Capital Markets to assist with a strategic review with respect to the Corporation’s 70% interest in the Pickle Crow Project (the “**Strategic Review**”). The objective of the Strategic Review is to evaluate options to maximise value for shareholders and allow the Corporation to focus on progressing its projects within the Green Bay District. An outcome on the Strategic Review is expected to be completed in the September quarter. There is no guarantee that the Strategic Review will result in the divestment of all or any part of the Corporation’s interest in the Pickle Crow Project and the Corporation will otherwise keep the market updated in accordance with its continuous disclosure obligations.

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Corporation, and Cassels Brock & Blackwell LLP, counsel to the Underwriter, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) and subject to the provisions of any particular Exempt Plan (as defined below), the Offered Shares will be qualified investments for trusts governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”), a deferred profit sharing plan (“**DPSP**”), a tax-free savings account (“**TFSA**”), a first home savings account (“**FHSA**”) or a deferred profit sharing plan (collectively, “**Exempt Plans**”) provided that the Offered Shares are listed on a “designated stock exchange” (which currently includes the TSX and the ASX).

Notwithstanding that the Offered Shares may be a qualified investment for a trust governed by a TFSA, FHSA, RRSP, RRIF, RESP or RDSP, the holder, annuitant or subscriber thereof, as the case may be, will be subject to a penalty tax under the Tax Act if the Offered Shares are a “prohibited investment” (within the meaning of the Tax Act) for the particular TFSA, FHSA, RRSP, RRIF, RESP or RDSP. The Offered Shares will not be a prohibited investment for a TFSA, FHSA, RRSP, RRIF, RESP or RDSP provided the holder, annuitant or subscriber thereof, as the case may be, deals at arm’s length with the Corporation for purposes of the Tax Act and does not have a “significant interest” (within the meaning of the Tax Act) in the Corporation. In addition, the Offered Shares will not be a prohibited investment if the Offered Shares are “excluded property” as defined in the Tax Act for trusts governed by a TFSA, FHSA, RRSP, RRIF, RESP or RDSP. **Prospective purchasers who intend to hold**

Offered Shares in their TFSAs, FHSAs, RRSPs, RRIFs, RESPs or RDSPs should consult their own tax advisors regarding their particular circumstances.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to a holder who acquires Offered Shares pursuant to the Offering as a beneficial owner under this Offering and who, for purposes of the Tax Act and at all relevant times, is resident, or is deemed to be resident, in Canada, holds the Offered Shares as capital property, deals at arm's length with the Corporation and the Underwriter, and is not affiliated with the Corporation or the Underwriter (a "**Holder**"). For purposes of this summary, a reference to Ordinary Shares includes the Offered Shares unless otherwise indicated. Generally, the Offered Shares will be considered to be capital property to a Holder provided the Holder does not hold the Offered Shares in the course of carrying on a business of trading or dealing in securities and has not acquired the Offered Shares in one or more transactions considered to be an adventure or concern in the nature of trade. The Offered Shares will not be "Canadian securities" for purposes of the irrevocable election under subsection 39(4) of the Tax Act to treat all "Canadian securities" owned by a person as capital property and therefore such an election will not apply to the Offered Shares.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules); (ii) that is a "specified financial institution" (as defined in the Tax Act); (iii) an interest in which is or would be a "tax shelter investment" (as defined in the Tax Act); (iv) that enters into a "derivative forward agreement" or a "synthetic disposition arrangement" (as defined in the Tax Act) in respect of the Offered Shares; (v) who has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian dollars; (vi) to whom the Corporation is a "foreign affiliate" for purposes of the Tax Act; or (vii) that is a corporation resident in Canada that is or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of Offered Shares, controlled by a non-resident person (or a group of non-resident persons not dealing with each other at arm's length) for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Any such Holders should consult their own tax advisors with respect to an investment in the Offered Shares. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

This summary assumes that the Corporation will not at any time be resident (or be deemed to be resident) in Canada for purposes of the Tax Act. If the Corporation is (or becomes) resident in Canada for purposes of the Tax Act, the Canadian federal income tax consequences to a Holder will, in some respects, differ from those described herein.

This summary is based upon the current provisions of the Tax Act, taking into account all proposed amendments to the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof ("**Tax Proposals**"), and counsel's understanding of the current administrative practices and assessing policies published in writing by the Canada Revenue Agency prior to the date hereof. This summary assumes the Tax Proposals will be enacted in the form proposed; however, no assurance can be given that the Tax Proposals will be enacted in the form proposed, or at all. The summary is not exhaustive of all possible income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in the law, whether by way of legislative, governmental or judicial decision or action, or in the administrative practices or assessing policies of the Canada Revenue Agency, nor does it take into account tax laws of countries other than Canada or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the tax considerations described herein.

The income and other tax consequences of acquiring, holding or disposing of Offered Shares will vary depending on the particular circumstances of the Holder, including any province or territory in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular or prospective Holder, and no representations with respect to the income tax consequences to any Holder or prospective Holder are made. Consequently, prospective Holders should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring Offered Shares under this Offering having regard to their particular circumstances.

Exchange Rates

All amounts relating to acquiring, holding or disposing of Offered Shares (including dividends, adjusted cost base and proceeds of disposition) must be determined in Canadian dollars at applicable exchange rates for the purposes of the Tax Act. Any amount denominated in Australian dollars or any other foreign currency must be converted into Canadian dollars using the single daily exchange rate as quoted by the Bank of Canada for the relevant day, or such other rate of exchange that is acceptable to the Canada Revenue Agency. The amount of dividends and any capital gain or capital loss of a Holder may be affected by fluctuations in Canadian dollar exchange rates.

Dividends on Offered Shares

A Holder will be required to include in income the gross amount of any dividend, including amounts deducted for any Australian or other foreign withholding tax that may be levied on the dividend, which the Holder receives, or is deemed to receive, on an Offered Share. Holders who are individuals (including trusts) will not be subject to the gross-up and dividend tax credit normally applicable to dividends received by individuals from taxable Canadian corporations. Holders which are corporations will not be entitled to deduct the amount of any dividends in computing their taxable income. A Holder that is throughout a taxation year a “Canadian-controlled private corporation”, as defined in the Tax Act, or at any time in a taxation year a “substantive CCPC”, as defined in the Tax Act, may be subject to an additional tax (refundable in certain circumstances) on certain investment income, which will include such dividends.

A Holder, in the circumstances and to the extent provided by the Tax Act, may be eligible to claim a foreign tax credit against federal Canadian income tax, or a deduction in computing income, or a combination thereof, in respect of any Australian or other foreign withholding tax levied on any such dividend. **Holders are advised to consult their own tax advisors with respect to the availability of a foreign tax credit or deduction in respect of any dividend received or deemed to be received on an Offered Share.**

Dispositions of Offered Shares

A Holder who disposes of or is deemed to dispose of Offered Shares (including the purchase of Offered Shares by the Corporation) will generally realize a capital gain (or sustain a capital loss) to the extent that the Holder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Offered Shares to the Holder.

A Holder is generally required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year, and subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in

any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

Holders to whom these rules may be relevant should consult their own tax advisors. Taxable capital gains of a Holder that is throughout a taxation year a “Canadian-controlled private corporation”, as defined in the Tax Act, or at any time in a taxation year a “substantive CCPC”, as defined in the Tax Act, may be subject to an additional tax (refundable in certain circumstances).

Holders who are subject to taxation in Australia or other foreign taxes on a disposition of Offered Shares should consult their own tax advisors with respect to their eligibility for an exemption from taxation in Australia under the provisions of the *Convention between Canada and Australia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income* of May 21, 1980 or for a foreign tax credit in respect of such amounts under the Tax Act.

Foreign Property Information Reporting

The Tax Act imposes information reporting requirements on a Holder that is a “specified Canadian entity” (as defined in the Tax Act) for a taxation year or fiscal period and holds “specified foreign property” (as such term is defined in the Tax Act) having an aggregate cost amount exceeding C\$100,000 at any time in such taxation year or fiscal period. The Offered Shares will be specified foreign property for these purposes. Penalties may apply where a Holder that is a “specified Canadian entity” for a taxation year or fiscal period fails to file the required information return in respect of such Holder’s specified foreign property on a timely basis in accordance with the Tax Act. Subject to certain exceptions, a taxpayer resident in Canada, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a specified Canadian entity, as will certain partnerships. The reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances in which reporting may be required by a Holder. **Holders should consult their own tax advisors to determine whether they are or may be subject to these reporting requirements.**

Offshore Investment Fund Property

The Tax Act contains rules which may require a taxpayer to include in income in each taxation year an amount in respect of the holding of an “offshore investment fund property”. These rules could apply to a Holder in respect of Offered Shares if two conditions are both satisfied.

The first condition for such rules to apply is that the value of such Offered Shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of one or more corporations; (ii) indebtedness or annuities; (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities; (iv) commodities; (v) real estate; (vi) Canadian or foreign resource properties; (vii) currency of a country other than Canada; (viii) rights or options to acquire or dispose of any of the foregoing; or (ix) any combination of the foregoing (the “**Investment Assets**”).

The second condition for such rules to apply is that it must be reasonable to conclude that one of the main reasons for the Holder acquiring or holding Offered Shares was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act had the income, profits and gains been earned directly by the Holder.

In determining whether these rules may apply, regard must be had to all of the circumstances, including (i) the nature, organization and operation of any non-resident entity, including the Corporation, and the form of, and the

terms and conditions governing, the Holder's interest in, or connection with, any such non-resident entity, (ii) the extent to which any income, profit and gains that may reasonably be considered to be earned or accrued, whether directly or indirectly, for the benefit of any non-resident entity, including the Corporation, are subject to an income or profits tax that is significantly less than the income tax that would be applicable to such income, profits and gains if they were earned directly by the Holder, and (iii) the extent to which any income, profits and gains of any non-resident entity, including the Corporation, for any fiscal period are distributed in that or the immediately following fiscal period.

While it should be unlikely that the value of the Offered Shares is regarded as being derived primarily from portfolio investments in Investment Assets, there is a possibility that the CRA may take a different view. Even if the value of the Offered Shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in Investment Assets, these rules will apply to a Holder only if it is reasonable to conclude that one of the main reasons for the Holder acquiring, holding or having the Offered Shares was to derive a benefit from Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Holder.

If applicable, these rules would generally require a Holder to include in income for each taxation year in which the Holder owns Offered Shares: (i) an imputed return for the taxation year computed on a monthly basis and determined by multiplying the Holder's "designated cost", as defined in the Tax Act, of the Offered Shares at the end of the month by 1/12th of the applicable prescribed rate of interest for the period that includes such month, plus two percentage points; less (ii) the Holder's income for the year (other than a capital gain) from the Offered Shares determined without reference to these rules. Any amount required to be included in computing a Holder's income under these provisions will be added to the adjusted cost base and designated cost to the Holder of its Offered Shares.

These rules are complex and the application of these rules depends, in part, on the reasons for a Holder acquiring or holding Offered Shares. **Holders are urged to consult their own tax advisors regarding the application and consequences of these rules, in their own particular circumstances.**

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Corporation as at December 31, 2024, the date of the December 2024 Financial Statements, being the Corporation's most recently filed financial statements, as at December 31, 2024 after giving effect to the Offering (including any Additional Offered Shares issuable pursuant to the Over-Allotment Option), as though it had occurred December 31, 2024, and as at December 31, 2024 after giving effect to the the Offering, the full exercise of the Over-Allotment Option, and the Australian Equity Raise (collectively, the "**Total Equity Raise**"), as though it had occurred December 31, 2024.

The table should be read in conjunction with the December 2024 Financial Statements and the MD&A, which are incorporated by reference in this short form prospectus.

	As at December 31, 2024 (A\$)	As at December 31, 2024 after giving effect to the Offering ⁽²⁾⁽⁴⁾⁽⁶⁾ (A\$)	As at December 31, 2024 after giving effect to the Total Equity Raise ⁽³⁾⁽⁵⁾⁽⁶⁾ (A\$)
Cash.....	\$ 76,024,000	\$105,828,000	\$172,738,000
Shareholders' Equity ⁽¹⁾			
Issued capital ⁽⁷⁾	\$ 325,823,000	\$355,627,000	\$418,602,000
Reserves.....	\$ 1,542,000	\$1,542,000	\$1,542,000
Accumulated losses.....	\$ (71,344,000)	\$(71,344,000)	\$(71,344,000)
Non-controlling interest	\$ 22,225,000	\$22,225,000	\$22,225,000
Total Shareholders' Equity	\$ 278,246,000	\$308,050,000	\$371,025,000

Notes:

- (1) 563,826,922 Ordinary Shares issued and outstanding as of December 31, 2024; 596,826,922 Ordinary Shares issued and outstanding as of December 31, 2024 after giving effect to the Offering (including any Additional Offered Shares issuable pursuant to the Over-Allotment Option); and 666,825,742 Ordinary Shares issued and outstanding as of December 31, 2024 after giving effect to the Total Equity Raise.
- (2) After deducting the Underwriter's Fee of C\$1,419,000 (A\$1,596,000), assuming the Over-Allotment Option is exercised in full, and expenses of the Offering, estimated to be C\$466,000 (A\$524,000) from the proceeds of the Offering.
- (3) After deducting the total estimated fees and expenses of the Total Equity Raise of A\$6,399,000 from the proceeds of the Total Equity Raise, including the fees and expenses noted in (2).
- (4) Reflects the issuance of 33,000,000 Offered Shares pursuant to the Offering (including any Additional Offered Shares issuable pursuant to the Over-Allotment Option) totalling A\$31,924,000 (C\$28,380,000) of proceeds (before costs).
- (5) Reflects the issuance of 102,998,820 Offered Shares pursuant to the Total Equity Raise, totalling A\$103,113,000 of proceeds (inclusive of C\$28,380,000 of proceeds from Offering noted in (4) and before costs).
- (6) Reflects an exchange rate of A\$1.125 to C\$1.
- (7) Subsequent to December 31, 2024, the following issued capital transactions have occurred, the effects of which are not included in the issued capital balances in the table:
 - (a) Payment of A\$15,000,000 in deferred consideration for the acquisition of the Rambler Group, which comprised A\$7,500,000 in cash and the issuance of 9,778,357 Consideration Shares.
 - (b) Conversion of performance rights to Ordinary Shares (840,000 Ordinary Shares at nil cash consideration and a deemed price of A\$0.45 per Ordinary Share) resulting in the associated share-based payment expense being transferred to issued capital.

USE OF PROCEEDS

The Corporation estimates net proceeds from the Offering of C\$24,044,000, assuming no exercise of the Over-Allotment Option, after deducting the Underwriter's Fee of C\$1,290,000 and the estimated expenses of the Offering of C\$466,000.

The Corporation estimates net proceeds from the Australian Equity Raise of A\$66,910,000 after deducting the estimated commission payable and other expenses of the Australian Equity Raise of A\$4,279,000.

Based on the foregoing assumptions, the net proceeds from the Offering and the Australian Equity Raise are estimated to total C\$83,528,000 (the "**Combined Net Proceeds**").

Principal Purposes

The Corporation intends to spend the Combined Net Proceeds as described below. However, there may be circumstances where, for sound business reasons, a reallocation of the Combined Net Proceeds may be necessary.

The actual amount that the Corporation spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those referred to under “*Risk Factors*”. If the Over-Allotment Option is exercised in full, the Corporation intends to use such additional proceeds to accelerate the Corporation’s drilling and exploration program and for general corporate purposes, including working capital.

The following table sets out the intended use of the Combined Net Proceeds:

Use of Combined Net Proceeds	Amount Allocated to Use	Amount Allocated to Use
	A\$	C\$
Ming Mine		
Underground Development	A\$22,000,000	C\$19,558,000
Resource extension and infill drilling	A\$15,000,000	C\$13,335,000
Pre-construction and study works	A\$5,000,000	C\$4,445,000
Regional exploration drilling	A\$11,249,000	C\$10,000,000
G&A and working capital ⁽¹⁾	A\$40,708,000	C\$36,190,000
Total	A\$93,957,000	C\$83,528,000

Note:

- (1) General administrative and working capital expenditures are expected to include regulatory costs and general expenses, such as insurance, legal and accounting services, and marketing and investor relations activities.

The Corporation generated negative cash flow in its most recently completed financial year and its most recently completed fiscal quarter. The Corporation cannot guarantee that it will attain or maintain positive cash flow status in the future. To the extent that the Corporation has negative cash flow in any future period, certain of the proceeds from the Offering may be used to fund such negative cash flow from operating activities in these periods. See “*Risk Factors*”. Though the Corporation anticipates generating positive cash flow in the future potentially through placements of Ordinary Shares, rights issues, joint venture arrangements, the sale of certain assets or a change in the Corporation’s expenditure profile, there can be no assurance that such funding options will be available or the exploration of the Corporation’s mineral tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited or will result in a profitable commercial mining operation.

Business Objectives and Milestones

The Combined Net Proceeds are principally intended to fund the Corporation’s work programs aimed at advancing the Ming Mine. Management expects that the Combined Net Proceeds will fund the work program budgeted in the Ming Mine Technical Report for the Ming Mine as well as additional expenditures noted above, which management expects will be completed in approximately 18 months.

The foregoing use of proceeds has been reviewed and approved internally by Juan Gutierrez, Registered Professional Geologist with the Australian Institute of Geoscientists and a “qualified person” as such term is defined in NI 43-101.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Corporation has agreed to sell and the Underwriter has agreed to purchase, as principal, on the Closing Date, all but not less than all of the 30,000,000 Offered Shares offered hereunder at the Offering Price, for aggregate gross consideration of C\$25,800,000, payable in cash to the Corporation against delivery of the Offered Shares, subject to compliance with all necessary legal requirements and the conditions contained in the Underwriting Agreement. The obligations of the Underwriter under the Underwriting Agreement are subject to certain closing conditions and may be terminated at the Underwriter's discretion on the basis of a "disaster out", "regulatory out", "material change out", and "breach out", and may also be terminated upon the occurrence of certain stated events. However, the Underwriter is obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement.

The Corporation has also granted to the Underwriter the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriter, for a period of 30 days from the Closing Date, to purchase up to 3,000,000 Additional Offered Shares at the Offering Price, to cover the Underwriter's over-allocation position in respect of the Offered Shares, if any, and for market stabilization purposes. This short form prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Offered Shares issuable on the exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriter's over-allocation position acquires those securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Underwriter will receive the Underwriter's Fee on the gross proceeds of the Offering for the services performed by it in connection with the Offering. The total price to the public, the total Underwriter's Fee, and the net proceeds to the Corporation (before payment of the expenses of the Offering) will be C\$25,800,000, C\$1,290,000, and C\$24,510,000, respectively. The Corporation will also pay the Underwriter's Fee on the gross proceeds realized on the exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the total price to the public, the total Underwriter's Fee, and the net proceeds to the Corporation (before payment of the expenses of the Offering) will be C\$28,380,000, C\$1,419,000 and C\$26,961,000, respectively. The Corporation has also agreed to pay all reasonable expenses of the Underwriter incurred in connection with the Offering, whether or not the Offering is completed, including the reasonable fees and disbursements of the Underwriter's legal counsel. At the option of the Underwriter, the Underwriter's Fee and such expenses may be deducted from the gross proceeds otherwise payable to the Corporation on Closing.

Subject to the terms of the Underwriting Agreement, the Underwriter may offer selling group participation to other registered dealers, with compensation to be negotiated between the Underwriter and such selling group participants, but at no additional cost to the Corporation.

The Underwriter, as principal, conditionally offers the Offered Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriter in accordance with the conditions contained in the Underwriting Agreement and subject to the approval of certain legal matters by Osler, Hoskin and Harcourt LLP on behalf of the Corporation and by Cassels Brock & Blackwell LLP on behalf of the Underwriter. The Offered Shares are being offered for sale to the public in each of the provinces of Canada, other than Québec, by way of this short form prospectus. The Underwriter may also offer, through its duly registered broker dealer in each applicable jurisdiction, the Offered Shares in the United States or to, or for the account or benefit of, United States persons, and in those jurisdictions outside of Canada and the United States which are agreed to by the Corporation and the Underwriter, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in any such jurisdiction.

The Offering Price was determined by arm's length negotiation between the Corporation and the Underwriter, with reference to the prevailing market price of the Ordinary Shares. The Underwriter proposes to offer the Offered Shares initially at the Offering Price. After the Underwriter has made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriter in respect of the Offered Shares will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriter to the Corporation.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that the Closing will take place on or about June 20, 2025 but may be such other date as the Corporation and the Underwriter may agree (but not later than 42 days after the date of the receipt for the (final) short form prospectus). Except in certain limited circumstances, the Offering will be conducted under the book-based system operated by CDS. A subscriber who purchases Offered Shares will receive a customer confirmation from the registered dealer from or through whom Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. Except in certain limited circumstances, individual certificates evidencing the Offered Shares will not be issued.

The TSX has conditionally approved the listing of the Offered Shares. Listing on the TSX will be subject to the Corporation fulfilling all of the listing requirements of the TSX on or before September 8, 2025. The Corporation has notified the ASX of the proposed issue of the Offered Shares and Additional Offered Shares and will apply for official quotation of the Offered Shares and any Additional Offered Shares on the ASX once they have been issued..

The Corporation has agreed in the Underwriting Agreement to indemnify the Underwriter and each of its respective subsidiaries and affiliates, directors, officers, employees, partners, shareholders and agents against certain liabilities and expenses or to contribute to payments that the Underwriter may be required to make in respect thereof.

The Corporation has agreed in favour of the Underwriter that it shall not, directly or indirectly, issue any Ordinary Shares or securities or other financial instruments convertible into or having the right to acquire Ordinary Shares (other than pursuant to the securities issued in connection with the Australian Equity Raise or pursuant to rights or obligations under securities or instruments outstanding as of June 4, 2025 or which may be issued at any time pursuant to the Corporation's employee securities incentive scheme) or enter into any agreement or arrangement under which the Corporation acquires or transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares, whether that agreement or arrangement may be settled by the delivery of Ordinary Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period from June 4, 2025 until 90 days following the Closing Date without prior written consent of the Underwriter, which consent will not be unreasonably withheld. For the avoidance of doubt, the foregoing restrictions under this paragraph do not apply to any issue of securities in connection with the Australian Equity Raise or the grant of equity incentive compensation in the ordinary course.

The Corporation has also agreed to use commercially reasonable efforts to cause the officers and directors of the Corporation to execute and deliver lock-up agreements, in favour of the Underwriter, in a form satisfactory to the Corporation and the Underwriter, acting reasonably, pursuant to which such officers and directors shall agree not to, directly or indirectly, offer, sell, lend, swap or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with (or publicly announce any intention to do any of the foregoing), through the facilities of any stock exchange, by private placement or otherwise, any Ordinary Shares or

other securities of the Corporation held by them, for a period of 90 days from the Closing Date, unless they first obtain the prior written consent of the Underwriter, which consent shall not be unreasonably withheld or delayed.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Underwriter may not, throughout the period of distribution under this short form prospectus, bid for or purchase Ordinary Shares for its own account or for accounts over which it exercises control or direction. The foregoing restriction is subject to certain exceptions, provided that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Ordinary Shares. These exceptions include: (a) a bid for or purchase permitted under the rules of the applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, (b) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriter, or if the client's order was solicited, the solicitation occurred before the period of distribution as prescribed by the rules, and (c) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules. The Underwriter may engage in market stabilization or market balancing activities where the bid for or purchase of the Ordinary Shares is for the purpose of maintaining a fair and orderly market in the Ordinary Shares, subject to price limitations applicable to such bids or purchases. Such activities may include stabilizing transactions, short sales, syndicate covering transactions and penalty bids. These transactions may have the effect of raising or maintaining the market price of the Ordinary Shares or preventing or retarding a decline in their market price. As a result, the price of the Ordinary Shares may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

United States Matters

The Offered Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and may not be offered, sold or delivered, directly or indirectly, within the United States, except that the Offered Shares may be offered, sold and delivered in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriter has agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable United States federal and state securities laws, it will not offer or sell any of the Offered Shares within the United States as part of their distribution. The Underwriting Agreement permits the Underwriter to offer and resell the Offered Shares that it has acquired pursuant to the Underwriting Agreement (i) in the United States to persons who are "qualified institutional buyers", as such term is defined in Rule 144A under the U.S. Securities Act, where such offers and sales are made in compliance with Rule 144A under the U.S. Securities Act and applicable state securities laws; and (ii) outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. This short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares offered hereby within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act unless such offer is made pursuant to an exemption from registration under the U.S. Securities Act.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Offered Shares are Ordinary Shares of the Corporation. The following describes the material terms of the Ordinary Shares but may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Corporation's certificate of registration and constitution, which are available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Each Ordinary Share is entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any, and residual interests upon dissolution of the Corporation. Holders of Ordinary Shares have

no pre-emptive rights, nor any right to convert their shares into other securities. There is no restriction on the ability of the Corporation to pay dividends other than cash flow considerations. Any dividend payments in the future will depend on the Corporation's ability to continue as a going concern and to generate earnings, as well as capital investment requirements. Provisions as to the modification, amendment or variation of such rights or such provisions are contained in the constitution of the Corporation as at the date of this short form prospectus.

FireFly's authorized share capital consists of an unlimited number of Ordinary Shares. As at the date of this short form prospectus, 610,069,099 Ordinary Shares are outstanding.

PRIOR SALES

During the 12 month period before the date of this short form prospectus, the Corporation has issued Ordinary Shares and securities convertible into Ordinary Shares as follows:

Date of Issue/Grant	Type of Issue/Grant	Price per Security (A\$)⁽¹⁾⁽²⁾	Number of Securities
<i>Ordinary Shares</i>			
September 30, 2024	Performance Rights Conversion	\$1.060	13,334
September 30, 2024	Performance Rights Conversion	\$1.060	49,492
October 2, 2024	Exercise of Options	\$0.150	1,466,667
October 3, 2024	Placement Shares	\$0.950	20,697,445
October 3, 2024	Placement Shares	\$0.950	47,723,608
October 7, 2024	Performance Rights Conversion	\$1.050	45,723
October 11, 2024	Performance Rights Conversion	\$1.040	333,334
October 15, 2024	Performance Rights Conversion	\$1.030	15,067
October 22, 2024	Performance Rights Conversion	\$1.065	21,492
October 25, 2024	Placement Shares	\$0.950	8,421,690
November 4, 2024	Consideration Shares	\$1.178	2,317,869
November 11, 2024	Performance Rights Conversion	\$1.010	1,000,000
November 11, 2024	Performance Rights Conversion	\$1.010	1,000,000
November 15, 2024	Performance Rights Conversion	\$1.010	13,239
February 5, 2025	Performance Rights Conversion	\$0.865	840,000
April 17, 2025	Consideration Shares	\$0.767	9,778,357
June 13, 2025	Ordinary Shares issued pursuant to the Flow-Through	\$1.488	7,559,539
June 16, 2025	Ordinary Shares issued pursuant to T1 Placement	\$0.96	28,064,281
<i>Securities Convertible into or Exercisable for Ordinary Shares</i>			
December 23, 2024	Performance Rights Issue	\$0.000	5,414,401
February 5, 2025	Performance Rights Issue	\$0.000	738,947

Notes:

- (1) For the issue of Consideration Shares and Performance Rights Conversions, the price per security is a deemed price as the securities were issued for no cash consideration.
- (2) Performance rights are priced upon their conversion into Ordinary Shares.

TRADING PRICE AND VOLUME

The Ordinary Shares are listed for trading on the TSX and the ASX under the symbol “FFM”. On June 16, 2025, the last trading day before the date of this short form prospectus, the closing price for the Ordinary Shares on the TSX was C\$0.990 and on June 17, 2025, the closing price for the Ordinary Shares on the ASX was A\$1.055.

The following table sets forth the reported high and low prices (including intra-day prices) and the total volume of trading of the Ordinary Shares on the ASX for the periods indicated during the 12-month period before the date of this short form prospectus.

	High (A\$)	Low (A\$)	Total Volume
June 2024	0.790	0.660	34,769,410
July 2024	0.870	0.740	45,924,661
August 2024	0.980	0.730	49,578,471
September 2024	1.080	0.820	43,576,088
October 2024	1.280	0.960	58,723,126
November 2024	1.310	1.010	54,143,262
December 2024	1.170	0.900	41,966,545
January 2025	0.980	0.860	25,302,682
February 2025	1.040	0.840	40,452,000
March 2025	1.120	0.950	42,291,807
April 2025	0.910	0.680	48,562,023
May 2025	1.090	0.760	49,139,266
June 1-17, 2025	1.105	0.985	21,918,984

The following table sets forth the reported high and low prices (including intra-day prices) and the total volume of trading of the Ordinary Shares on the TSX since the Ordinary Shares commenced trading on the TSX on December 16, 2024.

	High (C\$)	Low (C\$)	Total Volume
December 16-31, 2024	0.98	0.90	236,398
January 2025	0.90	0.75	59,239
February 2025	1.00	0.78	408,026
March 2025	1.03	0.86	3,097,873
April 2025	0.94	0.59	1,197,687
May 2025	1.02	0.70	637,573
June 1-16, 2025	1.03	0.87	213,795

RISK FACTORS

An investment in Offered Shares is highly speculative due to the high- risk nature of its business and the present stage of its development. Investors may lose their entire investment. Before making an investment decision, prospective purchasers of the Offered Shares should carefully consider the risks and uncertainties described below and under the heading “Risk Factors” in the AIF, which is incorporated by reference herein, as well as the other information contained in or incorporated by reference in this short form prospectus. These risks

and uncertainties are not the only ones that the Corporation faces. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently deems immaterial may also impair the Corporation's business operations. If any of the possibilities described in such risks actually occurs, the Corporation's business, financial condition and operating results could be materially adversely harmed. If any of the following risks actually occur, the Corporation's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks below and the other information elsewhere in this short form prospectus and consult with their professional advisors to assess any investment in the Corporation.

A positive return in an investment in the Offered Shares is not guaranteed.

There is no guarantee that an investment in the Offered Shares will earn any positive return in the short term or long term. The purchase of Offered Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Offered Shares is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

The use of proceeds of the Offering is subject to management's discretion.

Management will have discretion concerning the use of the Combined Net Proceeds as well as the timing of expenditures. As a result, investors will be relying on the judgment of management as to the application of the proceeds of the Offering and the Australian Equity Raise. Management may use the net proceeds of the Offering and the Australian Equity Raise in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the results of the Corporation's operations and its financial condition may suffer.

The Corporation may sell or issue additional Ordinary Shares resulting in dilution.

The Corporation may sell additional Ordinary Shares or other securities in subsequent offerings or may issue additional Ordinary Shares or other securities to finance future acquisitions. The Corporation cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Ordinary Shares. Sales or issuances of substantial numbers of Ordinary Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Ordinary Shares. With any additional sale or issuance of Ordinary Shares, investors will suffer dilution to their voting power and economic interest in the Corporation. Furthermore, to the extent holders of the Corporation's stock options or other securities exercise their securities and sell the Ordinary Shares they receive, the trading price of the Ordinary Shares on the TSX and the ASX may decrease due to the additional amount of Ordinary Shares available in the market.

The Corporation has a history of negative cash flow.

The Corporation had negative operating cash flow for its most recently completed financial year and its most recently completed fiscal quarter. The Corporation will not generate any operating revenue from the Ming Mine unless and until it successfully enters commercial production at the Ming Mine. The Corporation cannot guarantee that it will attain or maintain positive cash flow status into the future. The Corporation believes its available cash and the net proceeds of the Offering and the Australian Equity Raise should be adequate to fund its business development activities, exploration program and other objectives for the next 12 months. To the extent that the Corporation has negative cash flow in any future period, certain of the proceeds from the Offering and the Australian Equity Raise may be used to fund such negative cash flow from operating activities in these periods. See "Use of Proceeds".

The Corporation will require additional funding in the future in order to fund its business development activities, exploration program and other Corporation objectives. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Corporation's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the board of directors of the Corporation believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Corporation or at all. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomena, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

If the Corporation is unable to obtain additional financing as needed, it may be required to indefinitely postpone or reduce the scope of its activities and this could have a material adverse effect on the Corporation's activities, and could affect the Corporation's ability to continue as a going concern.

There may not be an active, liquid market for the Ordinary Shares.

There is no guarantee that an active trading market for the Ordinary Shares will be maintained on the TSX or the ASX. Investors may not be able to sell their Ordinary Shares quickly or at the latest market price if trading in the Ordinary Shares is not active.

FireFly's operations involve exploration and development and there is no guarantee that any such activity will result in commercial production of mineral deposits.

The proposed programs on the exploration properties in which the Corporation holds an interest are exploratory in nature and such properties do not host known bodies of commercial ore. The Technical Reports filed by the Corporation are preliminary in nature and are based on geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources. Development of these mineral properties is contingent upon, among other things, obtaining satisfactory exploration results. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. It also involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. Few properties that are explored are ultimately developed into producing mines, and there is no assurance that commercial quantities of ore will be discovered on any of the Corporation's exploration properties. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production, or if brought into production, that it will be profitable.

The discovery of mineral deposits is dependent upon a number of factors including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit is also dependent upon, among a number of other factors, its size, grade, proximity to infrastructure, current metal prices, and government regulations, including regulations relating to required permits, royalties, allowable production, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but any one of these factors, or the combination of any of these factors, may prevent the Corporation from receiving an adequate return on invested capital. In addition, the operations of the Corporation may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted

grades in exploration and mining, operational and technical difficulties encountered in mining, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents and industrial disputes, among other things. In addition, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Some ore reserves may become unprofitable to develop if there are unfavourable long-term market price fluctuations in precious and base metals, or if there are significant increases in operating or capital costs. Most of the above factors are beyond the Corporation's control, and it is difficult to ensure that the exploration or development programs proposed by the Corporation will result in a profitable commercial mining operation.

Unless and until the Corporation is able to realise value from its projects, it is likely to incur ongoing operating losses.

INTEREST OF EXPERTS

Certain legal matters relating to the Offering under Canadian law will be passed upon by Osler, Hoskin and Harcourt LLP on behalf of the Corporation and by Cassels Brock & Blackwell LLP on behalf of the Underwriter. To the best of the Corporation's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned partnerships (and their partners and associates) each beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding Ordinary Shares.

No person or company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or company and who is named in this short form prospectus as having prepared or certified a part of this short form prospectus, or a report, valuation, statement or opinion described in this short form prospectus, has received or shall receive a direct or indirect interest in any securities or other property of the Corporation or any associate or affiliate of the Corporation.

Ernst & Young Australia are FireFly's auditors and have advised the Corporation that they are independent of the Corporation within the meaning of the relevant rules and related interpretations prescribed by the professional bodies in Australia and any applicable legislation or regulations.

To the knowledge of the Corporation, the persons named above have no beneficial interest in the securities of the Corporation or any of its subsidiaries or in the assets of the Corporation or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The Corporation's registrar and transfer agent is Computershare Investor Services Inc. The registers of transfers of the Corporation's securities are held in Vancouver, British Columbia and Perth, Australia.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the Corporation (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not

delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: June 17, 2025

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

By: (Signed) “*Darren Cooke*”

DARREN COOKE

Chief Executive Officer

By: (Signed) “*Chen Sun*”

CHEN SUN

Chief Financial Officer

On behalf of the Board of Directors:

By: (Signed) “*Michael Naylor*”

MICHAEL NAYLOR

Executive Director

By: (Signed) “*Stephen Parsons*”

STEPHEN PARSONS

Managing Director

CERTIFICATE OF THE UNDERWRITER

Dated: June 17, 2025

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

BMO NESBITT BURNS INC.

By: (Signed) "*Jesse Pearlstein*"

Jesse Pearlstein

Director