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FIRETAIL RESOURCES

18th June 2025

Skyline Copper Project, Canada

Prospecting Identifies Earl's Copper Target Covering 800m Strike at Skyline

Results define 800m strike trend of copper mineralisation, supporting potential for Cyprus-style mineralisation

Key Points

- **Prospecting activities at Earl's Target, part of the Skyline Copper Project in Canada, have identified an 800m strike trend of copper-only VMS-style mineralisation:**
  - **The absence of zinc and other base metals, which are found in the nearby York Harbour Mine sequence, supports a Cyprus-style deposit model for exploration targeting**
  - **Cyprus deposits are mafic-type VMS deposits, which have been in production in Cyprus since 5,000BC until recent times. Modern production from the Cyprus region totals 72Mt of massive sulphide ore, with the largest deposit, Mavrovouni, producing 17 million tonnes at 4.5% Cu[1]**
  - **Skyline's stratigraphic sequence is identical to the Troodos ophiolite sequence in Cyprus, host to Mavrovouni and >30 historical mines**
- **Multiple significant rock chip results of up to 18.19% Cu from Earl's Target confirm the high-grade nature of mineralisation**
- **Historical adits and associated waste dumps indicate previously undocumented workings targeting high-grade mineralisation**
- **Target area has not had any magnetic, IP or electromagnetic surveys undertaken to date**
- **High resolution 3DIP survey has commenced across the Governor's Target**
- **UAV magnetic survey to be conducted across the ophiolite sequence, which has a strike length of 8km by 2.5km, in early July following the completion of the 3DIP survey**
- **Due diligence across the recently announced Excelsior Springs Gold Project (Nevada) and Bella Gold Project (South Dakota) acquisitions is progressing well:**
  - **Excelsior Springs: Reprocessing and interpretation of geophysics commenced, 3D modelling underway based on available drilling and geological information to facilitate drill targeting of gold mineralisation**
  - **Bella: Further data acquisition, targeting and modelling is underway**

[1] Copper and Copper Mines in Cyprus, Cyprus Geological Survey. www.moa.gov.cy/gsd (ASX:FTL Ann. 1/4/2025)

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Firetail Resources Limited (**Firetail** or the **Company**) **(ASX: FTL)** is pleased to announce the results of initial prospecting activities across the Earl's Target, part of the Skyline Copper Project located in Newfoundland, Canada (**Skyline** or the **Project**).

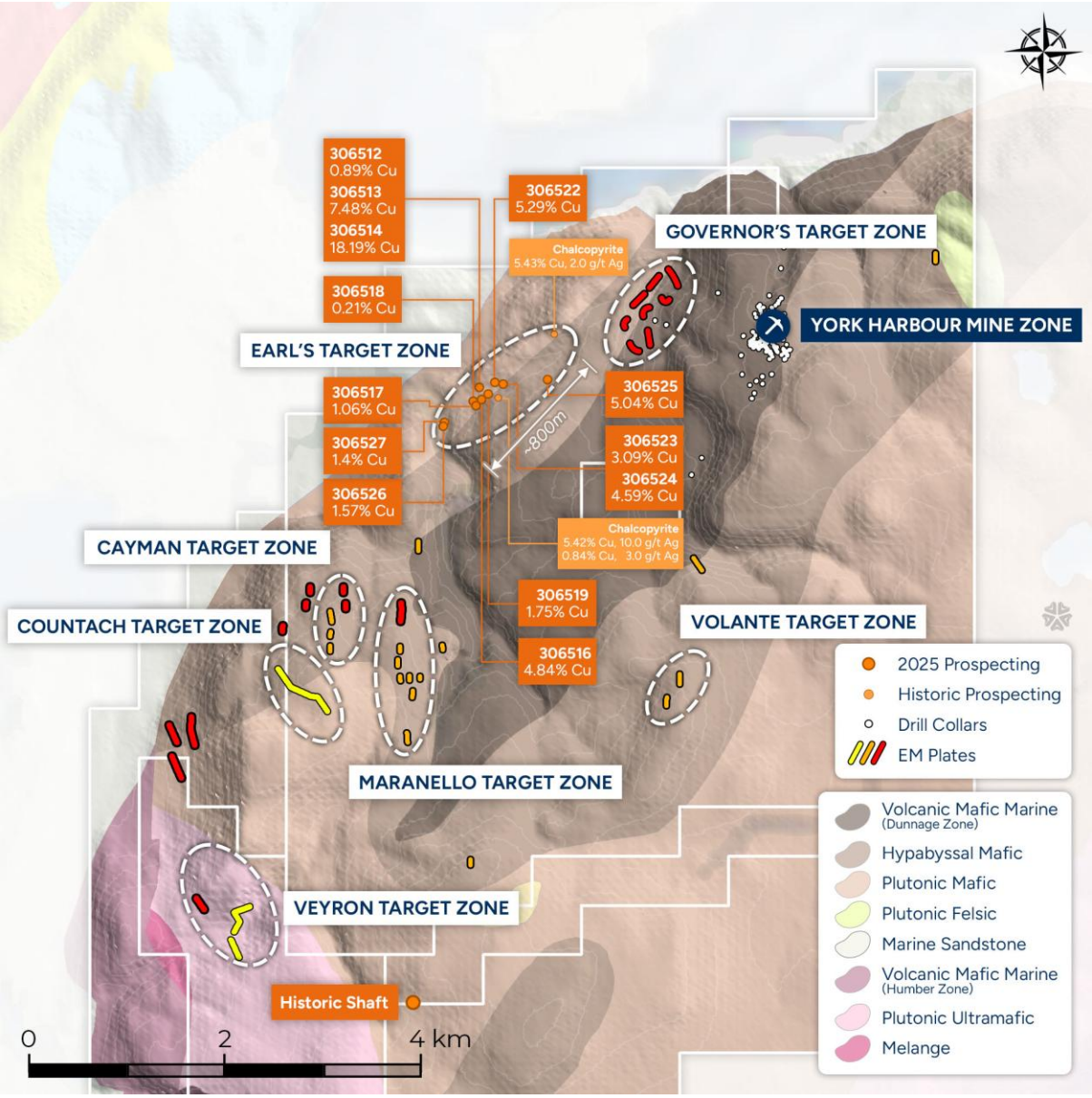

Figure 1: Earl's Target Zone

Firetail's Managing Director, Glenn Poole, commented:

"The identification of the Earl's Target Zone – which sits outside of any area previously covered by geophysics – is a testament to the outstanding untapped exploration potential of the Skyline Project. Exploration to date has really only focused in on the York Harbour Mine Zone.

"The mineralisation within the York Harbour Mine Zone is characterised by commonly polymetallic copper-zinc-silver sulphides, which have been interpreted as being the distal

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sequence of VMS mineralisation. The identification of copper-only massive sulphide mineralisation at Earl's Target is strongly encouraging for the presence of the Cyprus-style mineralisation we are targeting.

"This target area has not undergone any geophysical surveys and is yet to be drill tested, however samples taken from the mineralisation have reported exceptional grades of up to 18.19% copper. Furthermore, we have submitted representative samples of the mineralisation for petrophysical analysis. This will help us determine the best geophysical tools to directly target what appears to be very different mineralogy to what we have observed at the York Harbour Mine sequence.

"A 3DIP survey is underway across the Governor's Target Zone, and as soon as this is complete, we will be commencing a high-resolution magnetic survey. The 3DIP survey should give us the ability to directly model the sulphide-rich target at Governor's prior to drill testing. The high-resolution magnetic survey will then be utilised to identify areas within the ophiolite sequence that have been demagnetised from structure and/or the alteration associated with emplacement of mineralisation. Targets like Earl's, which are exposed at surface, only represent a fraction of Skyline's mineralisation potential, with the geological setting supporting the potential for further blind targets along the strike extents of the ophiolite sequence. This high-resolution magnetic survey across the entire ophiolite sequence, which extends for 8.0km of strike across a 2.5km belt, has the potential to identify numerous additional unrecognised targets under cover.

"Whilst these exploration activities have been underway at Skyline, we have also been rapidly advancing due diligence activities across our recently announced high-grade gold opportunities in the USA. This due diligence program aims to substantially derisk the assets and position Firetail to immediately commence exploration upon completion of the transactions, which is scheduled for late July."

Earl's Target

Earl's Target was first identified in modern times by Brinex in the 1960's as the location of a historical adit, noted to be 25-30m in length, with very little detail towards the geology and prospectivity of the target. (ASX:FTL Ann. 1/4/2025) Mapping and a total of thirteen samples were collected along an 800m interpreted strike length. Two selective samples, six grab samples, six float samples and a single composite sample were taken. Mineralisation proximal to the adit consisted of quartz clay altered gabbro hosting veinlets of massive sulphides (chalcopyrite + pyrite ± bornite) up to 5cm in thickness. Locally, crystals within the gabbro host were weakly to moderately foliated. Extensive malachite staining was evident around the entrance of the adit.

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Figure 2: Adit entry at Earl's Target

About Cyprus-style Deposits:

The Company recently completed a comprehensive evaluation of Cyprus Type deposits to refine the exploration targeting approach, in order to evaluate the entire ophiolite sequence at Skyline, which extends over an area of 8.0km by 2.5km.

The evaluation concluded that the geological setting and stratigraphy at Skyline is identical to that of the Troodos Ophiolite sequence in Cyprus. The largest Cyprus-style deposit is Mavrovouni, which produced 17Mt at 4.5% Cu. Mineralisation is hosted in massive sulphide lenses hosted within pillow lavas and enveloped by altered lavas with disseminated mineralisation. The deposit is located within an extensive north-striking region of low magnetic intensity with an electromagnetic anomaly above the deposit.

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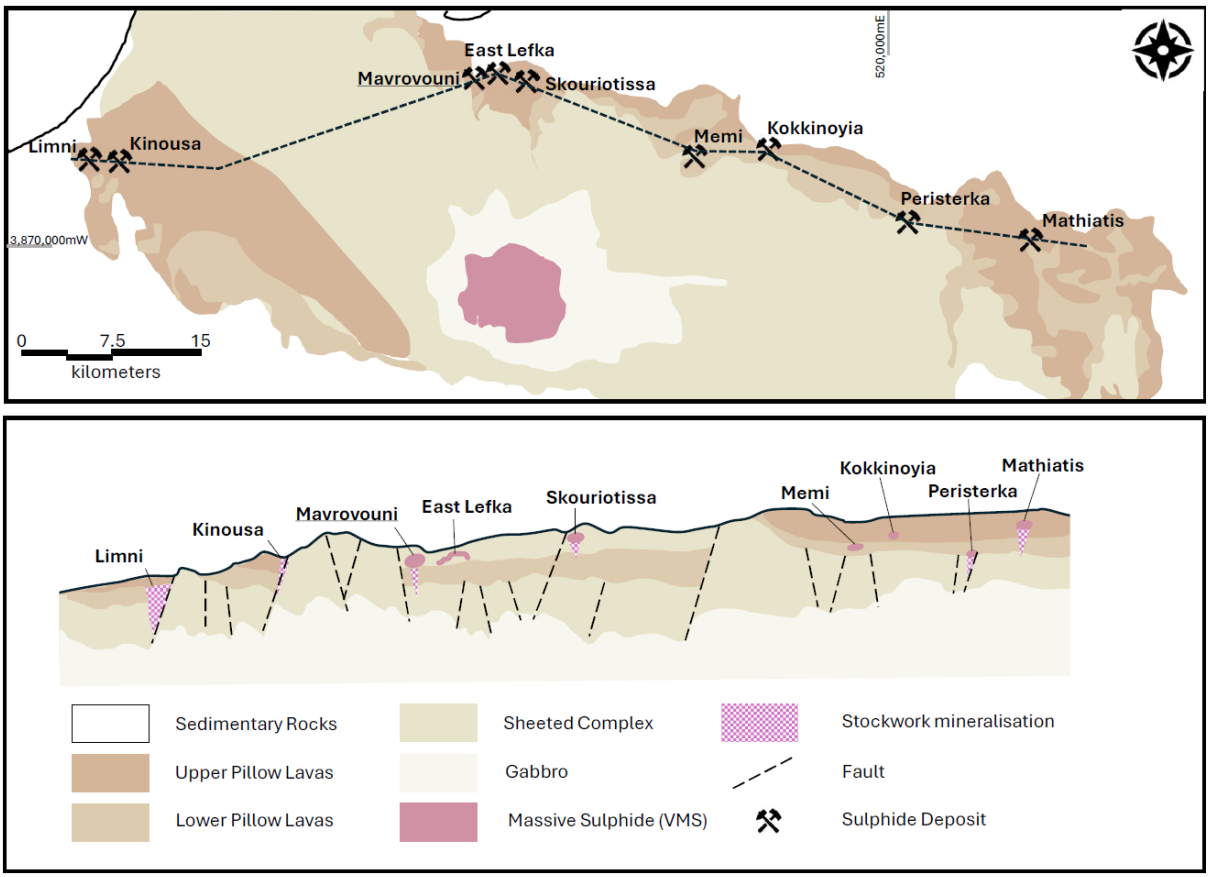

Figure 3: Representation of stratigraphy of deposits in northern extent of Troodos Ophiolite

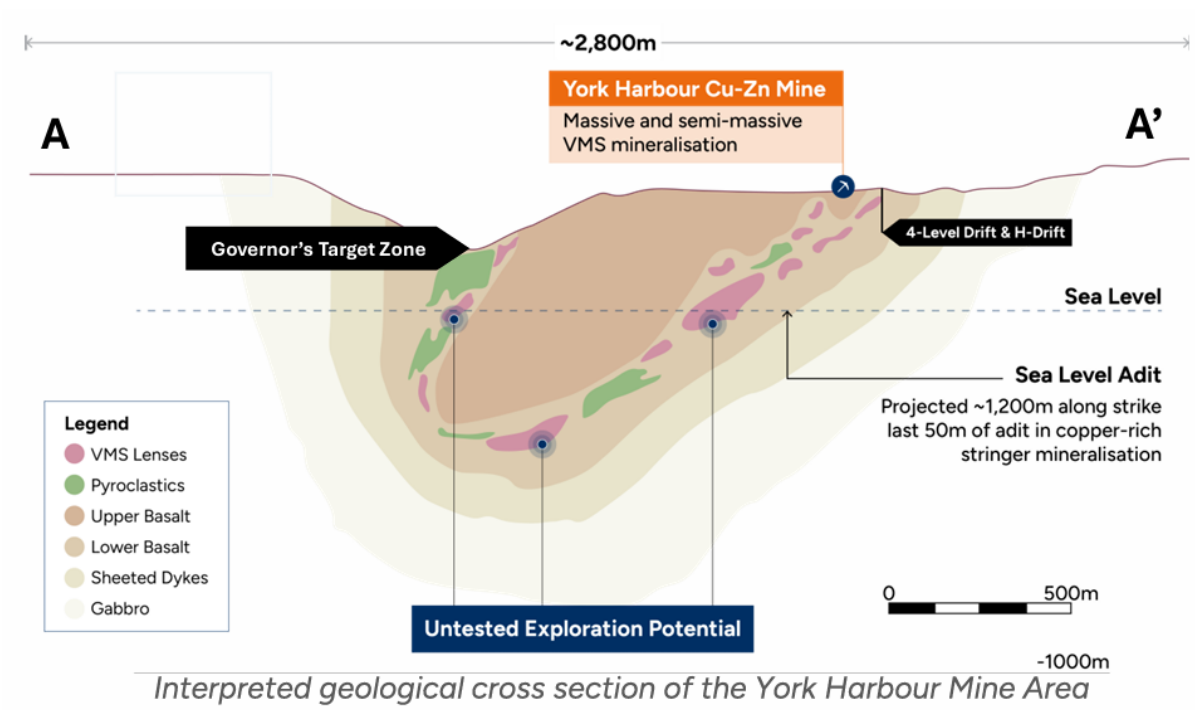

Figure 4: Representation of stratigraphy of Skyline Project

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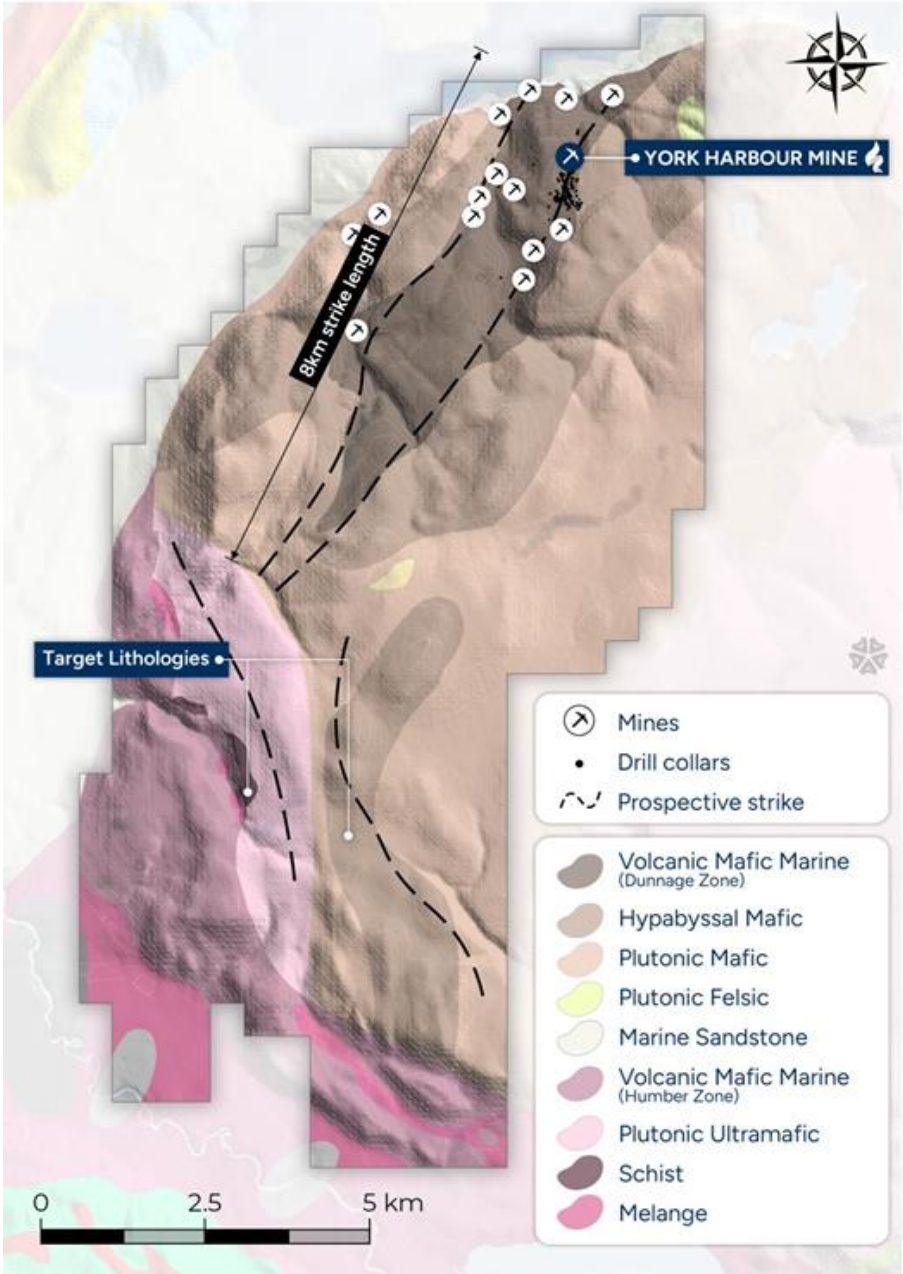

Figure 5: Overview of Skyline Project Geology

Magnetic surveys have been described as one of the most useful prospect identification techniques through their ability to identify magnetic low features associated with alteration and structure. Faults and fracture zones form the focus of hydrothermal activity, providing pathways and potential traps for sulphide-rich fluids. As a result of this, high temperature fluid alteration can then form the locus of magnetic low features, correlating to mineralisation.

To date, very limited exploration has been undertaken in the upper basalts across the Skyline Project.

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Next Steps

- 3DIP Survey over Governor's Target Zone
- High-Resolution UAV Magnetics over Northern Ophiolite Zone
- High-Resolution UAV Magnetics over newly identified EM targets

About Firetail Resources

Firetail Resources (ASX: FTL) is an Australian-based mineral exploration company seeking to enhance shareholder value through identification, acquisition, development or divestment of mineral resource assets globally. The Board and management have a substantial track record for the generation of shareholder value through both development and transactions. Firetail has recently announced entering into a binding option to acquire two high grade gold assets in the USA and is currently proceeding through the due diligence phase.

The Skyline Copper Project is an advanced high-grade Copper-Zinc-Silver VMS Project in Newfoundland, Canada, host to historic production of 100,000 tonnes mined at 3-12% Cu, 7% Zn and 1-3oz/t Ag (refer to Firetail's ASX announcement dated 6 June 2024). The project area covers 110km^2 with a 25km strike of highly prospective lithology and contact zones currently being targeted by high impact drilling and high-resolution geophysics.

Firetail also has exposure to over 300km^2 of greenfield high-grade copper potential through its 70% holding in the Picha Copper-Silver Project (244 km^2) and Charaque Copper Project (60 km^2) in Southern Peru. The Picha and Charaque Projects are hosted within the Tertiary volcanic belt and is also in the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district. The area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralization. Picha Project is a part of the BHP Xplor 2025 accelerator program and will benefit from a one-off, non-dilutive grant of up to US$500,000, and Firetail will receive in-kind services, mentorship, and networking opportunities with BHP and other industry experts and investors. The Peru Projects are held through the Peruvian entity Kiwanda S.A.C (70% ASX:FTL /30% ASX:THB).

The Company currently has active exploration programs across the Skyline Project, including processing of recently completed airborne EM survey, modelling of mineralisation intersected in recent drilling and analysis of drilling results. In Peru the in-country exploration team is conducting ground-based mapping and soil sampling to define existing and additional high potential copper targets.

This announcement has been authorised for release to the ASX by the Company's Board of Directors.

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Exploration Results

The information in this announcement is based on, and fairly represents information compiled by Mr Glenn Poole, a Competent Person who is the Managing Director and CEO of Firetail Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward-looking statements

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Table 1: Location and Relevant Results of Rock Chip Samples

Sample	NAD83_21N_E	NAD83_21N_N	Ag g/t	**Cu %**	Zn %
306500	399950	5429714	<0.2	0.00	0.004
306501	399786	5429819	<0.2	0.01	0.0032
306502	399654	5429948	<0.2	0.00	0.0054
306503	399529	5430021	0.2	0.01	0.0121
306504	400928	5431421	<0.2	0.01	0.0077
306505	401201	5431273	<0.2	0.00	0.0025
306506	401201	5431273	<0.2	0.00	0.0032
306507	401211	5431206	0.4	0.03	0.0037
306507	401235	5431185	Composite		
306507	401238	5431170	Composite		
306508	399006	5427672	<0.2	0.01	0.0036
306509	399101	5427723	<0.2	0.00	0.0018
306510	399185	5427752	<0.2	0.01	0.0014
306511	399000	5427297	<0.2	0.01	0.0039
306512	401523	5432993	0.5	**0.89**	0.0045
306513	401523	5432993	5.9	**7.48**	0.0155
306514	401523	5432993	15.5	**18.19**	0.0331
306515	401523	5432993	<0.2	0.07	0.0031
306516	401544	5432866	5	**4.84**	0.0183
306517	401480	5432816	4.8	**1.06**	0.033
306518	401473	5432830	0.6	0.21	0.0021
306519	401614	5432924	2	**1.75**	0.0064
306522	401682	5433040	13.7	**5.29**	0.0871
306523	401767	5433029	5.7	**3.09**	0.0235
306524	401767	5433029	14.2	**4.59**	0.0234
306525	402217	5433071	9.7	**5.04**	0.0648
306526	401156	5432607	0.9	**1.57**	0.005
306527	401165	5432630	0.6	**1.40**	0.0028
306528	400139	5431640	0.2	0.01	0.0137
306529	401440	5431312	<0.2	0.00	0.0005
306530	401496	5431298	<0.2	0.00	0.0006
306531	401496	5431298	<0.2	0.00	0.0005
306532	401767	5431289	<0.2	0.00	0.0075

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Table 2 : Sample host, type and description

Sample	Host Rock	Type	Description
306500	Gabbro	GRB	Non-magnetic coarse grained pyroxene rich gabbro.
306501	Gabbro	GRB	Coarse grained gabbro Disseminated oxidise sulphide patches.
306502	Gabbro	GRB	Slightly to moderately pyroxene rich gabbro
306503	Gabbro	GRB	Moderate to strongly magnetic gabbro. Minor quartz-carb veinlets
306504	Basalt	GRB	Basalt with quartz-carb veinlets. Trace very fine grained disseminated Pyrite.
306505	Basalt	FLO	Basalt boulder approximately 1m x 0.5m.
306506	Basalt	FLO	Basalt boulder with semi-massive sulphide mineralization. Boulder is approximately 30cm by 10cm. Chaotic quartz veinlets.
306507	Basalt	SEL	Oxidized pods of sulphides hosted in basalt. Adjacent to historic "adit"
N/A		SEL	
N/A		SEL	
306508	Peridotite	GRB	Peridotite. Aphanitic. Significant chaotic shearing in adjacent outcrops.
306509	Basalt	GRB	Nonmagnetic basalt with minor quartz veinlets.
306510	Basalt	GRB	Non-magnetic locally foliated mg basalt with chaotic quartz veinlets.
306511	Peridotite	GRB	Slightly magnetic peridotite
306512	Sulphides	SEL	Oxidized sulfide rich veinlets of massive sulfide up to 5cm in thickness within basalt.
306513	Sulphide	SEL	Sample of massive sulphide vein and adjacent wall rock (gabbro). Bornite observed.
306514	Sulphide	FLO	Massive sulphide vein sample in adit opening
306515	Gabbro	GRB	Silicified non-mineralized gabbro.
306516	Sulphide	FLO	Semi-massive mineralization hosted in grey silicified basalt.
306517	Basalt	GRB	Sulfide enriched basalt zone approx. 1.5-2m wide.
306518	Basalt	FLO	Extremely oxidized milky quartz rich basalt boulder. No observed sulphides.
306519	Sulphide	FLO	Silicified basalt hosting stringer to locally semi- massive sulphides.
306522	Sulphide	FLO	Mineralized/Sulphide Basalt. Quartz rich.
306523	Basalt	GRB	"Pod" of mineralized basalt with oxidized quartz vein approx. 10cm wide. Vein also hosts disseminated pyrite and chalcopyrite approx. 5-10%. Trace bornite.
306524	Basalt	GRB	"Pod" of mineralized basalt with oxidised quartz vein approx. 10cm wide. Vein also hosts disseminated pyrite and chalcopyrite approx. 5-10%. Trace bornite.
306525	Sulphide	FLO	Subangular to angular boulder of semi-massive to massive sulphides hosted in basalt. Trace bornite
306526	Sulphide	SEL	Massive chalcopyrite veinlets hosted in a strongly silicified gabbro.
306527	Gabbro	GRB	Sulphide hosted in a silicified gabbro.
306528	Basalt	GRB	Fine Grained Pyrite in basalt
306529	Basalt	GRB	Sulphide in Silica altered basalt breccia
306530	Sulphide	GRB	Massive pyrite lens hosted in oxidized basalt with quartz veins.
306531	Basalt	GRB	Quartz vein intruding basalt hosting massive sulfide lens
306532	Basalt	GRB	Massive flow basalt with phyric chlorite with disseminated pyrite

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Table 3: Mineral Occurrences Reporting - Historic

Easting	Northing	Rec ID No.	Name	Type	Minerals	Grades	Lithology
401974	5433473	1778	Copper Brook	Outcrop	Chalcopyrite	5.42% Cu, 2.0 g/t Ag	Gabbro hosted undivided structurally controlled vein system accompanied by significant or widespread wallrock alteration
401467	5432938	1777	Brooms Bottom Copper	Outcrop	Chalcopyrite	5.43% Cu, 10.0 g/t Ag	Gabbro hosted undivided structurally controlled vein system accompanied by significant or widespread wallrock alteration

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Samples referred to in this announcement have been taken during prospecting and field reconnaissance of historic samples, Samples taken include grab, float, selective and composite samples • Samples taken are intended to be for early stage exploration and generative targeting and are not considered representative of the scale or mineralisation observed. • Assay values reported in this release relating to drilling have previously been reported to the market with accompanying disclosures. • Petrophysical results referred to in this release have previously been reported to the market with accompanying disclosures. • Airborne VTEMTM Plus Survey results referred to in this release have previously been reported to the market with accompanying disclosures. • Historic rock sampling results referred to in this report were taken as grab samples from outcrops of interest by previous license holders Edward McGrath and Donald McGrath. The locations of these samples and results were reported in *McGrath (2011) 'First Year Assessment Report on Prospecting and Rock Sampling License 016716M, 016738M York Harbor Property NTS12G/01 Newfoundland and Labrador'*. Source: Newfoundland and Labrador Geological Survey, Assessment File 12G/01/0133. Data relating to these samples can be

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Criteria	JORC Code explanation	Commentary
		found in ASX Announcement "Contracts awarded for key upcoming geophysical surveys at Skyline"
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable – no drilling results are reported in this report.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable – no drilling results are reported in this report.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Not applicable – no drilling results are reported in this report.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not applicable – no drilling results are reported in this report. • Rock Chip Sampling - Sample preparation was conducted by Eastern Analytical in Springdale, Newfoundland. Samples were dried at a low temperature. Dried samples were then weighed before being crushed in a jaw crusher to 80% passing -10 mesh, then crushed material was split through a stainless steel riffle splitter. The remaining coarse reject was retained. The split sub-sample of ~250g was then pulverized to 95% passing 150mesh. The sample preparation method is considered industry standard. • No field duplicate samples taken • Samples taken are intended to be for early stage exploration and generative targeting and are not considered representative of the scale or mineralisation observed.
Quality of assay data and	• The nature, quality and appropriateness of the assaying and laboratory procedures used and	• Samples from Field sampling were assayed by Eastern Analytical, located in Springdale within Newfoundland, Canada.

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Criteria	JORC Code explanation	Commentary
laboratory tests	whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	A four-acid digest (near-total digestion) was used. The digested solution was then analysed by ICP-OES for a multi-element suite of 34 elements. A 30g Fire Assay with atomic absorption finish was used to determine Au. Subsequently, samples with Ag greater than 6ppm, Pb greater than 2200ppm, Cu greater than 10,000ppm, Zn more than 2200 ppm were analysed by AAS. • ICP is considered a total digestion method. Atomic Absorption is considered a partial digestion method in the case coarse gold. • Quality control procedures of FTL included routine insertion of CRMs at a rate approximately of 1 in 20 samples, insertion of blanks at a rate of 1 in 22 samples, due to nature of sampling, no field duplicates were taken. These QC samples were included in batches of sampling to test for accuracy and precision. A review of the QC samples assay results received has determined the accuracy and precision of the reported results to be acceptable. • In addition to FTL QAQC samples included within the bath, the laboratory included its own Certified Reference Materials, blanks and duplicates. • The level of QAQC undertaken by FTL is inline with typical best practice. Eastern Analytical have their own internal Quality Control and Quality Assurance protocols for sample preparation and assaying.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• There has been no adjustment to assay results reported in this announcement. • Verification of significant intercepts has been conducted by Consulting geologist and internal Firetail company geologist. Results have been reviewed by the Competent Person.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The coordinates of the reported drillholes were based on NAD83 UTM Zone 21N. • Drillhole coordinates were verified by consulting geologist using a handheld GPS. • Topographic control is ±3-5m.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications	• Rock grab sample spacing in relation to exposed geological outcrop is currently unknown due to vegetation cover and topographical feature. Prospecting samples cover approximately 800m in strike length. • Rock chip samples are to provide an indicative guide towards the tenor of

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Criteria	JORC Code explanation	Commentary
	applied. • Whether sample compositing has been applied.	mineralisation at surface and are not for inclusion in mineral resource estimation • 1 Sample was composited during sampling
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Not applicable to assay results from rock grab samples.
Sample security	• The measures taken to ensure sample security.	• Samples were collected by FTL-contracted geologists/assistants and placed in sequentially pre-numbered plastic bags with sample numbers written on it. • Plastic sample bags were placed within larger polyweave bags before being delivered by FTL contractors to the laboratory in Springdale, Newfoundland.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No Results to report as no audits or reviews of sampling techniques relating to the rock chip sampling has been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Skyline Project comprises 7 Mineral Licenses consisting of: - 026938M, 031681M, 038342M, 038024M, 038025M, 038432M & 038381M held by Firetail Resources Canada Inc, a wholly owned subsidiary of Firetail Resources Ltd - Firetail has the right to earn up to an 80% interest in the Skyline Project with York Harbour Metals Inc retaining a 20% free carried interest until the completion of a positive PFS. - A 2% royalty exists across the Skyline Project. - The Skyline Project is located 27km west of the city of Corner Brook, in western Newfoundland, Canada near the town of York Harbour. • Open file verification has been conducted to confirm licenses are in full force. • All mineral claims are currently in good

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Criteria	JORC Code explanation	Commentary
		standing with no known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The York Harbour Property (Skyline) copper-zinc mineralisation was first discovered in 1893. Since then, a significant amount of underground exploration and development as well as surface diamond drilling exploration and underground diamond drilling delineation has been completed with positive results. • Underground exploration and development combined with surface drilling documented eleven irregular zones of Cu-Zn-Ag±Au- rich volcanogenic massive sulphide mineralisation occurring as stratabound lenses within the upper portion of the altered lower basalt unit immediately below the contact with the generally unaltered upper basalt unit. Massive sulphide mineralisation occurs along a 600 m strike length. However, over 85% of the past exploration work (surface and underground drilling and development) was carried out in less than 350 m of strike length and to 150 m below surface. • At the York Harbour Project (Skyline), exploration was previously completed by several companies. Most recently this included York Harbour Metals and Phoenix Gold Resources Corp. Companies that conducted drilling historically to this included Noranda Exploration, York Consolidated Exploration Limited, Long Lac Mineral Exploration Ltd, Big Nama Creek Mines Ltd, and Independent Mining Corp.
Geology	• Deposit type, geological setting and style of mineralisation.	• Volcanogenic massive sulphide mineralisation is widespread in the ophiolitic rocks of central and western Newfoundland, including more than 175 showings, prospects, and 14 past producing deposits. For a brief period in the late 1800s, production from ophiolite-hosted deposits, including the York Harbour mine, made Newfoundland the world's third-largest copper producer. • The alteration and mineralisation within York Harbour is typical of volcanogenic massive sulphide (VMS) deposits in mafic-dominated settings (i.e., Cyprus-type systems), and the presence of both chlorite and chalcopyrite indicates that locally there was high temperature alteration (i.e., >300 °C). The presence of multiple sulphide horizons at different stratigraphic levels, and the hematite alteration plus local chlorite-pyrite mineralisation in the upper basalts, indicates that hydrothermal

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		activity was ongoing during the deposition of the entire stratigraphic package, including the upper basalts above mineralisation. • Mineralisation at the York Harbour mine area consists of multiple, irregular horizons of massive and semi-massive pyrite, sphalerite, chalcopyrite with minor pyrrhotite and rare galena. Colloform textures are commonly preserved, and the lenses are commonly bounded by narrow hanging wall and footwall shear zones. The massive sulphide lenses are often brecciated and are underlain by a variably developed copper- to zinc-rich stringer zone typically associated with intense hydrothermal brecciation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not applicable - no drilling results are reported in this report.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable - no new drilling results are included in this report
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is	• Not applicable - no new drilling results are included in this report

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	known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Diagrams illustrating the location of historical rock chip sample points have been included in the body of the Announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant exploration results from previous exploration by Firetail Resources Limited within the Skyline Project has been reported previously.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• See the main body of this report for all pertinent observations and interpretations.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future planned exploration includes further 3D-IP over Governor's Target, UAV magnetics over Northern Ophiolite Zone, UAV magnetics over newly identified heli-EM targets, airborne EM survey over southern tenement area • Geophysical surveys will form the basis of further drill targeting