

# FireFly Announce High Grade Gold at Green Bay

FireFly Metals (ASX: AUT)

Reported drill Results of up to 9.4% copper and 4.7g/t gold from outside the existing Resource at Green bay.

Formerly Auteco, Firefly has taken over the former producing asset in Newfoundland and is growing the resources before resuming production.



Firefly Metals	ASX : AUT
Stage	Exploration / development
Metals	Copper / Gold
Market cap	A\$220 m @ 61c
Location	Newfoundland, Canada

# FireFly Metals Green Bay Copper-Gold Project, Canada – Exceptional high-grade copper and gold intersections point to rapid resource growth

*Results of up to 9.4% copper and 4.7g/t gold from outside the existing Resource*

## Key Points

- FireFly Metals has completed analysis for copper, gold, silver and zinc on historic 2022 drillholes that were only assayed for copper by the previous operator
- In addition to the known high-grade copper, these new results demonstrate significant quantities of precious (gold and silver) and base metals (zinc) in the high-grade VMS zone.

## Results include:

- o 9.3m @ 9.4% Cu, 4.7 g/t Au, 20.5g/t Ag, 1.3% Zn (13.6% CuEq)  
RM22-795-15
- o 16.8m @ 6.7% Cu, 3.5 g/t Au, 24.8g/t Ag, 4.9% Zn (11.2% CuEq)  
RM22-795-10
- o 41.2m @ 5.9% Cu, 1.3 g/t Au, 13.3g/t Ag (7.1% CuEq)  
RM22-795-06
- o 47.2m @ 4.7% Cu, 2.2 g/t Au, 14.3g/t Ag (6.8% CuEq)  
RM22-795-14
- o 18.4m @ 4.6% Cu, 1.9 g/t Au, 10.9g/t Ag (6.3% CuEq)  
RM22-795-02
- o 31.6m @ 3.6% Cu, 1.1 g/t Au, 9.8g/t Ag (4.6% CuEq)  
RM22-795-08
- Importantly, these results are from extensions of the high-grade VMS lode and are therefore outside the Resource
- As part of its Resource growth strategy, FireFly has commenced an underground exploration drill drive as well as its 40,000m underground diamond drilling programme; Assays are expected in coming weeks
- FireFly is fully-funded with A\$24m to complete the first year of its resource growth and exploration drilling plan

### FireFly MD Steve Parsons stated,

*“This strategy is aimed at achieving rapid growth in the Resource, which will in turn confirm Green Bay is a major high-grade copper-gold project with extensive existing infrastructure in a tier-one location”.*

1 All reported results are downhole widths.

*Drilling metal equivalents have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of US\$2,500/t.*

**To read the full news release, please click [HERE](#)**

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

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## Disclosure

At the time of writing the author holds no shares in **FireFly Metals**.

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## 121 Mining Forum London – Day 1

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A new venue for this year's 121 Mining Forum, in the far reaches of Houndsditch, greeted delegates at this year's forum.

One or two companies caught my eye, including one situated next to the coffee machine where a casual comment by me about the name of the location of their project lead to a impromptu presentation, and I liked what I heard.



121 Mining Forum London 2022

# 121 Mining Forum London – Day 1

A new venue for this year's 121 Mining Forum, in the far reaches of Houndsditch, greeted delegates at this year's forum.

The walk from Liverpool Street Station seemed shorter than it looked on the map, taking around ten minutes.

I have to admit I don't like the venue, and neither did many other people, in fact I did not hear anyone say they did! The organisers say it's larger than the GLC Building at Waterloo, but I don't think it's as big, never mind larger.

The main objection is there's no central area to network in, as there are a number of small areas spread around but no focal point, and it's hard to find people, whereas before the large central café area made it very easy as everyone headed there between meetings.

Gripes about the venue aside, the morning was quite busy, and there was a positive vibrant atmosphere.

I had a mix of old and new companies on my meeting schedule, and one or two new companies caught my eye, including one situated next to the coffee machine where a casual comment by me about the name of the location of their project lead to a impromptu presentation, and I liked what I heard.

That company was **Thesis Gold (TSX.V: TAU)**, and the presenter was their Scottish born CEO, Ewan Webster. Thesis are located in the "Golden Horseshoe" area of British Columbia, an area name I had not hear before and it seems they invented it! TAU have a tight share structure, \$29 million working capital, and are funded through to the end of 2023.

Surprisingly for an early stage explorer, they have Sprott, ASA Merk, and Franklin Templeton on their share register.

Another company I liked was **Auteco Minerals, (ASX: AUT)**, ASX listed but focused on the delightfully named Pickle Crow Gold Project, located in Ontario, Canada.

They have an experienced team, basically the board of **BelleVue Gold (ASX)**, who have all achieved as a team before and are looking to repeat this in Canada. The next catalyst to look out for is a resource update in Q1 2023.

I also met **Bredda Head Lithium**, listed on AIM and the TSX.V, who have interesting lithium projects in the USA, in Nevada and Arizona. A nice story and looking undervalued compared to

peers in my opinion. They have brines, pegmatite and clay projects, quite unusual to have all three.

I met up for an update with **03 Mining (TSX.V: 0111)**, who are concerned that their low share price may make them vulnerable to a cheeky bid. They have some quality assets within a short distance from the Canadian Malartic Mine in Val d'or, Quebec.

Finally I met with **Maple Gold (TSX.V: MGM)** who are well funded with a JV partner in Agnico Eagle, and are looking a bit tempting at the current low share price. I did hear an interesting rumour elsewhere that maybe they might be looking at **Cartier's (TSX.V: ECR)** Chimo property.

Day 1 is done, six more meetings tomorrow and it's all over for me.

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