



First Class Metals



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”). If you are not resident in the UK, you should consult another appropriately authorised independent financial adviser in your own jurisdiction.

This Document comprises a prospectus relating to First Class Metals plc (the “**Company**”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA.

This Document has been approved by the FCA, as competent authority under the Prospectus Regulation ((EU) 2017/1129), as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and the regulations made under that Act (“**UK Prospectus Regulation**”). The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules by being made available, free of charge, at www.firstclassmetals.com and at the Company’s registered office at Suite 16, Freckleton Street Business Centre, Freckleton, Blackburn, BB2 2AL, United Kingdom.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED ‘RISK FACTORS’ SET OUT IN PART II OF THIS DOCUMENT.

The Company, the Directors and the Proposed Directors, whose names appear on page 10 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.



First Class Metals PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006
with registered number 13158545)*

**Placing and Subscription of 11,300,000 new Ordinary Shares at 10p per share
to raise £1,130,000.00**

**Admission of the Ordinary Share Capital to the Official List
(by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading
on the London Stock Exchange’s Main Market for listed securities**

Placing Agents



This Document does not constitute an offer to sell, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States or to or for the account or benefit of persons in the United States, Australia, the Republic of South Africa, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States, except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940 (“**US Investment Company Act**”) pursuant to the exemption provided by Section 3(c)(7) thereof, and investors will not be entitled to the benefits of the US Investment Company Act. None of the Ordinary Shares have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

First Equity Limited is authorised and regulated in the United Kingdom by the FCA and is acting as placing agent for the Company and for no-one else in connection with the Placing and it will not be responsible to anyone other than the Company for providing the protections afforded to customers of First Equity Limited or for providing advice in relation to the Placing, the contents of this Document or any matters referred to herein. First Equity Limited is not responsible for the contents of this Document. This does not exclude any responsibilities which First Equity Limited may have under FSMA or the regulatory regime established thereunder.

Application will be made for the Ordinary Shares (both issued and to be issued pursuant to the Placing) to be admitted by way of a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules. On Admission, the Company is expected to have a market capitalisation of £6,567,205.50. As this is below the minimum £30 million prescribed by rule 2.2.7 of the Listing Rules, the application to the FCA is being made under the transitional provisions, which are set out in FCA Policy Statement PS21/22. The Company will fall under the transitional provision which states that applicants who made an application to the FCA prior to 4pm on 2 December 2021 will be allowed to apply for listing based on the minimum market capitalisation rule of £700,000 which was in place at the time, provided that Admission occurs by no later than 2 June 2023. It should be noted that the FCA will not have authority to (and will not) monitor the Company’s compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence on 29 July 2022.

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PART I

SUMMARY

Introduction and warnings	
Introduction	<p>The legal and commercial name of the Company is First Class Metals PLC. Its registered office is at Freckleton Business Centre, Suite 16, Freckleton Street, Blackburn, Lancashire BB2 1AL, United Kingdom. The telephone number of the Company's principal place of business is 00447488362641.</p> <p>The Company's ISIN is GB00BPJGTF16 and its legal entity identifier (LEI) is 894500V981ZTFLGVOZ38.</p> <p>This Document has been approved by the Financial Conduct Authority (whose address is at 12 Endeavour Square, London E20 1JN) on 26 July 2022 as competent authority in the United Kingdom under Regulation (EU) 2017/1129.</p>
Warning	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities of the Company should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>The investor could lose all or part of the invested capital.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate, or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>

Key Information on the Issuer	
Domicile/legal form legislation/country of incorporation	<p>The Company is domiciled in England and is a public limited company incorporated in England with its registered office in England. The Company operates under the Companies Act 2006. The Company's LEI: is 894500V981ZTFLGVOZ38.</p>
Current operations and principal activities and markets	<p>The Group carries on its business as a natural resources exploration company, focusing on metal exploration opportunities located in primary jurisdictions. The Company has to date sought opportunities in base, precious and energy metals in North America.</p> <p>On the 18th February 2021, the Company's subsidiary, First Class Metals Canada Inc, completed its first acquisition of certain Licence Claims in respect of a prospective gold and metals interest, known as the Wabikoba Property, located in North Hemlo, Ontario, Canada. Since this initial acquisition, the Company has extended the coverage of its Licence Claims through the purchase and staking of claims in the wider Schreiber-Hemlo area to now comprise 861 individual mining claims covering 184.7 km².</p> <p>The Company's main focus is on the 427 Licence Claims it owns in North Hemlo (the "North Hemlo Property").</p>

	<p>On the 2nd July 2021, the Company entered into an option agreement with Tyko Resources Inc., a wholly owned subsidiary of Palladium One Inc. (TSXV: PDM), in which Tyko Resources Inc. committed to a three year work program, totalling CAD\$325,000 to earn an 80% interest of 33 Licence Claims in the North Eastern corner of the 'North Hemlo Property' (the "Pickle Lake Property"). The Company will remain operator of the Pickle Lake Property until the expenditure by Tyko Resources Inc exceeds 50% of this total commitment. Thereafter, Tyko Resources Inc will become the operator of the Pickle Lake Property.</p> <p>A soil sampling and prospecting campaign was conducted on the Pickle Lake Property in August 2021.</p> <p>An exploration permit request to the Ontario Ministry of Mines was submitted on the 4th September 2021 proposing to carry out drilling, ground-geophysics and trenching activities on the Pickle Lake Property.</p> <p>In early November 2021, Palladium One Inc announced the results of an airborne virtual time domain electromagnetics ("VTEM") survey that covered the Pickle Lake Property. The VTEM highlighted a significant multi-line anomaly with moderate conductors over a 600m length. This anomaly falls within the boundary of the Pickle Lake Property and will form a priority target for further exploration.</p>																					
Group description	On Admission, the Company will have one subsidiary, First Class Metals Canada Inc.																					
Major Shareholders	<p>So far as the Company is aware, as at the date of this Document, the following entities, or persons, directly or indirectly, had/will have a direct interest in the Company's share capital and voting rights which is notifiable under the Disclosure Guidance and Transparency Rules:</p> <table border="1"> <thead> <tr> <th><i>Name</i></th> <th><i>Pre-Placing and Admission</i></th> <th><i>Post-Placing and Admission</i></th> </tr> </thead> <tbody> <tr> <td>Power Metals and Power Metals Canada 18,182,765</td> <td>35.6%</td> <td>28.19%</td> </tr> <tr> <td>James Knowles (and family) 10,149,257</td> <td>19.92%</td> <td>15.48%</td> </tr> <tr> <td>Ayub Bodi (and family) 10,149,257</td> <td>19.92%</td> <td>15.45%</td> </tr> <tr> <td>Asif Bodi 3,644,667</td> <td>7.15%</td> <td>6.31%</td> </tr> <tr> <td>Afzal Valli 3,599,635</td> <td>7.07%</td> <td>5.48%</td> </tr> <tr> <td>James Huddleston 3,428,571</td> <td>N/A</td> <td>5.22%</td> </tr> </tbody> </table>	<i>Name</i>	<i>Pre-Placing and Admission</i>	<i>Post-Placing and Admission</i>	Power Metals and Power Metals Canada 18,182,765	35.6%	28.19%	James Knowles (and family) 10,149,257	19.92%	15.48%	Ayub Bodi (and family) 10,149,257	19.92%	15.45%	Asif Bodi 3,644,667	7.15%	6.31%	Afzal Valli 3,599,635	7.07%	5.48%	James Huddleston 3,428,571	N/A	5.22%
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Key Managing Directors	James Knowles, Executive Chairman; Marc Sale, CEO; Ayub Bodi, Executive Director.																					
Statutory Auditors	KNAV Limited																					

Key historic financial information of the Issuer																																	
Selected Key Historical Financial Information	<p>Selected Key Historical Financial Information</p> <p>Prospective investors should review the following selected historical financial information together with the whole of this Document and should not rely on the selected information itself.</p> <p><i>Statement of Financial position of the Group:</i></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;"><i>As at</i></td> </tr> <tr> <td></td> <td style="text-align: right;"><i>31st December 2021</i></td> </tr> <tr> <td></td> <td style="text-align: right;">(£)</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">1,476,133</td> </tr> <tr> <td>Total Equity</td> <td style="text-align: right;">1,369,551</td> </tr> <tr> <td>Total Liabilities</td> <td style="text-align: right;">106,582</td> </tr> <tr> <td>Total Equity and Liabilities</td> <td style="text-align: right;"><u>1,476,133</u></td> </tr> </table> <p><i>Statement of Comprehensive Income of the Group:</i></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;"><i>Period ended</i></td> </tr> <tr> <td></td> <td style="text-align: right;"><i>31 December 2021</i></td> </tr> <tr> <td></td> <td style="text-align: right;">(£)</td> </tr> <tr> <td>Operating Loss</td> <td style="text-align: right;">(168,339)</td> </tr> <tr> <td>Interest Receivable</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Loss before Taxation</td> <td style="text-align: right;">(168,339)</td> </tr> <tr> <td>Income Tax</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Loss for the period</td> <td style="text-align: right;"><u>(168,339)</u></td> </tr> <tr> <td>Total comprehensive income for the year attributable to equity owners</td> <td style="text-align: right;"><u>(168,339)</u></td> </tr> </table>		<i>As at</i>		<i>31st December 2021</i>		(£)	Total Assets	1,476,133	Total Equity	1,369,551	Total Liabilities	106,582	Total Equity and Liabilities	<u>1,476,133</u>		<i>Period ended</i>		<i>31 December 2021</i>		(£)	Operating Loss	(168,339)	Interest Receivable	–	Loss before Taxation	(168,339)	Income Tax	–	Loss for the period	<u>(168,339)</u>	Total comprehensive income for the year attributable to equity owners	<u>(168,339)</u>
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Key Information on the Securities	
Description and class of securities	The share capital of the Company is comprised of ordinary shares of £0.001 nominal value each, of which 50,943,484 Ordinary Shares have been issued at the date of this Document.
Currency	£GBP Great British Pounds Sterling.
Shares in issue	<p>The issued share capital of the Company at the date of this Document is 50,943,484 Ordinary Shares, all of which are paid up.</p> <p>Immediately following Admission, following the Placing, the Subscription and the Conversion, the issued share capital of the Company will be 65,672,055 Ordinary Shares.</p>
Description of the rights attaching to the securities	Each Ordinary Share ranks <i>pari passu</i> for voting rights, dividends and return of capital on winding up. Each Ordinary Share confers the right to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy or by its authorised corporate representative has one vote, and, on a poll, one vote for every Ordinary Share of which he is a holder. All members who are entitled to receive notice under the Articles must be given notice of each general meeting. The Ordinary Shares are eligible for dividends, if recommended by the Board. On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act, having realised the Company's assets and discharged the Company's liabilities, divide amongst the Shareholders, <i>in specie</i> , the whole or any part of the assets of the Company, or vest the whole or any part of

	the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine.
Restrictions on transfer	<p>The Directors, Power Metals Canada and Power Metals have undertaken to the Company and the Placing Agent not to dispose of any interests in Ordinary Shares owned by them for a period of 12 months from Admission. Such undertakings are in respect of 20,676,479 Ordinary Shares in total, representing 31.48 per cent. of the Company's Issued Share Capital. Each has also undertaken for a further 12 months thereafter, to effect all sales, transfers and other disposals of their Ordinary Shares in such orderly manner as the Placing Agent may reasonably require to maintain an orderly market.</p> <p>Power Metals Canada is a subsidiary of Power Metals and, as such, may be deemed to be 'acting in concert'.</p> <p>All other issued Ordinary Shares are freely transferable, provided that, for shares in certificated form, the transfer is for a share which is fully paid up, is in favour of not more than four transferees, the Company has no lien over the shares in question, the transfer is in respect of only one class of share, it is duly stamped or shown to the Board to be exempt from stamp duty, the provisions in the Articles relating to registration of transfers have been complied with and it is delivered for registration to the registered office of the Company, accompanied by the certificate for the shares to which it relates. For shares in uncertificated form, the transfer must be permitted by the uncertificated securities rules.</p>
Admission	<p>Application will be made to:</p> <ol style="list-style-type: none"> i. The FCA for all of the Ordinary Shares to be admitted to the Standard Listing of the Official List of the FCA; and ii. The London Stock Exchange for all of the Ordinary Shares to be admitted to trading on its Main Market for listed securities.
Dividend policy	<p>The objective of the Directors is the achievement of substantial capital growth for the Company's shareholders. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future until mining activities have commenced or a sale of a project, but may consider declaring dividends, subject to sufficient distributable reserves being available.</p> <p>Any dividends paid will be to the extent only that the Company is able to do so in accordance with the Companies Act.</p>

Risks specific to the securities

Key information on the key risks that are specific to the Issuer	<p>The risks relating to the Issuer and the Industry include, but are not limited to, the following:</p> <ol style="list-style-type: none"> i. The Group is at a very early stage of commencing exploration activities on the licences that have been issued to it. There can be no guarantee or assurance that the Group will discover a commercially viable resource base on any of the property areas held by it. The Group has yet to commence detailed exploration activity and may not discover viable resources. ii. The Group has no operational workforce and will be reliant on third party providers and suppliers to provide the services and equipment required for the exploration activities.
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	<ul style="list-style-type: none"> iii. The Group is unlikely to generate revenues until it has made a commercially viable discovery. Exploration and development work is the Group's sole activity and requires substantial investment and no assurances can be given that the Group will be able to raise the funding required to develop exploration acreage. iv. Whilst the Group has sufficient financial resources to conduct its planned exploration activities, meet its committed licence obligations and cover its general operating costs and overheads for at least 18 months from the date of this Document, the Group may, in the longer term future, need additional financial resources in the event that it wishes to commercially exploit any mineral resource discovered as a result of its exploration activity, which could require the involvement of other parties or commercial partners. v. Exploration, mining and processing activities are dependent upon the grant, renewal, continuance or maintenance in force of appropriate permits, mining cell-claims, concessions, leases and regulatory consents, in particular the Group's mining cell-claims, and are valid only for a defined time period and are subject to limitations or other conditions related to minimal levels of activity. vi. If the Group fails to fulfil the specific terms of any of its mining licences or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations and financial condition. vii. Factors beyond the control of the Company may affect the marketability of metals discovered, if any.
Key information on the risks specific to the securities	<p>The risks relating to the Ordinary Shares include, but are not limited to, the following:</p> <ul style="list-style-type: none"> i. The price of the Ordinary Shares may fluctuate significantly, and investors could lose all or part of their investment. The market price for the Ordinary Shares could fluctuate significantly in response to many factors, including those unrelated to the trading performance of the Group, legislative changes and general economic, political or regulatory conditions and can be highly volatile. The Placing Price may not be indicative of prices that will prevail in the trading market and investors may not be able to resell the Ordinary Shares at or above the price they paid. ii. The Ordinary Shares have not previously been publicly traded. If an active trading market is not developed or maintained, the liquidity and trading price of the Ordinary Shares may be adversely affected. iii. There are no guarantees that the Company will pay dividends or as respects the level of any such dividends. iv. Substantial future issuances of Ordinary Shares could dilute Shareholders' shareholdings and adversely affect the market price of Ordinary Shares and make it more difficult for Shareholders to sell their Ordinary Shares at a time and price which they deem appropriate. v. Future sales of Ordinary Shares by Shareholders may depress the price of the Ordinary Shares and impair the Company's ability to raise capital through future issues of Ordinary Shares. <p>The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing.</p>

Where will the securities be traded.	Application will be made for the admission of the Ordinary Share Capital to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will be effective and unconditional dealings will commence on 29 July 2022.
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Key Information on the Offer of Securities to the Public and/or the Admission to Trading on A Regulated Market

	<p>Under what conditions and timetable can I invest in this security?</p> <p><i>General terms and conditions</i></p> <p><i>Expected timetable of the Placing</i></p> <table border="0"> <tr> <td>Publication of this Document</td> <td align="right">26 July 2022</td> </tr> <tr> <td>Latest time and date for placing commitments under the Placing</td> <td align="right">8.00 a.m. on 28 July 2022</td> </tr> <tr> <td>Admission and commencement of dealings in Ordinary Shares</td> <td align="right">8:00 a.m. on 29 July 2022</td> </tr> <tr> <td>CREST members' accounts credited in respect of Placing Shares and Subscription Shares</td> <td align="right">29 July 2022</td> </tr> <tr> <td>Share certificates despatched in respect of Placing Shares and Subscription Shares</td> <td align="right">by 1 August 2022</td> </tr> </table> <p><i>Details of admission to trading on a regulated market</i></p> <p>Application will be made for the Enlarged Share Capital to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8:00 a.m. on 29 July 2022.</p> <p><i>Plan for distribution</i></p> <p>The Placing Shares which are the subject of this Document will be offered exclusively to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and/or Relevant Persons. There will be no offer to the public of the Ordinary Shares and no intermediaries offer</p> <p><i>Amount and percentage of immediate dilution resulting from the offer</i></p> <p>Shareholdings immediately prior to Admission will be diluted by approximately 29% as a result of the implementation of the Placing, the Subscription and the Conversion.</p>	Publication of this Document	26 July 2022	Latest time and date for placing commitments under the Placing	8.00 a.m. on 28 July 2022	Admission and commencement of dealings in Ordinary Shares	8:00 a.m. on 29 July 2022	CREST members' accounts credited in respect of Placing Shares and Subscription Shares	29 July 2022	Share certificates despatched in respect of Placing Shares and Subscription Shares	by 1 August 2022
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Why is this prospectus being produced?

Reasons for the offer or for the admission to trading on a regulated market	The Company is conducting the Placing which, together with the Subscription, is to support and to fund ongoing exploration at the North Hemlo Property and its other projects in the Schrieber-Hemlo area, and to provide further working capital for the Company following Admission.
Use and estimated net amount of the proceeds	<p>The Company conditionally intends to raise £1,130,000 from the issue of Placing Shares and the Subscription Shares.</p> <p>After deducting outstanding costs and expenses incurred in connection with the Placing and the Subscription, of approximately £100,000, the Company expects to receive net proceeds from the Placing and the Subscription of £1,030,000 ("Net Proceeds").</p>

	<p>The Company intends to use its existing cash resources of £70,000 and the Net Proceeds to fund the following over an eighteen-month period:</p> <p>£300,000 Exploration Costs; £500,000 General & Administration; £100,000 Acquisition; and £200,000 Unallocated Working Capital.</p> <p>The majority of the £300,000 raised by the Company through the issue of the Convertible Loan Notes has been utilised to date towards its Work Programme Requirements.</p> <p>The Net Proceeds, alongside the existing cash resources (including the balance of the funds raised pursuant to the issue of the £300,000 Convertible Loan Notes), will be sufficient to meet the outstanding Work Programme Requirements.</p>
<p>Indication of whether the offer is subject to an underwriting agreement</p>	<p>The Placing is not being underwritten. The Placing Agents, as the Company's agents, have procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.</p>

PART II

RISK FACTORS

Any investment in the Ordinary Shares is subject to a number of risks. Before making any investment decision, prospective investors should carefully consider the factors and risks attaching to an investment in the Ordinary Shares, the Group's business, and the industry in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below. Prospective investors should note that the risks relating to the Company, the Group and its business, regulation, the Group's industry, the Placing, and the Ordinary Shares summarised in the Summary of this Prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares.

However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary of this Prospectus but also, among other things, the risks and uncertainties described below. The Directors consider the following risks to be material for prospective investors in the Company. However, the following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Ordinary Shares and should be used as guidance only. These risks and uncertainties are not the only ones facing the Group.

The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Group's business, financial condition, results of operations and prospects.

Additional risks and uncertainties not presently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse impact on its business, financial condition, results of operations and prospects. If any such risk should occur, the price of the Ordinary Shares may decline, and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this Prospectus and their personal circumstances.

Risks Relating to the Group and its Business

The Group is at a very early stage of commencing exploration activities on the licences that have been issued to it. Mineral exploration is, by its very nature, a speculative activity; accordingly there can be no guarantee or assurance that the Group will discover a commercially viable resource base on any of the property areas held by it.

The Group has yet to commence detailed exploration activity; the prospects of the discovery of commercially viable resources and reserves on the licence areas held by the Group are based on the judgment of the directors and historical data from the property areas and adjacent areas which are thought and anticipated to have similar geology.

The Group holds assets in Canada. The assets in Canada are over a group of properties located in the Schreiber-Hemlo-Abitibi mining camps. The assets are in relatively close proximity to each other. Given the proximity of the asset bases, which are yet to be comprehensively explored or tested, it is possible that, after expending significant sums on exploration and testing activity, all the properties may fail to result in the discovery of commercially viable reserves.

The Company has yet to conduct mineral resource/reserve modelling or estimations. There are no known mineral resources or reserves outlined at the North Hemlo Property.

The Group has no operational workforce and will be reliant on third party providers and suppliers to provide the services and equipment required for the exploration activities and there can be no assurance that such third parties will be able to provide such services in the time scale and at the cost anticipated by the Company.

The Group is an exploration company and will remain involved in the process of exploring and assessing its asset base for some time. The Group is unlikely to generate revenues until such time as it has made a commercially viable discovery. Given the early stage of the Group's exploration business and even if a potentially commercially recoverable reserve were to be discovered, there is a risk that the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material.

There are numerous uncertainties faced by the Group that are inherent in estimating quantities of reserves and cash flows to be derived therefrom, including many factors that are beyond the control of the Group. Estimation of mineral reserves and mineral resources (which cannot be measured in an exact manner) is a subjective process aimed at understanding the statistical probabilities of recovery.

As a holding company, the Company's business is operated through its subsidiaries. As a result, the Company's right to participate in any distribution of the assets of a subsidiary, upon its dissolution, winding-up, liquidation or reorganisation or otherwise, and the ability of investors to benefit indirectly from that distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that the Company may be a creditor of that subsidiary and its claims are recognised. Accordingly, the Ordinary Shares will be effectively subordinated to all existing and future liabilities of the Company and of the Company's subsidiaries and Shareholders should look only to the Company's assets.

Industry Risks

The Group's business may be affected by the general risks associated with all companies in the mining and exploration industry which could have a material impact on its future prospects, and which could cause actual results to differ materially from expectations. The exploration and mining industry is highly speculative and incurs greater risks than most other businesses and the areas in which the Group is interested may not contain commercially recoverable volumes of metals or any other minerals. Management of these risks, which often involves professional judgment, is the responsibility of the Board of Directors. The exploration and development of mining resources requires substantial investment and no assurances can be given that the Company will be able to raise the funding required to develop exploration acreage.

The mining sector involves extractive enterprises. These endeavours often make the sector a hazardous industry. The industry is highly regulated by health, national, provincial and regional safety and environmental laws. The Group's intended future operations may be subject to these kinds of governmental regulations in any region in which it operates. All operational activity is subject to general and specific regulations and restrictions governing mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.

Exploration, Development and Operating Risk

Resource exploration and development is a speculative business, characterised by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

Exploration and development work is the Group's sole business activity. This risk is accentuated where exploration activity is not carried on as an ancillary activity to a developed business producing operating cash flows from commercial quantities of saleable material from operational activity which can be used to mitigate this risk.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of

ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

In recent years, both metal prices and publicly traded securities prices have fluctuated widely.

Financing

The successful development and extraction of metals and minerals, either in respect of interests currently held or as yet unidentified interests, will require significant capital investment, the magnitude of which cannot be estimated at this time. Whilst the Group has sufficient financial resources to conduct its planned exploration activities, meet its committed licence obligations and cover its general operating costs and overheads for at least 18 months from the date of this Document, the Group may, in the longer term future, need additional financial resources in the event that it wishes to commercially exploit any mineral resource discovered as a result of its exploration activity which could require the involvement of other parties or commercial partners.

There can be no assurance that the Company will be successful in obtaining any further required funding necessary to conduct exploration on its exploration properties or to develop mineral resources on such properties. Failure to obtain additional financing on a timely basis could cause the Company to forfeit its interest in such properties. If additional financing is raised through the issuance of equity the interests of shareholders in the net assets of the Company may be diluted.

Title Risks

Exploration, mining and processing activities are dependent upon the grant, renewal, continuance or maintenance in force of appropriate permits, mining cell-claims, concessions, leases and regulatory consents, in particular the Group's mining cell-claims, and are valid only for a defined time period and are subject to limitations or other conditions related to minimal levels of activity.

If the Group fails to fulfil the specific terms of any of its mining licences or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations and financial condition.

Changes may occur in the political, fiscal and legal regimes of the regions within which the Group has interests which might significantly adversely affect the ownership or the economics of such interests. These include, inter alia, changes in exchange control regulations, expropriation or nationalisation of exploration and production rights, changes in government, international disputes, legislation (including contract enforceability) and regulatory systems, changes in taxation or customs polices, changing political conditions, exchange control regulations and international monetary fluctuations. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorisations nor that such exploration and mining authorisations will not be challenged or impugned by third parties.

Government Policy and Regulation

The Group's proposed activities will be subject to the relevant legislation and regulations of the legal jurisdiction under which the Group is operating. Such legislation and regulations cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. In addition, operations may be affected by government regulations with respect to production, price controls, export controls, environmental legislation, mine safety, income or mining taxes or expropriation of property. There can be no assurance that such laws and regulations will not have an adverse effect on any exploration or mining project which the Group might undertake. There can be no assurance that such laws and regulations will not have an adverse effect on any exploration or mining project which the Group might undertake.

The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Ontario's Mining Act (R.S.O. 1990, Chapter M. 14) is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation in the province. The purpose of the Act is to encourage prospecting, online mining claim registration and exploration for the development of mineral resources, in a manner consistent with the recognition and affirmation of existing Aboriginal and treaty rights in Section 35 of the Constitution Act, 1982. Exploration of the Licence Claims may be subject to risks stemming from relations with and claims by local community or native groups.

For exploration activities apart from prospecting, mapping and surface sampling, an exploration plan or permit must be obtained from the Ministry of Energy, Northern Development and Mines ("ENDM"). Claims can be renewed for further one-year periods upon the filing of annual assessment work at a total of \$400 spent per claim cell. Exploration activities are prohibited during the First Nations Traditional Moose Hunt in the fall (October/November). Aboriginal communities potentially affected by activities proposed in an exploration plan are notified by the ENDM and have an opportunity to provide feedback before the proposed activities can be carried out. Historically, no issues have been raised by nearby aboriginal communities. Processing periods are 50 days for a permit and 30 days for a plan.

Environmental Risk

Certain types of operations require the submission and approval of environmental impact assessments. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees.

There can be no assurance that all permits, licences, permissions and approvals that the Group may require for its activities will be obtainable on reasonable terms or on a timely basis.

The Group is required to comply with environmental laws and the terms and conditions of any environmental permits and the failure to comply with these laws and/or permits, or any other applicable laws or permits, by the Group or the sub-contractors that it engages, could result in fines and penalties, interruptions in operations or the need to install pollution control equipment that could be costly. The Group may be required to make additional expenditures, which could be significant, relating to environmental matters on an ongoing basis.

Directors and Key Management

The success of the Group is currently largely dependent on the performance of its Directors. There is no assurance the Group can maintain the services of its Directors or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Group and its prospects.

Certain of the Directors and officers of the Company also serve as directors and/or officers of, or have significant shareholdings in, other companies involved in natural resource exploration and development and consequently there exists the possibility for such Directors and officers to be in a position of conflict. In addition, some of the Directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these Directors and officers will be in direct competition with the Company.

Conflicts, if any, will be dealt with in accordance with the relevant provisions of applicable corporate and securities laws. Any decision made by any of such Directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the Directors is required to declare and refrain from voting on any matter in which such Director(s) may have a conflict of interest.

Under UK Company Law, the Directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Reliance on Past Performance

Historical facts, information gained from historic experience, present facts, circumstances and information, and assumptions from all or any of these are not a guide to the future. The Company's properties are in the exploration stage. The Company has no history of earnings and there are no known commercial quantities of mineral reserves on the Company's properties. There is also no guarantee of the Company's title to its properties. There can be no assurance that the Company will place its resource properties into production or generate revenue, operate profitably or provide a return on investment in the future. Growths, objectives, targets, plans and intentions referred to herein are no more than that and do not imply forecasts.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical facilities than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future. Consequently, the Company's revenue, operations and financial condition could be materially adversely affected.

Fluctuating Mineral Prices

Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of the Company. The principal factors, in addition to market speculation, include diminished demand if economic growth is not sustained; increases in supply resulting from the discovery and the development of new sources of metals; reduced supply due to exhaustion of ore reserves or declining average grades; and supply interruptions due to changes in government policies, international trade disputes or labour action. The effect of these factors on the Company's operations cannot be predicted.

Insurance Cover

Although the Group believes that it maintains appropriate insurance with respect to its operations in accordance with international exploration and mining practice, in certain circumstances this insurance may not provide adequate cover. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the operations and financial position of the Group. Moreover, there can be no assurance that the Group will be able to maintain adequate insurance in the future at rates that it considers reasonable. The Company and its assets may become subject to uninsurable risks.

Catastrophic Events

The Group's operations could be significantly adversely affected by COVID-19, which was declared a pandemic by the World Health Organization on 11 March 2020 and the impact the pandemic may have on exploration and drilling plans cannot be predicted. In addition, this widespread health crisis has adversely affected the economies and financial markets of many countries, resulting in an economic and financial downturn that could impact the Group's ability to finance its operations.

The transmission of COVID-19 and efforts to contain its spread have recently resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and customer activity and demand, service cancellations, reductions and other changes, and quarantines, as well as considerable general concern and uncertainty. Depending on the duration and severity of the current COVID-19 pandemic, it may have the effect of heightening many of the other risks described in our other disclosures above, such as risks including our ability to obtain regulatory approvals and ongoing restrictions on our employees and contractors (or those of our partners) from accessing our/their sites and offices for a significant period of time.

Risks Relating to the Ordinary Shares:

The proposed Standard Listing of the Ordinary Shares will afford Investors a lower level of regulatory protection than a Premium Listing.

Application will be made for the Ordinary Shares to be admitted to a standard listing on the Official List. Whilst the Directors intend to adhere to the higher standards of corporate governance imposed by the regulations governing a premium listing, a standard listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a premium listing, which is subject to additional obligations under the Listing Rules. Further details regarding the differences in the protections afforded by a premium listing as against a standard listing are set out in “Consequences of a Standard Listing” on page •.

Market Volatility and Lack of Liquidity

It should be noted that shares of exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Europe, the UK and globally, and market perceptions of the relative attractiveness of particular industries.

The Company’s share price is also likely to be affected by short-term changes in metal prices or in the Company’s financial condition or results of exploration. Other factors unrelated to the Company’s performance that may have an effect on the price of the Company’s Shares include the following:

- the limited trading volume and general market interest in the Company’s shares may affect an investor’s ability to trade the Company’s Shares;
- the relatively small size of the publicly held shares will limit the ability of some institutions to invest in the Company’s securities;
- a substantial decline in the Company’s share price that persists for a significant period of time could cause its securities to be delisted from any stock exchange upon which they are listed, further reducing market liquidity; and
- the extent of analytical coverage, if any, available to investors concerning the Company’s business may be limited if investment banks with research capabilities do not follow its securities.

As a result of any of these factors, the market price of the Company’s Shares at any given point in time may not accurately reflect the Company’s long-term value.

Prior to Admission, there has been no liquid market for the Ordinary Shares. Admission to the Main Market of the London Stock Exchange should not be taken as implying that a liquid market for the Ordinary Shares will either develop or be sustained following Admission. The liquidity of a securities market is often a function of the volume of the underlying Ordinary Shares that are publicly held by unrelated parties.

If a liquid trading market for the Ordinary Shares does not develop or is not sustained, the price of the Ordinary Shares may become more volatile, and it may be more difficult to complete a buy or sell order for such Ordinary Shares.

Exercise of the convertible instruments in issue will dilute Shareholders’ interests

The Company has issued convertible interests comprising the Convertible Loan Notes and the Warrants. The Convertible Loan Notes will convert to Ordinary Shares prior to Admission resulting in the issue of 3,428,571 new Ordinary Shares.

In the event that **all** of the Warrants are exercised immediately following Admission, 23,550,381 new Ordinary Shares would be issued and the combined dilutive effect would result in an overall dilution of 35.8% of the Ordinary Share capital at Admission.

Further Issues of Ordinary Shares may result in Immediate Dilution of Existing Shareholders and may impact the price of Ordinary Shares

The Company may decide to issue additional Ordinary Shares in the future in subsequent public offerings or private placements to fund expansion and development. If additional funds are raised through the issuance of new equity of the Company, other than on a pro rata basis to existing Shareholders, the percentage ownership of Shareholders may be reduced. The issue of additional Ordinary Shares by the Company, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price. There is no guarantee that market conditions prevailing at the relevant time will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at a price which is equal to the then market price(s) for Ordinary Shares on the Main Market of the London Stock Exchange.

Financial Risk Management

The financial assets of the Group comprise cash and cash equivalents, which give risk to credit risks on the amounts due from counterparties. The Company controls and monitors this exposure by ensuring that all deposits and financial instruments are held with reputable and financially secure institutions that have a credit rating of at least BBB-.

The Group will incur exploration costs in Canadian Dollars but it has raised capital in £GBP Sterling. Fluctuations in exchange rates of the Canadian dollar against £GBP Sterling may materially affect the Group's translated results of operations. If deemed appropriate the board will hedge against Canadian \$/£GBP Sterling exchange rate movements by using a Canadian \$ bank account or forward options on larger known events.

Changes to Listing Rules

The FCA released the results of their consultation, CP 21/21, to reform the current Listing Rules on 2 December 2021 in their policy statement PS 21/22. This included increasing the minimum market capitalisation threshold for the standard listing segment to £30 million. The Company does not envisage being able to achieve a minimum market capitalisation of £30 million on Admission. The Company will be able to take advantage of the transitional provision included by the FCA, which allows a Company that made a complete submission to the FCA for admission prior to 3 December 2021 to continue with admission on the lower minimum market capitalisation of £700,000 as long as it does so within 18 months; as is the intention of the Company. The Company has no plans to complete a reverse takeover, but should it decide to do so, it will need to meet the new minimum market capitalisation of £30 million on re-admission following a reverse takeover. If this threshold is not met, it will not be re-admitted to the Standard List.

PART III**EXPECTED TIMETABLE FOR THE PLACING AND ADMISSION**

Results of Placing announced	29 July 2022
Publication of Prospectus	26 July 2022
Conditional dealings in Ordinary Shares commence on the London Stock Exchange	29 July 2022
Admission becomes effective and unconditional dealings in Ordinary Shares commence on the London Stock Exchange	8.00 a.m. on 29 July 2022
Expected date for CREST accounts to be credited (where applicable)	29 July 2022
Dispatch of definitive share certificates (where applicable)	1 August 2022

All references to a time of day are to London time. Each of the times and dates in the above timetable is indicative only and subject to change. In the event of any change to the timetable set out above, details of the new times and dates will be announced through a Regulatory Information Service.

PART IV**PLACING STATISTICS**

Placing Price per Ordinary Share	£0.10
Number of Ordinary Shares in issue immediately prior to Admission	50,943,484
Number of Placing Shares being issued under the Placing	6,470,000
Number of Subscription Shares being issued under the Subscription	4,830,000
Number of Conversion Shares being issued under the Conversion	3,428,571
Number of unexercised Warrants at Admission	23,550,381
Percentage of Enlarged Issued Share Capital represented by Placing Shares	9.85 per cent.
Percentage of Enlarged Issued Share Capital represented by Subscription Shares	7.35%
Percentage of Enlarged Issued Share Capital represented by Conversion Shares	5.2%
Gross proceeds of the Placing and the Subscription	£1,130,000.00
Estimated net proceeds of the Placing and the Subscription receivable by the Company	£1,030,000.00
Market capitalisation of the Company at the Placing Price at Admission*	£6,567,205

* The Market Capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price will equal or exceed the Placing Price.

Dealing Codes:

Issuer:	First Class Metals PLC
Description:	ORD GBP0.001
SEDOL:	BPJGTF1
ISIN:	GB00BPJGTF16
OPOL	XLON
CFICODE2015:	ESVUFR
FISN:	FIRT CLAS/PAR VTG FPD 0.001

PART V

DIRECTORS, OFFICERS AND ADVISERS

Directors	Marc Sale James Knowles Ayub Bodi
Company Secretary	Danesh Varma
Proposed Directors	Danesh Varma (proposed) Marc Bamber (proposed)
Registered Office	Suite 16 Freckleton Street Business Centre Freckleton Street Blackburn BB2 2AL
Placing Agents/Broker	First Equity Limited Salisbury House London Wall London EC2M 5QQ
Reporting Accountants	Aventus Hygeia Building 66-68 College Road Harrow Middlesex HA1 1BE
Auditors	KNAV Limited Hygeia Building 6-68 College Road Harrow Middlesex HA1 1BE
Corporate Lawyers to the Company	OBH Partners 17 Pembroke Street Upper Dublin2 D02 AT22 Ireland
Lawyers to the Company as to English law	St. John Legal Winchester House 19 Bedford Row London WC1R 4EB
Lawyers to the Company as to Canadian Law	Peter McVicar 18 King Street East Suite 902 Toronto Ontario M5C 1C4 Canada

**Lawyers to the Placing
Agents/Broker**

DMH Stallard LLP
6 New Street Square
New Fetter Lane
London
EC4A 3BF

Competent Person

ACA Howe International Limited
Wingbury Courtyard Business Village
Upper Wingbury Farm
Wingrave, Aylesbury
HP22 4LW

Registrars

Share Registrars Limited
Molex House
Millenium Centre
Farnham
Surrey
GU9 7XX

Company Website

www.firstclassmetalsplc.com

PART VI

PRESENTATION OF INFORMATION

Notice to Prospective Investors

Interpretation

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in Part XVII (*Definitions*).

References to the singular in this Prospectus shall include the plural and *vice versa*, where the text requires. Any references to time in this Prospectus are to London times, unless otherwise stated.

Presentation of financial information

All future financial information for the Company is intended to be prepared in accordance with IFRS as adopted by the UK and, unless otherwise indicated, the financial information in this Prospectus has been prepared in accordance with IFRS, as adopted by the UK.

Part XII – (*Historical Financial Information*) of this document incorporates by reference selected financial information extracted without material adjustment from the audited historical financial information on the Company for the initial period ended 31 December 2021.

The historical financial information in this Prospectus has been prepared in accordance with the requirements of the Prospectus Directive Regulations. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time, the terms of the Placing and the financial information in this Prospectus.

Market, economic and industry data

Where third party information has been used in this Prospectus, the source of such information has been identified.

The Group confirms that all such data contained in this Prospectus has been accurately reproduced and, so far as the Group is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Roundings

Certain data in this Prospectus, including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Currency presentation

All references in this Prospectus to “sterling”, “pounds sterling”, “GBP”, “£,” or “pence” are to the lawful currency of the United Kingdom. All references in this Prospectus to “Canadian dollars,” CAD, or “\$” are to the lawful currency of Canada. The Group prepares its financial statements in pounds sterling.

Information regarding forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “projects”, “anticipates”, “prepares”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of

places throughout this Prospectus and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, prospects, growth, strategies and the industry in which it operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial position, and the development of the markets and the industries in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the results of operations, financial position and the development of the markets and the industries in which the Group operates are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Prospectus speak only as of their respective dates, reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations and growth strategy. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or applicable law, the Group explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in the Group's expectations or to reflect events or circumstances after the date of this Prospectus.

No incorporation of website information

The contents of the Company's websites and any other websites referred to in this Prospectus do not form part of this Prospectus.

PART VII

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for standard listings. The application has been made under the transitional provisions provided by FCA Policy Statement PS21/22 as the expected aggregate market value of the Enlarged Issued Share Capital on Admission will be less than the minimum of £30 million prescribed by rule 2.2.7 of the Listing Rules. For the avoidance of doubt, the transitional provision that this application has been under states that applicants who made an application to the FCA prior to 4pm on 2 December 2021 will be allowed to apply for listing based on the minimum market capitalisation rule of £700,000 which was in place at the time, provided that Admission occurs by no later than 2 June 2023.

While the Company has a standard listing, it is not required to comply with the provisions of, among other things:

- Chapter 7 of the Listing Rules, to the extent that they refer to the Premium Listing Principles;
- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not appointed and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules containing provisions relating to transactions, including, *inter alia*, requirements relating to further issues of shares, the ability to issue shares at a discount in excess of 10 per cent. of the market value, notifications and contents of financial information;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares;
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders; and
- the UK Corporate Governance Code (which the Company intends to adhere to, notwithstanding it not being required to do so).

The Company is seeking admission to the standard segment of the Official List because the Company does not have a sufficient financial track record to satisfy the criteria for admission to the premium segment set out under LR 6 of the Listing Rules. It is the current intention of the Directors that the Company will consider making an application for a listing on the premium segment of the Official List when it is able to meet the full criteria set out under LR 6. If the Company were to move to a premium listing in the future, the various Listing Rules highlighted above as rules with which the Company is not required to comply would become mandatory and the Company would comply with the continuing obligations contained within the Listing Rules (and the Disclosure and Transparency Rules) in the same manner as any other company with a premium listing. Furthermore, the Company would be required under the Listing Rules to explain in its annual report and accounts how it has applied the UK Corporate Governance Code throughout that financial year.

PART VIII

INFORMATION ON THE GROUP

i. **Background:**

The Company was incorporated on 26th January 2021 to focus on metal exploration. The Company has to date sought opportunities in base, precious and energy metals focussed in North America. Since the initial acquisition of claims on the Wabikoba Property, as detailed below, the Company has extended the coverage of its Licence Claims by acquiring and staking in the wider Schreiber-Hemlo area, as described in more detail below, which now comprise 7 blocks of mineral claims with 861 individual Licence Claims covering 184.7km². The target block known as the “North Hemlo Property”, is the Group’s key area of focus.

The North Hemlo Property is located northeast of Lake Superior in Northeastern Canada. It is located approximately 20km northeast of the Hemlo Gold Mine and comprises 427 Licence Claims.

ii. **Licences and acquisition of Licence Claims:**

On 18th February 2021 the Company’s subsidiary, First Class Metals Canada completed its first acquisition of 15 Licence Claims in relation to a prospective gold and metals property, known as the “Wabikoba Property”, located in North Hemlo. Further information in relation to the acquisition agreement in respect of these Licence Claims is set out at section 11 of Part XVI – (*Additional Information*) of this Document.

Thereafter, the Group entered into a number of further purchase agreements with various parties details of which are set out at section 11 of Part XVI – (*Additional Information*) of this Document pursuant to which it acquired an additional 522 Licence Claims in respect of land located in the Hemlo Mining Camp, in North Hemlo.

An agreement was signed on 6th September 2021 pursuant to which the Group acquired an interest in 266 Licence Claims from Power Metals Canada, (the “**Power Metals Agreement**”). Power Metals Canada had truncated the Pezim I, Pezim II and Wabikoba blocks and subsequently connected these properties into a single contiguous block. The consideration for these Licence Claims of £1,000,002 was satisfied by the allotment of 333,334 Ordinary Shares to Power Metals Canada. Pursuant to the terms of the Power Metals Agreement, Power Metals and Power Metals Canada have agreed that they will not seek to acquire any new claims within 25km of the boundaries of the properties which are the subject of the 266 Licence Claims acquired.

Power Metals is an AIM listed metals exploration company which finances and manages global resource projects and is seeking large scale metal discoveries. It is, together with its subsidiary, Power Metals Canada, a major shareholder in the Company.

The notes to editors on Power Metals most recent Regulatory News Service issued on 19 July 2022 state that:

“[Power Metals] has a principal focus on opportunities offering district scale potential across a global portfolio including precious, base and strategic metal exploration in North America, Africa and Australia.

[Power Metals] Project interests range from early-stage greenfield exploration to later-stage prospects currently subject to drill programmes.

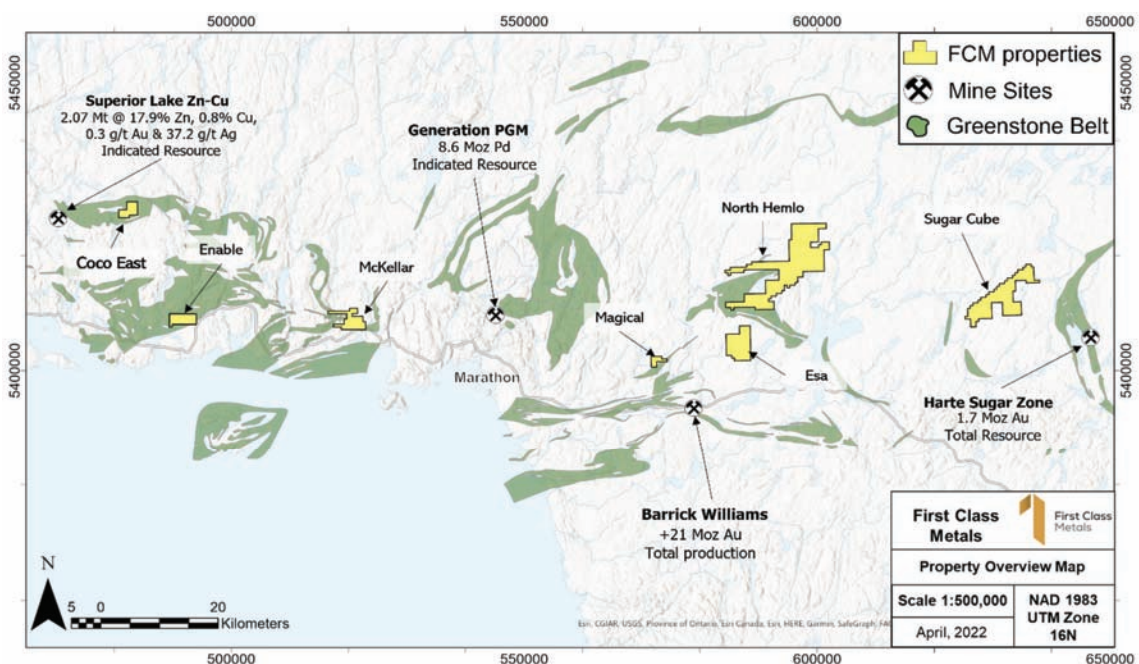
[Power Metals] will develop projects internally or through strategic joint ventures until a project becomes ready for disposal through outright sale or separate listing on a recognised stock exchange thereby crystallising the value generated from our internal exploration and development work.

Value generated through disposals will be deployed [by Power Metals] internally to drive [its] growth or may be returned to [its] shareholders through share buy backs, dividends or in-specie distributions of assets”.

When a Licence Claim is granted, the holder must, for a period of 24 months meet a minimum expenditure requirement of CAD\$400 to maintain that Licence Claim (the “**Initial Period Expenditure**”). Subsequently, the minimum annual expenditure requirement is CAD\$400 per Licence Claim to maintain that Licence Claim.

Including the Licence Claims which the Group owns as a result of the acquisitions detailed above, the Group is now the owner of the following Licence Claims all of which are up to date in respect of which and all minimal expenditure requirements have been met, or will be met when they become due:

<i>Area (as more particularly detailed in the maps below)</i>	<i>Number of Claims</i>	<i>Claim Types</i>	<i>Minimum Annual Expenditure after meeting Initial Period Expenditure (CAD\$)</i>
North Hemlo	427	Single Cell Mining Claims	170,800
Sugar Cube	205	Single Cell Mining Claims	82,000
Esa	86	1 Multi-cell Mining Claim 85 Single Cell Mining Claims	38,800
McKellar	58	9 Boundary Cell Mining Claims 49 Single Cell Mining Claims	21,400
Magical	14	Single Cell Mining Claims	5,600
Enable	41	Single Cell Mining Claims	16,400
Coco East	30	Single Cell Mining Claims	12,000



Detailed geographical information in respect of each of the Licenced Claims is set out in the Competent Persons Report at Part XVIII of this Document at section 1.5 (*Geological Setting And Mineralisation*).

Additional information in respect of the expiration of the Group's various Licence Claims is set out below:

<i>PROPERTY</i>	<i>NUMBER OF CLAIMS</i>	<i>EXPIRY</i>
North Hemlo	14	3/6/2022
	27	24/7/2022
	42	3/11/2022
	21	16/11/2022
	29	3/12/2022
	55	12/12/2022
	10	14/12/2022
	22	21/01/2023
	32	30/01/2023
	35	5/2/2023
	23	7/2/2023
	34	15/2/2023
	65	2/3/2023
	14	23/9/2023
	4	27/1/2024
Total	427	

<i>PROPERTY</i>	<i>NUMBER OF CLAIMS</i>	<i>EXPIRY</i>
McKellar	51	7/6/2022
	4	4/2/2023
	3	5/2/2023
Total	58	

<i>PROPERTY</i>	<i>NUMBER OF CLAIMS</i>	<i>EXPIRY</i>
Coco East	30	20/8/2022
Enable	40	25/7/2022
Magical	14	22/7/2022
ESA	86	3/11/2022

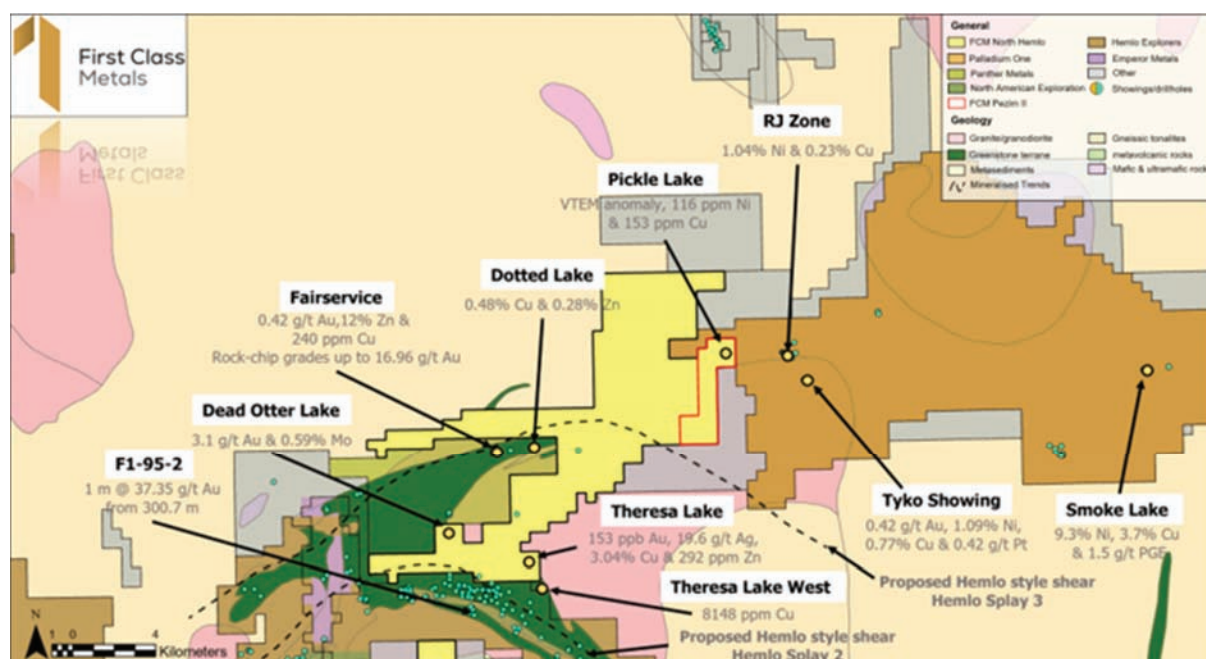
<i>PROPERTY</i>	<i>NUMBER OF CLAIMS</i>	<i>EXPIRY</i>
Sugar Cube	137	12/3/2023
	40	12/4/2023
	28	21/5/2023
Total	205	

iii. Tyko Option

On the 2nd July 2021 the Company entered into an option agreement with Tyko Resources Inc. ("**Tyko**") ("**Tyko Option Agreement**"), a wholly owned subsidiary of Palladium One Mining Inc, (TSXV: PDM), pursuant to which Tyko committed to a three year work program during which it is required to incur up to CAD\$325,000 in exploration expenses in exchange for its right to earn up to an 80% interest in 33 Licence Claims in the North Eastern corner of the North Hemlo Property (the "**Pickle Lake Property**"). The Company is and will remain operator of the Pickle Lake Property until the expenditure by Tyko Resources Inc exceeds 50% of this total commitment. Thereafter, Tyko will become the operator of the Pickle Lake Property. More detail on the Tyko Option Agreement is included at section 11 of Part XVI – *Additional Information* of this Document.

Pursuant to the terms of the Tyko Option Agreement, the Company could ultimately reach a point whereby it receives a 1% NSR, which can be bought for CAD \$1,000,000 payable in shares or cash,

should Tyko's interest in the Pickle Lake Property fall below 10%. Until then, the Licence Claims which are the subject of the Option Agreement attract a 2% NSR and FCM and First Class Metals Canada Inc. may purchase 50% of the 2% NSR anytime by making cash payment of CAD \$500,000.



iv. Net Smelter Royalties:

The Licence Claims which were acquired by the Group, as detailed above, are subject to net smelter royalties which have been retained by the sellers of the Licence Claims in each case. A brief summary of the net smelter royalties is set out below:

- 4.1 The Company and First Class Metals Canada entered into purchase agreements with James Knowles and Ayub Bodi, both directors of the Company, on various claim blocks within the North Hemlo Property. Pursuant to these agreements, James Knowles and Ayub Bodi retain a 2% NSR. The Company and First Class Metals Canada may purchase 50% of the 2% NSR at anytime by making an aggregate cash payment of CAD \$500,000 to James Knowles and Ayub Bodi;
- 4.2 As part of the Power Metals Agreement, the Company assumed the underlying 2% NSR arrangement with the original vendors to Power Metals Canada. The Company may purchase 50% of the 2% NSR anytime by making a cash payment of CAD \$500,000.

More detail on the above agreements, the NSR's and the Group's options to buy them out are detailed at section 11 of Part XVI – *Additional Information* of this Document.

v. History of the Activity in respect of the Licence Claims:

Early stage prospecting as well as an historical and modern data compilation program has been conducted across all the properties to which the Licenced Claims relate, with the focus of extracting all available historical data to highlight specific targets. Three parallel stacked trends of potential mineralisation have been identified north of the Barrick Hemlo gold trend. These trends span across the North Hemlo Property and will form the base for future exploration campaigns.

A more detailed history of the Licenced Claims including surveying, geochemical analysis, commissioning of drillholes and mapping exercises undertaken prior to the Group's ownership of the Licenced Claims is set out in the Competent Persons Report set out at Part XVIII of this Document.

In early November 2021, Palladium One Mining Inc. announced the results of an airborne VTEM survey that included the Pickle Lake Property. The VTEM highlighted a significant multi-line anomaly with moderate conductors over a 600m length. This anomaly falls within the boundary of the Pickle Lake Property and will form a priority target for further exploration

A soil sampling and prospecting campaign was conducted by Palladium One Inc on the Pickle Lake Property in August 2021. See sections 9 and 12 of the Competent Person's Report for work completed and results.

An exploration permit request to the Ontario Ministry of Mines was submitted by First Class Metals Canada on the 4th September 2021 proposing to carry out drilling, ground-geophysics and trenching activities on the Pickle Lake Property and was subsequently granted on 16 May 2022.

vi. **Stated Objectives and Strategy:**

The Group was formed for the purpose of acquiring exploration assets with potential for gold and base/battery metals in primary jurisdictions that it would then look to develop and expand. The Group focused primarily on opportunities in the mining sector within the Canadian geographic region.

The primary objective of the Group is to generate value for Shareholders, which the Company will seek initially to achieve through the proving of a Mineral Resource Estimate from multiple prospects within the 184.7km² of claims held and through further acquisitions, which the Board hope to pursue in the short term.

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration, and development of natural resource properties. Currently, the Company is engaged in the business of mineral exploration in Ontario.

The Group's objective is to locate and develop economic precious and base metals properties of merit in the regions in which it currently holds Licence Claims. This will be assisted by the carrying out of exploration works on the property areas over which the Company holds Licenced Claims as well as any new areas over which the Group acquires Licence Claims.

The Group currently intends to focus on the North Hemlo Property targeting both identified geochemical anomalies and prospective geology identified from historic data compilation and therefore developing prospects on favourable structures conducive to mineralisation and areas where no exploration has historically taken place. The North Hemlo Property consists of the Licence Claims set out in the table below and more specifically is made up of the Pezim I, Pezim II, Hemlo and Wabikoba areas (which are also detailed further below).

The Group has significant experience within its board of directors who have had experience developing and managing similar early-stage exploration projects in Canada and across other global jurisdictions. To assist the Board in specific competencies, Letters of Engagement have been signed with the following respected service providers.

i. **Emerald Geological Services Inc.**

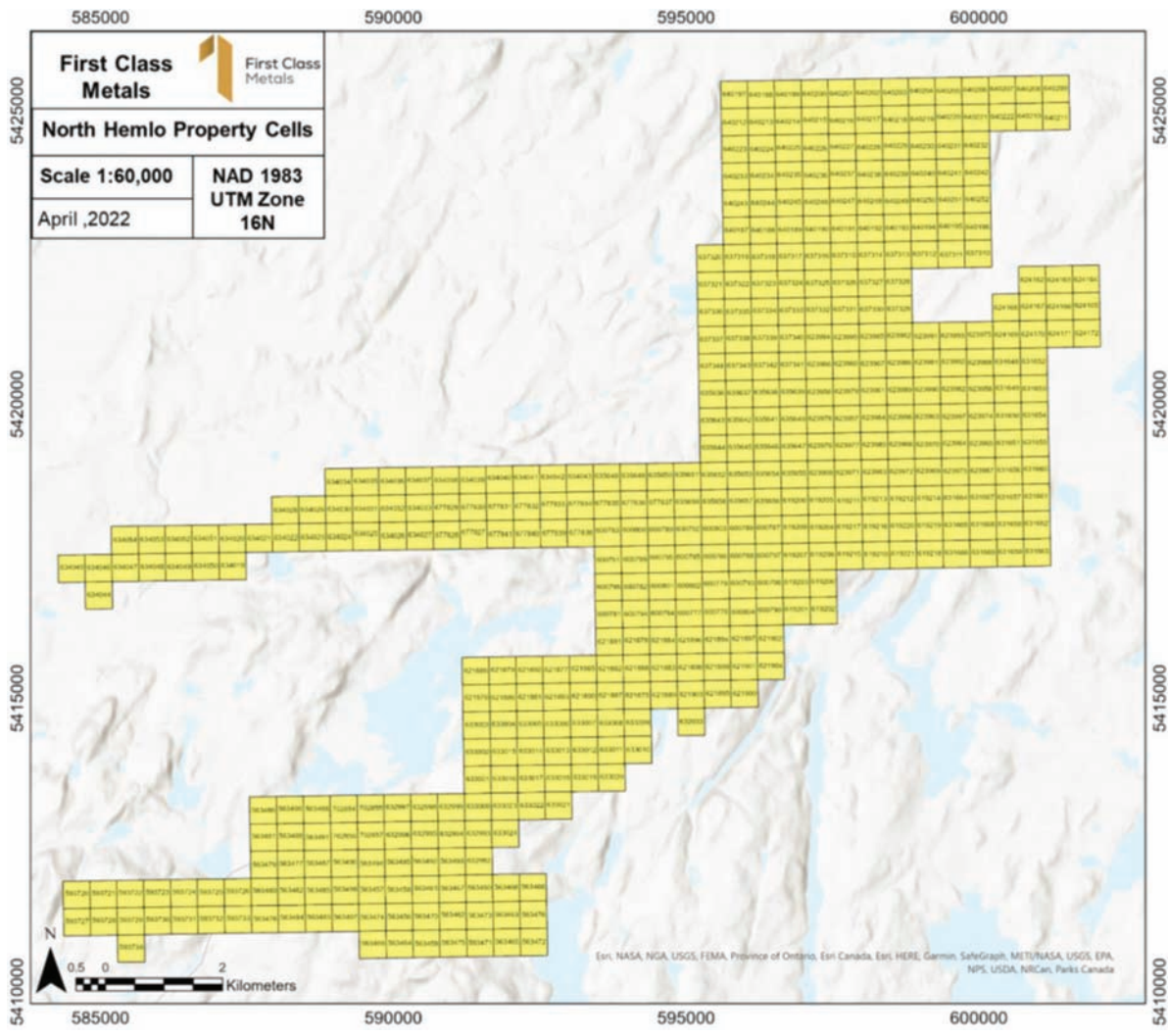
Contract geologist/exploration company with over eighty years combined geological experience covering all facets of mineral exploration. Emerald Geological holds a track record of managing grassroots to advanced stage projects whilst utilising a wide range of exploration techniques and methods.

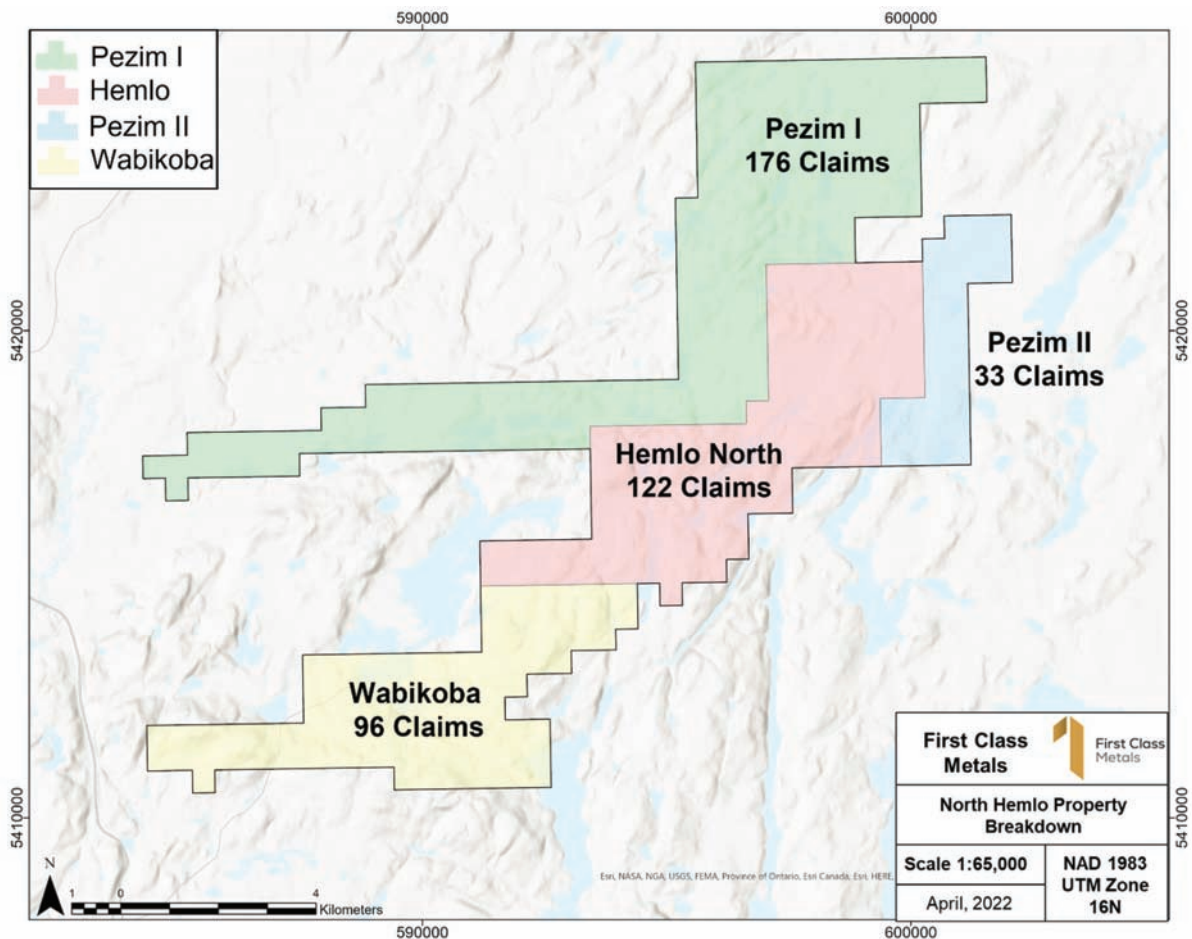
ii. **Silverfoam Consulting Inc.**

First Nations liaison consultancy who provide a conduit and guidance between the company and the First Nations peoples who are living within the communities that 'FCM' are operating.

iii. **Salo Geoscience Services.**

Claims and Land Management advisory, providing the technical knowledge of the MLAS system and all reporting issues the Group will need in order to meet the requirements of the Ontario Ministry of Mines in respect of claims management, assessment report filing, permit filing and general communication.





iv. **North Hemlo Licence Claim Details:**

The claim details for the 427 Licence Claims in the North Hemlo Property are as follows:

- i. Claim types: 427 Single Cell Mining Claims.
- ii. Area (km²): 90.4 km².
 - i. Annual claim fee: \$85,400 (2 year commitment).
 - ii. Obligations to retain claims: Minimum expenditure of CAD \$400 per claim (total of CAD \$170,800). Assessment reports must be submitted to the Ontario Geological Survey on completion of work programs on the property.
 - iii. Surface rights: The Group is not aware of any surface right interests that exist in the North Hemlo Property.
 - iv. Legal access: There are no restrictions on legal access to the North Hemlo Property.
 - v. Permits required to conduct work: First Class Metals Canada has the right to conduct early-stage prospecting in the North Hemlo Property. Additional permits will be required for the programme outlined in Section 20 of the Competent Persons Report set out at Part XVIII of this Document.
 - vi. Environmental liabilities: No environmental liabilities exist in the North Hemlo Property.

The Board believes that a staged exploration approach is recommended, to follow up on historical anomalies. An initial program should include ground geophysical surveying, data compilation, geological mapping and geochemical sampling. During Phase 1, it is proposed that a ground geophysical surveying program be completed that includes additional IP surveying, along with magnetic and gravity surveys, to further identify and define targets for future drill testing.

Subject to receipt of the Net Proceeds in full, the Group intends to carry out:

- comprehensive compilation and validation of historical data, re-processing, including line by line inversions, along with geological mapping, rock sampling and soil sampling;
- geological mapping with an emphasis on mapping structural zones, alteration, and lithology, with the results of the mapping used to prioritize rock, soil and ground geophysical surveys over geologically prospective targets; and
- soil sampling including Mobile Metal Ion (MMI) surveys or Ionic Leach geochemistry in areas of the Properties covered by thick overburden.

The Board believes that the above process will lead to identifying drilling targets for a limited initial drilling campaign.

Grassroots exploration requires specific skills sets and the Group intends to ensure that appropriate expertise is obtained through experienced contractors/consultants. Due to the risky nature of grassroots exploration, the Group intends to ensure optionality by targeting a wide range of mineral/metal targets and geological models with the aim of generating priority targets for more detailed evaluation. Whilst the short-term objective is to consolidate the database and generate targets for further field-based evaluation, the Board expects that the medium to long term objective remains to define a mineral resource.

It is proposed that the exploration undertaken by the Group will rely on standard methodologies with an emphasis on reconnaissance and detailed geological mapping in association with rock chip sampling or gathering of other geochemical information as the situation deems appropriate. It is intended that ground based or airborne geophysical surveys will also be undertaken and, where appropriate, systematic field exploration, which the Company anticipates will lead ultimately to a drilling campaign.

The overall strategy to be adopted by the Group will be defined primarily by the budget available to the Group. The Board believes that the Net Proceeds will be sufficient to complete the proposed exploration programme over an eighteen-month period and to deliver results through a meaningful and thorough exploration campaign appropriate for the project areas the exploration focusses upon.

PART IX

INDUSTRY OVERVIEW

Industry and Commodity Overview

The following regarding gold and nickel has been provided by the Company for information purposes only. The details have been compiled from various public and private sources. The industry information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Overview of the Gold Market

i. *Brief History*

Gold has been used since time immemorial as an inherent store of value and as a means of exchange having wide global acceptance. It is a highly liquid asset which offers protection against market fluctuations. Over the course of time, it has kept up with inflation and its purchasing power has increased while most currencies, including the U.S. Dollar, has lost its purchasing power. It has been outperforming most other asset classes over the last 20 years¹.

Gold has always been directly correlated with money. In the pre-modern and modern era this was formalised with the adoption of the gold standard and more recently the Bretton-Woods system. Although these have been replaced with the prevailing fiat currency system, gold still holds substantial value due to its consistent market demand and easy convertibility into fiat currency².

In the last decade, gold has shored up its intrinsic value as an effective investment mechanism to hedge against negative market conditions, as was evident post the 2009 global financial crisis and the current market conditions arising out of the COVID-19 pandemic³.

ii. *Global Production and Supply*

At best estimates, approximately 197,756 tonnes of gold have been mined throughout history, with 2/3 of which having been mined since 1950. In recent years, an average of 2500–3000 tonnes of gold has been mined yearly⁴.

The gold market is supplied through two major sources: mined gold and recycled gold. While mined gold accounts for up to 75% of the market demand, it has not been able to meet market demand. The remainder is made up from recycling existing gold already in circulation, typically by refining and re-selling gold used as jewellery⁵.

Gold is mined on every continent except Antarctica. China, Russia and Australia are the largest producers of gold globally⁶. In H1 2021 the total gold supplied was 2,308 tonnes, a year-on-year (y-o-y) increase of 4%. The total mine production in the same period was 1,783 tonnes a total y-o-y increase of 9%. H1 2021 saw the largest gold production on record. On the other hand, the supply from recycled gold fell 5% to 546 tonnes⁷.

The most significant factor which enabled an increase in y-o-y mine production was the return to near normalcy in production related factors which was handicapped as a result of the COVID-19 pandemic. It is also to be noted that production levels have increased slightly from pre-COVID levels. This is due to an increase in output from the Grasberg copper-gold operations in Indonesia and Oyui-Tolgoi in Mongolia and a ramp up in operations in North American mines⁸.

1 Source: <https://www.gold.org/about-gold/history-gold>, last visited on: January 17, 2022.

2 Source: <https://www.gold.org/about-gold/history-of-gold/bretton-woods-system> and <https://www.gold.org/about-gold/history-of-gold/the-gold-standard>, last visited on: January 17, 2022.

3 Opinion extrapolated based on facts from various sources.

4 Source: <https://www.gold.org/about-gold/gold-supply/gold-mining/how-much-gold>, last visited on: January 17, 2022.

5 Source: <https://www.gold.org/about-gold/gold-supply/gold-mining/how-much-gold>, last visited on: January 17, 2022.

6 www.gold.org/goldhub/data/historical-mine-production.

7 Source: <https://www.gold.org/about-gold/gold-supply/gold-mining/how-much-gold>, last visited on: January 17, 2022.

8 See footnote 7.

In this period, Mexico saw the largest increase in y-o-y production at 67%. Canada reported a y-o-y increase of 57%. Peru saw a y-o-y increase of 50% in production almost wholly attributable to a recovery from the pandemic. Additionally, South Africa bounced back from its weakest production in 50 years and saw a y-o-y increase of 46%⁹.

On the other hand, certain major producers saw a noticeable decline in production levels. Australia saw a 3% y-o-y decline in production levels due to lower grade levels in certain mines. China saw a 5% y-o-y decline in production due to safety related stoppages in the Shandong Province. Kyrgyzstan and Egypt also saw a 21% and 25% y-o-y decline in gold production levels¹⁰.

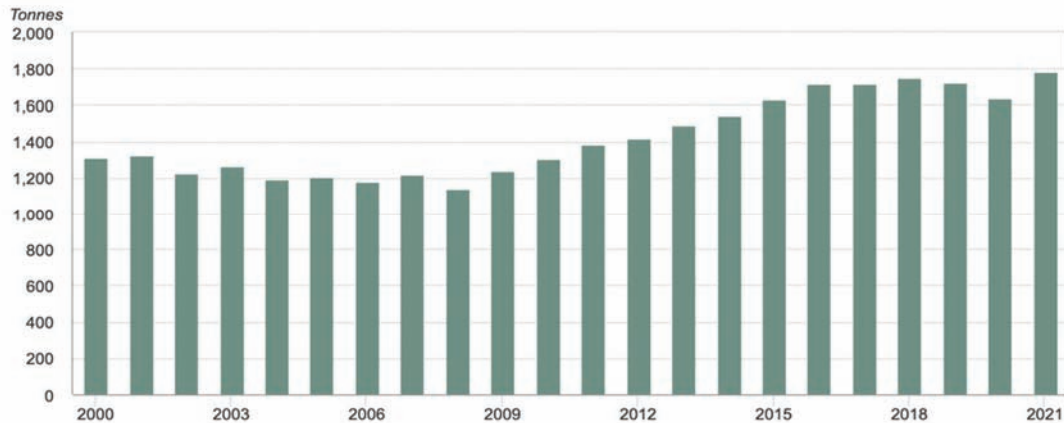


Chart: H1 gold production in tonnes

Source: World Gold Council, Gold.org

Despite an overall decrease in recycled gold supply in H1 2021, recycled gold supply saw a 3% quarterly increase alongside a 1% increase in the average gold price from Q1 to Q2 2021. While the increase in recycled gold has a direct relation to increase in gold price, it is likely that it will take a substantial increase in gold price to see a similar increase in availability of recycled gold. The supply of recycled gold is likely to remain subdued through the remainder of 2021. Hence, it can be presumed that gold produced from mining is likely to be the major supplier of gold through 2021¹¹.

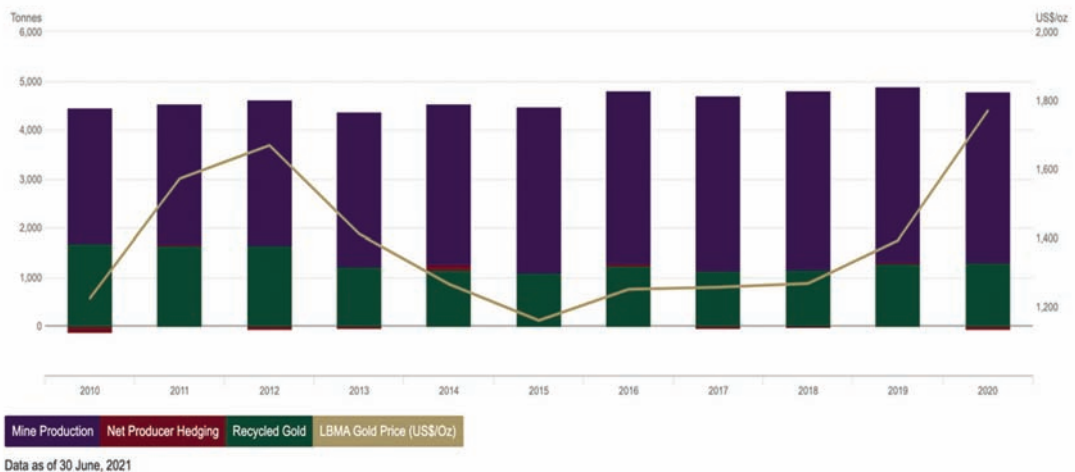


Chart: Global supply of gold

Source: World Gold Council, Metal Focus

9 See footnote 7.

10 See footnote 7.

11 See footnote 7.

- **Commodity price**

The LBMA gold price is arguably the most significant benchmark which fixes the gold price. The gold price is fixed on the basis several global participants. The LBMA has identified four significant factors influencing the gold price: i) wealth and economic expansion ii) market risk and uncertainty, iii) opportunity cost, and iv) momentum and positioning¹².

The gold price sparsely went above USD 700-800 per ounce prior to 2007. Following the global financial crisis, the price reached USD 1100 per ounce. In the period following, the gold price held steady. 2019 saw an increase in price due to deteriorating US-China relations, decreased economic output, increased buying by central banks among other factors. The COVID-19 pandemic pushed the gold price to its all-time high of ~USD 2070 per ounce in August of 2020¹³.



Chart: 3-year gold Price fluctuation. Information as of October 06, 2021.

Source: Metal Focus, World Gold Council

In 2021, the gold price eased by 6.6%. The gold rate was primarily influenced by the hawkish statement released by the U.S. Federal Reserve¹⁴ and rise in interest rates coupled with bullish investor sentiment and global vaccine deployment. However, this is currently being set off with concerns of higher inflation rates and strong responses from governments to aid economic recovery, have investors concerned about currency risks, with gold being linked to broader inflation metrics such as money supply, which is on the rise, investors are likely to look to gold as means against erosion of capital. This along with the seasonal year end increase in demand in Asian countries, means the gold price is likely to increase in the near term¹⁵.

12 Source: <https://www.gold.org/goldhub/data/long-term-gold-price-drivers>, last visited on: January 17, 2022.

13 Extrapolated from data available at <https://goldprice.org/gold-price-history.html> and correlated historical events.

14 Source: <https://www.federalreserve.gov/newsevents/pressreleases/monetary20210616a.htm> , last visited on January 17, 2022.

15 Source: <https://www.gold.org/goldhub/research/gold-outlook-2021-mid-year#footnote-2>, last visited on January 17, 2022.

- **Global Demand**

Gold presently has a more diverse group of consumers than any time in its long history. It has emotional, cultural and financial value for different people across the globe who buy gold for different reasons. The overall demand for gold has been fairly consistent in the last decade.

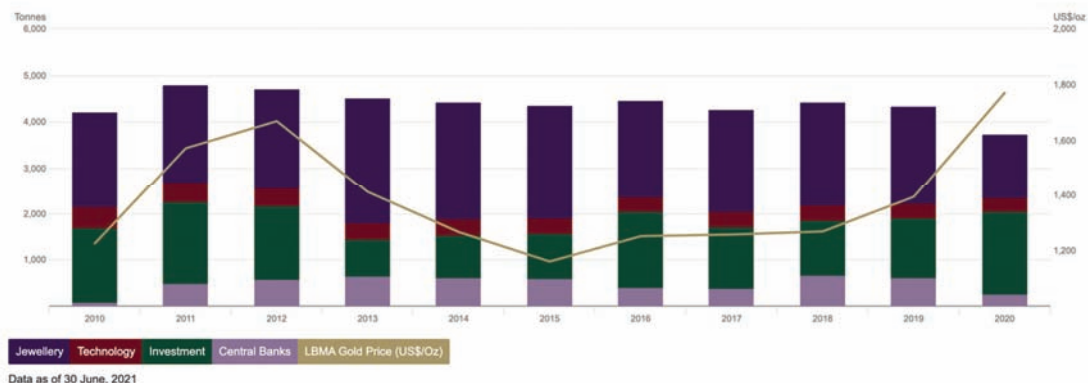


Chart: Global demand for gold

Source: Metal Focus, World Gold Council

Global consumers can be categorized on their demand characteristics

- **Jewellery demand**

Jewellery represents the single highest demand for gold consumption accounting for around 50% of global gold demand. Within this metric, India and China consume the highest amount of gold. Gold jewellery represents a safe investment and a hedge against inflation for the middle class in these countries. These factors along with gold having significant cultural significance, gold demand has grown in a relatively steady manner over the course of the last two decades¹⁶.

In 2021, jewellery demand saw a second consecutive quarter of strong y-o-y growth, bolstered by global economic recovery and improving sentiment after the extreme difficulties of 2020. But, despite the strong year-on-year growth, demand remains some way below its longer-term average levels. Comparisons with 2019 – which are arguably more meaningful, given the anomaly of 2020 – show that demand remains significantly weaker: Q2 2021 demand is 26% lower than Q2 2019, while H1 demand over the same period is down 18%. The impact of Indian demand on these numbers is significant: not only was it one of the hardest hit markets in 2020, but it was also severely affected by the second wave of COVID-19 in the second quarter of 2021, which prevented a material quarter on quarter recovery. China's Q2 2021 gold jewellery demand surged 62% y-o-y to 147 tonnes. Continued improvement in the domestic economy compared with 2020 fuelled the substantial y-o-y rise. Taking 2020 out of the equation, demand was 8% higher than Q2 2019 and 5% above the Q2 average between 2010 and 2019¹⁷.

Tonnes	Q2'20	Q2'21	YoY
World total	244.5	390.1	▲ 60%
India	44.0	55.1	▲ 25%
China, P.R.: Mainland	90.7	146.9	▲ 62%

Chart: Q2, 2020 vs Q2, 2021 demand in gold jewellery

Source: Metal Focus, World Gold Council

- **Investment Demand**

Modest allocations of gold in an investment portfolio have proven to be a good hedge against negative market conditions. Despite this, gold only makes up 1% of global investor portfolios. However, this is changing, and investors of all sorts are coming to accept gold as a reliable,

16 Source: <https://www.gold.org/about-gold/gold-demand/sectors-of-demand>, last visited on January 17, 2022.

17 Source: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2021/jewellery>, last visited on January 17, 2022.

tangible long-term store of value that has moved independently of other assets. The annual volume of gold bought by investors has increased by at least 235% over the last three decades¹⁸.

Commercial investment in gold has also seen an increase during the COVID-19 pandemic. Gold ETF's in aggregate saw modest outflows in 2021, while bar and coin investments saw a sizeable y-o-y growth. In the ETF's market, the net result for H1 was outflows of 129.3 tonnes, in comparison with record H1 2020 inflows of 731.2 tonnes. Bar and coin investment generated strong y-o-y growth in Q2, rising by 56% to 243.8 tonnes. This was lower than the strong Q1 result, but comparable with the five-year average of 252.8 tonnes. The total for H1 2021 reached 594.5 tonnes, 45% higher than 2020 and the highest since 2013¹⁹.

- **Central Bank Demand**

In recent years, central banks have reversed their position on gold. Emerging market central banks have increased their official gold purchasing, while European banks have ceased selling, and the sector now represents a significant source of annual demand for gold²⁰.

Following a relatively inconsistent H2 2020, central banks started 2021 with healthy net purchases. Globally, central banks bought 95.5 tonnes on a net basis during the quarter, 23% lower y-o-y. However, this is 20% higher q-o-q and in line with quarterly net purchases last seen between 2016 and 2017. Four central banks accounted for much of the buying during the quarter. India, a regular buyer of gold since December 2017, added another 18.7 tonnes in Q1, taking overall gold reserves to 695.3 tonnes (7% of total reserves). This is comfortably above India's quarterly average level of net purchases (9.9 tonnes) since the start of 2018. Kazakhstan, another regular buyer, added 8 tonnes in Q1, while Uzbekistan bought 23.3 tonnes. But the largest purchase during the quarter came from Hungary. The central bank recently announced it had purchased 63 tonnes in March, tripling its gold reserves from 31.5 tonnes to 94.5 tonnes, which now accounts for 14% of total reserves. During the quarter Adam Glapiński, President of the National Bank of Poland, announced the intention to bolster gold reserves by at least 100 tonnes over the next few years and stated that gold's share of total reserves should rise to 20%. Poland increased its gold reserves by 25.7 tonnes in 2018 and a further 100 tonnes in 2019, taking overall gold reserves to 228.7 tonnes (8% of total reserves). Japan reported 80.8 tonnes increase in its gold reserves in March, the culmination of an off-market transaction between two different divisions within the Ministry of Finance. The transaction was facilitated by the central bank and intended to support stimulus measures in response to the pandemic²¹.

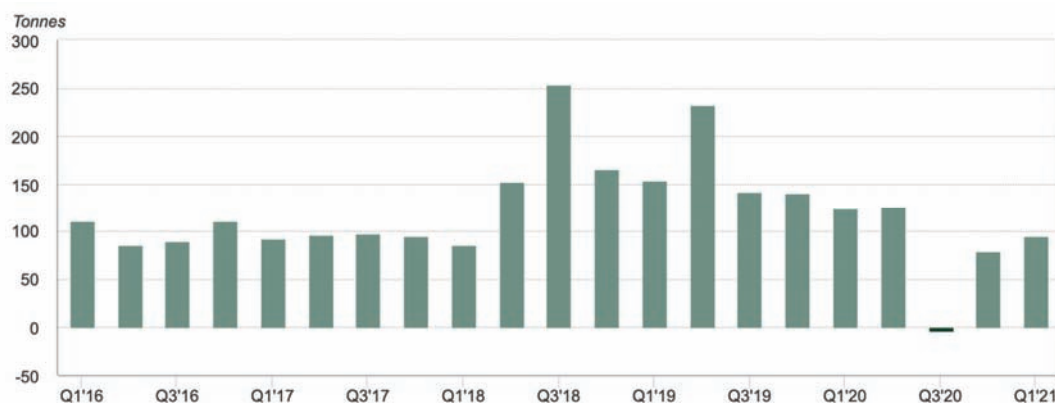


Chart: Quarterly central bank net purchases and in tonnes

Source: World Gold Council

18 Source: <https://www.gold.org/about-gold/gold-demand/sectors-of-demand>, last visited on January 17, 2022.

19 Source: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2021/investment>, last visited on January 17, 2022.

20 Source: <https://www.gold.org/about-gold/gold-demand/sectors-of-demand>, last visited on January 17, 2022.

21 Source: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q1-2021/central-banks>, last visited on January 17, 2022.

- **Technology Demand**

Another use for gold in recent years is in conjunction with technology. Although this sector represents a minor share of the gold consumption market, the unique property that gold holds makes it a promising component in highly-targeted methods for delivering drugs into the human body, to create conducting plastics and specialised pigments, or advanced catalysts that can purify water or air²².

Overview of the Nickel Market

i. *Brief History*

Nickel is a metal mostly used for high-grade steel manufacturing. In the 19th century, it came to prominence in plating and in alloys such as “nickel silver” (German silver) in which it is alloyed with copper and zinc. Stainless steel was discovered early in the 20th century and nickel was found to have a very beneficial role in many of the common grades, which continues to this day. Alloys based on nickel were found to have excellent corrosion resistance and could withstand high temperatures, which made them suitable for chemical plants and allowed the practical realisation of the jet engine. As a result of these developments, nickel has enjoyed a very strong growth of demand over the past century. This continues today because of the essential role nickel plays in many technologies. Nickel has outstanding physical and chemical properties, which make it essential in hundreds of thousands of products. Its biggest use is in alloying – particularly with chromium and other metals to produce stainless and heat-resisting steels²³.

ii. *Global production*

The world’s nickel resources are currently estimated at around 300 million tonnes. Over two million tonnes of new or primary nickel are produced and used annually in the world. There are many different nickel ores requiring a variety of techniques to extract nickel²⁴.

Nickel-containing ores are currently mined in more than 25 countries worldwide. Australia, Indonesia, South Africa, Russia, and Canada account for more than 50% of the global nickel resources. Despite the fact that nearly 80% of all nickel historically mined was extracted over the past three decades, known nickel reserves and resources have also steadily grown. Various parameters play a role in this evolution, including better knowledge of new deposits in remote areas and increased exploration activities by mining companies, driven by attractive commodity prices. Improved technologies in mining, smelting, and refining, as well as increased capacities, also allow for lower-grade nickel ore to be processed²⁵.

Global nickel mine production is expected to grow by 6.8% to reach around 2,400 kilo tonnes in 2021. This rise is projected after nickel production fell an estimated 4.2% to 2,272 kilo tonnes in 2020, due to the impact of COVID-19. Much of the increased production will come from output increases from Indonesia (+16.3%), the Philippines (+5.1%) and Brazil (+24%) In contrast, production is expected to decline in Russia (-13.8%), and South Africa (-15.8%)²⁶.

iii. *Commodity price*

The commodity hit an all-time peak of USD 51,600 a tonne in 2007 but collapsed shortly after that, as Chinese factories found an alternative cheaper form of nickel – nickel pig iron – for the country’s stainless-steel production²⁷.

The price for Nickel has been volatile in the first eight months of this year, with the metal starting 2021 at USD 17,344 a tonne. Underpinned by strong Chinese economic recovery after the COVID-19 pandemic, the metal rose past USD 19,000 a tonne in early February and hit a seven-year high at USD 19,533 a tonne. The commodity subsequently reached a fresh high at USD 19,689 a tonne on 22 February before falling in March, where it stayed around USD 16,000 a tonne until late April²⁸.

22 Source: <https://www.gold.org/about-gold/gold-demand/sectors-of-demand>, last visited on January 17, 2022.

23 Source: <https://nickelinstitute.org/about-nickel-and-its-applications/history-of-nickel/> last visited: January 17, 2022.

24 Source: <https://nickelinstitute.org/about-nickel-and-its-applications/#mining>, last visited on January 17, 2022.

25 See footnote 24.

26 Source: <https://www.mining-technology.com/news/global-nickel-production-growth/>, last visited on January 17, 2022.

27 Extrapolated from market information.

28 Source: <https://tradingeconomics.com/commodity/nickel>, last visited on January 17, 2022.

Since the 13-year low in February 2016, nickel prices have been showing strong cyclical growth.



Chart: Nickel price (USD/Metric Ton)

Source: Investing.com

The World Bank, in its commodity forecast report, estimated that nickel prices will fall to a low of \$16,000 per metric tonne in 2022, but they expect the average spot price for nickel will grow slightly further after the correction, reaching \$18,000 per metric tonne by the end of the year²⁹.

iv. Global demand

Nickel plays a crucial role in the manufacture of stainless steel. It is one of the major commercial grades of alloys used in stainless steel production. Nickel alloying holds for almost two-third of the stainless-steel production process across the world. Chinese stainless-steel mills consume more than half of the primary nickel currently mined. Other major stainless-steel producing regions are smaller than China and fulfil a greater share of their nickel requirements from stainless steel scrap than from primary sources³⁰.

Over the medium term, the growth of the nickel market is likely to be driven by the increasing demand for nickel in stainless steel alloys. Currently, about two-thirds of nickel sold each year goes into stainless steel³¹.

Increasing demand for nickel in automobile batteries, energy storage systems in wind turbines or solar panels at a lower cost, is the major driving factor for future market growth. The growing popularity of electric vehicles is likely to act as an opportunity in the future. Asia-Pacific is expected to dominate the nickel market in the future, due to the high consumption rate of nickel and the presence of large stainless steel manufacturing companies and battery manufacturers in this region³².

The high flexibility of nickel-containing stainless steel allows engineers to create increasingly efficient food processing machinery. This flexibility allows machinery to be shaped to the various processes required; once constructed, its inherent toughness and strength ensures that it will stand the wear and tear of many years of heavy use³³.

29 Source: <https://openknowledge.worldbank.org/bitstream/handle/10986/36350/CMO-October-2021.pdf>, last visited on January 17, 2022.

30 Source: <https://www.mordorintelligence.com/industry-reports/nickel-market>, last visited on January 17, 2022.

31 Source: <https://nickelinstitute.org/about-nickel-and-its-applications/stainless-steel/the-nickel-advantage/>, last visited on January 17, 2022.

32 See footnote 30.

33 Source: <https://nickelinstitute.org/about-nickel-and-its-applications/food-contact-materials/>, last visited on January 17, 2022.

Nickel-containing stainless steel is also the leading material for both commercial and domestic cookware. These pots and pans can resist attack from even the most corrosive foodstuffs and survive robust cleaning over many years. In addition, its low thermal conductivity makes it ideal for pot and pan handles, which remain cool while in use³⁴.

Nickel-containing stainless steel is also widely used in manufacturing medical devices, pharmaceuticals, and vaccines, where the highest standards of hygiene and sterility are essential. Innovative nickel-containing specialty stainless steels are essential in creating the complex precision instruments needed for minimally invasive surgeries. Increasingly, they are in demand for the high-tech components needed for advanced robotic surgery. Designing these instruments has only been possible because of specialty stainless steel grades, specifically developed to meet the demands created by their intended environment. Implantable medical devices, such as stents or pacemakers, are designed to replace or support normal biological functions. As the devices are used internally, it is essential they are non-toxic and biocompatible³⁵.

v. *Regulatory and Operating Environment:*

Regulation of mining in Canada and ownership of resources In Canada

The government or Crown assumes ownership of the majority of mineral resources. This absolute ownership is, however, contested by many indigenous groups who have never ceded their territories and others who have entered treaties, yet the question of subsurface ownership remains disputed. Private interests and indigenous peoples own a relatively small amount of the mineral resources in Canada. Canada has both federal territories and provinces with relatively greater autonomy. In the provinces mining is a provincial jurisdiction according to Canada's founding constitution. In the territories however it has been a federal jurisdiction but is in the process of being devolved to territorial governments.

In the Yukon, which is one of the three territories, this process is completed while in the other two territories, Nunavut and the Northwest Territories, the federal department of Aboriginal Affairs and Northern Development currently remains the authority. The differences between Canada's territories are historically and politically specific and unique to each region. Each of the 10 provinces has their own mining acts as well as other laws and policies that apply to the mining sector. Federally the Northwest Territories and Nunavut Mining Regulations apply only in those territories while federal laws such as the Fisheries Act of 1868, Environmental Assessment Act of 2012 and Explosives Act of 2013 apply to the mining sector across the country. In the majority of Canada, private ownership of land does not include ownership of subsurface rights. This means that private property can be staked, and the mineral rights granted to an exploration company.

The total area of private land in Canada is relatively small at around 11% of the country's surface area and only a small portion of this private land is in areas of active mineral exploration. Canada is a federal state with one federal, 10 provincial and three territorial governments. The 10 Canadian provincial governments have authority to make laws concerning natural resources. Mining activities are generally governed by the laws of the province or territory in which a mine is physically located, although federal, regional, and municipal laws may also be relevant, particularly with respect to matters such as environmental regulation. In addition, the federal government has overlapping jurisdiction in a number of areas. The following provides an overview of some of the various aspects of the mining regime in the Province of Ontario where the Company's principal projects are located.

The Mining Act (Ontario) (the "**Mining Act**") lays out the statutory guidelines for mining in Ontario. Mineral rights in Ontario can be acquired through the free-entry system. The free-entry system allows mineral rights to be obtained by registering claims on a person's own initiative and later acquiring Crown leases if so desired. On 10th April 2018, Ontario converted Ontario's manual system of ground and paper staking and maintaining unpatented mining claims to an online system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. As of 10th April 2018,

34 See footnote 33.

35 Source: <https://nickelinstitute.org/about-nickel-and-its-applications/healthcare/>, last visited on January 17, 2022.

a holder of a prospecting licence can now register a mining claim by accessing online the Ontario Mining Lands Administration System and registering a cell claim electronically by identifying the cells on the provincial grid that are to be included in the claim.

A mining claim grants its owner the exclusive right to explore for minerals on a designated piece of land. After a claim has been registered, the claim holder is required to perform assessment work on the lands (exploration work) in accordance with the regulations or may, in certain circumstances make payments in place of the assessment work. Subsequently, exploration work may be carried out on the mining claim which will generally require certain work permits. In Ontario, no person can carry out an activity on a mining claim, mining lease or license of occupation for mining purposes unless the person has submitted an exploration plan in accordance with the Mining Act (the “**Exploration Plan**”).

If the Exploration Plan includes an activity that constitutes early exploration, including prospecting and mineral exploration, as set out in the regulations to the Mining Act, the person cannot carry out that activity unless they have obtained an exploration permit. The person will have to apply to the Director of Exploration for a mining permit, which if received, sets out certain terms and conditions in respect of the work to be conducted on the mining claim. In order to undertake certain prescribed exploration activities, the Exploration Plan must be submitted, and any surface rights owners must be notified.

Aboriginal communities potentially affected by the Exploration Plan activities will be notified by the ENDM and have an opportunity to provide feedback before the proposed activities can be carried out. Free entry provides access to a large area of land, permission to access these lands for prospecting, ability to claim land with no consultation, and with a claim comes the exclusive rights to conduct exploration work and to extract and sell minerals found within the claim. Traditionally there has been very little to stand in the way of mining companies exerting their rights to explore and mine once a claim is registered. There is nothing within the conventional free-entry system that ensures the rights of indigenous peoples to free prior informed consent, or of municipalities and property owners to protect their interests.

The establishment of mineral claims can also create barriers to alternate land use decisions including indigenous land claims and the establishment of protected areas. The free entry system is currently being challenged across Canada. A mining claim can be converted into a lease. A lease grants its owner title and ownership to the land, permits the extracting and sale of extracted resources, and removes the requirement to perform yearly assessment work. To maintain a lease, rent must be paid annually.

A lease expires every 21 years unless it is renewed. The operation of a mine also requires the filing of a closure plan with ENDM. In order to ensure that the rehabilitation work outlined in a closure plan is successfully performed, a financial guarantee equal to the estimated cost of the rehabilitation work must be held by ENDM. This financial guarantee is known as financial assurance. Financial assurance must be included with the submission of a closure plan. Typically, financial assurances are a bond or letter of credit though some jurisdictions, such as Ontario, also allow “self-assurance”. The latter approach assumes that if a company has a good enough credit rating, they can be relied on to make the necessary funds available when it comes time to rehabilitate a site. A credit rating is not, however, a sensitive indicator of a company’s solvency and self-assurance does nothing to protect the public from a company walking away from a site. A mine closure plan and its successful implementation will not return a mine site to a predisturbance state and the extent of post mining changes to the landscape varies considerably depending on the mine.

For all mines, rehabilitation will include removal of buildings and equipment and securing any potential physical hazards such as open shafts and minimizing ongoing environmental risks. Smaller underground mines that put wastes into the mined-out areas (backfilling) may leave a relatively small physical footprint. Larger underground and open pit mines, however, will physically alter the landscape in dramatic ways. Rehabilitation will entail sculpting waste piles to increase stability, possibly capping them with engineered covers and re-vegetating them. Native species are commonly used for revegetation, but the original vegetation community is rarely established during the closure phase.

For protection of engineered covers it may even be important to try and prevent the re-establishment of native vegetation with potential to grow deep roots that could break up the upper layers of an engineered soil barrier. Once the activities in a closure plan have been completed most Canadian jurisdictions allow for the return of mining lands to government control and authority, potentially absolving the company of future liability. Though possible, few provincial jurisdictions outside of Quebec and Saskatchewan have taken back mining lands into government hands, in large part due to the lack of clear policy guidance and financial mechanisms. When Manitoba took back closed mine sites the province found there were significant unanticipated additional costs for maintaining the sites.

Ontario refused Barrick Gold's application to relinquish the Renabie Mine, a site that has ongoing problems including cyanide leaching from the tailings. Long-term water management is the most serious issue at closed mine sites. While waste areas may be re-sculpted, and the surfaces replanted with impressive meadows of green grasses – what is important is how the wastes may react to water flowing under the surface. Where wastes are stored under water to reduce risks of acid mine drainage and metal leaching, the impoundments walls, the water supply spillways, and other engineered features must be monitored and maintained in perpetuity. This presents a substantial legal, financial, and ethical challenge for the industry, regulators and affected communities. Where active water treatment is likely to be required, long-term costs and management requirements must be considered ahead of project approval.

Environmental law and regulations

The mining sector in Canada is subject to a complex array of environmental laws and regulations across three levels of government: (i) federal; (ii) provincial/territorial and (iii) municipal. The development or expansion of a mining project generally triggers requirements for federal and Ontario environmental impact assessments prior to commencing exploration and beginning operations. The legacy of Canada's long mining history includes destroyed landscapes, polluted waterways and physical hazards left in the wake of mining operations. Fortunately, since the 1980s regulations have been put in place across Canada to require mining companies to rehabilitate mine sites once they have finished with them. Concerns remain, however, about whether the laws are truly adequate to deal with worst-case scenarios, the extent to which mine sites can be rehabilitated and the need for long-term or "perpetual" care of closed mining sites. In February 2018, the federal government introduced Bill C-68 (an Act to amend the Fisheries Act) and C-69 (an Act to enact the Impact Assessment Act and the Canadian Energy Regulation Act) outlining its proposed changes to the environmental assessment process and fish habitat protection. Both Bills passed through the Canadian parliament and came into force on 21st June 2019. The Impact Assessment Act 2019 and the Fisheries Act (as amended) change the federal environmental assessment regime, repealing the Canadian Environmental Assessment Act, 2012 ("**CEAA**") and replacing it with the Impact Assessment Act.

The Impact Assessment Act is intended to provide for a process for assessing the environmental, health, social and economic effects of designated projects with a view to preventing certain adverse effects and fostering sustainability. Bill C-68 amend the Fisheries Act to include a new category of designated project unless the proponent has a permit issued under the Fisheries Act. Bill C-68 also amended the Fisheries Act to prohibit any work, undertaking or activity that results in death of fish, or the harmful alteration, disruption or destruction of fish habitat. The following provides a summary of the Impact Assessment Act and Fisheries Act (as amended) Under the new process, reflecting the "early engagement" activities contemplated by government discussion papers, the proponent files an initial project discipline ("**PD**") that forms the basis for Impact Assessment Agency ("**IAA**") and stakeholder engagement.

The IAA then provides the proponent a list of issues for a revised PD to address. No time limits apply to this "planning phase," which is otherwise reminiscent of the previous "screening" phase. Once, and if, the IAA accepts and publicly posts the "detailed" PD, it has 180 days to assess whether an Impact Assessment ("**IA**") is required and would have 300 days to complete it if so. The minister then has 30 days to either make a decision, or refer the project to Cabinet to assess whether predicted adverse effects are in the public interest. Cabinet would then have 90 days to make that determination.

Complex projects may be, at the minister's discretion, considered by project-specific review panels instead of the IAA, with project-specific terms of reference. Review panels have 600 days to complete reviews, following which Cabinet again has 90 days to make a decision. Major projects (designated by

regulation) will be subject to IAA-led review panel assessments (albeit with one Canadian Energy Regular (“CER”) member). Projects that are not designated will remain entirely with the CER. Other notable aspects of the legislation include:

- i. Explicit statutory references to both positive and negative health, social and economic “impacts,” which government messaging claims is a change from the current focus on adverse environmental effects. In practice, however, health, social and economic factors, both positive and negative, are typically currently considered under the umbrella of environmental effects.
- ii. CER members will have a 10-year term limit and be governed by a board of directors in addition to a chief executive officer. In each case, one member must be Indigenous.
- iii. Increased Indigenous engagement, through planned partnerships between the IAA and Indigenous peoples, and more explicit consideration of Indigenous traditional knowledge (from “may take into account” to “must take into account”).
- iv. Following multiple court cases touching on whether EA processes properly considered infringements to Indigenous rights, the proposed statutory language requires the Governor-in-Council, the minister, and the IAA to consider impacts to the section 35 rights of Indigenous peoples, in addition to the current requirement to consider effects on Indigenous peoples’ traditional practices. The IAA and/or review panels will probably have to grapple with rights issues more, theoretically displacing a role presently assumed by the courts. Discharging that incremental role successfully will require incremental resources and support.
- v. The “standing” test for public participation has been removed, and more funding for public participation has been announced.
- vi. Those factors may result in more vigorous public opposition to projects. That said, the current standing test has been relatively liberally applied. If current sophisticated participants remain the same, increased funding may be offset with an increased number and/or length of project review processes, with perhaps little overall change.
- vii. The provincial “substitution” provision remains, but with additional conditions for its acceptance, including mandatory consultation of Indigenous groups. Under the CEAA 2012 substitution provisions, many British Columbia projects in particular did not undergo federal environmental assessments because the CEAA agreed to rely on the provincial environmental assessment regime. However, given the bill’s broadened scope of inquiry, the IAA may well consider provincial regimes as no longer “substantially similar” to the new Impact Assessment Act.
- viii. Consistent with other environmental assessment regimes, individual assessments must consider completed higher-level “strategic” assessments. The federal government has announced that the first such assessment will address climate change. The amendment to the Fisheries Act replaces the concept of serious harm by reviving the concept of “harmful alteration, disruption or destruction of fish habitat.” The concept of “habitat” is broadened to clearly include all waters in which fish live. These and other amendments will roll back the changes introduced by previous governments, restoring the protections that existed before 2012. The amendments also introduce new legal concepts that broaden the scope of the Fisheries Act and give great importance to Canada’s Indigenous peoples.

Involvement of indigenous peoples

The amendments reflect the government’s commitment to Canada’s Indigenous peoples. By making it a requirement in the Fisheries Act that the minister consider the rights of Indigenous peoples before making a decision, the government has taken a step that has obvious political and legal implications, since the Act applies to fishing, a traditional activity of considerable historical, cultural, and economic importance to Indigenous peoples. The amendments provide indigenous recognition in various ways, including by:

- i. authorizing the making of equivalency agreements with Indigenous governing bodies that will permit the exclusive application of regulations made by Indigenous governing bodies for the protection of fish resources.

- ii. providing for the consideration of traditional knowledge in decisions relating to fish habitat; • requiring the minister to consider the adverse effects that a decision made under the Fisheries Act may have on the rights of Indigenous peoples; and
- iii. providing opportunities to partner with Indigenous communities for the purpose of protecting fish and fish habitat. Consideration of new factors in implementing the Fisheries Act The amendments require that the minister consider a whole series of factors or criteria in exercising his or her discretionary powers under the Fisheries Act. Those factors, many of which have never been seen before, include the application of a precautionary approach and an ecosystem approach • sustainability • science • traditional knowledge of the Indigenous peoples • community knowledge • cooperation with governments and Indigenous governing bodies • social, economic and cultural factors • independence of licence holders in commercial inshore fisheries • the “intersection of sex and gender with other identity factors” While maintaining the discretionary nature of decisions made under the Fisheries Act, the above-listed factors, although still optional (“the minister may consider”), include considerations that are not always obvious for legislation designed to protect fish and the environment of fish. For example, the amendments mark the first time that “the intersection of sex and gender with other identity factors” is being included in environmental protection legislation.

Provincial regulation Ontario Environmental Assessment Process

Mining projects in Ontario are subject to provincial environmental protection legislation. In Ontario, mining projects are not automatically required to submit an Environmental Assessment (“EA”) under the Environmental Assessment Act (Ontario) (“EA Act”). Although mines are not subject to the provincial EA requirements, some projects may complete one either due to a designating regulation or through voluntary agreement. Generally, mines will require an ECA issued under the Water Resources Act (Ontario) and the Environmental Protection Act (Ontario). This is an approval required by the Ministry of the Environment and Conservation and Parks for all activities that release contaminants into the environment or if a mine stores, transports or disposes of waste.

The ECA will cover impacts to air, noise/vibration, odour, waste disposal sites or waste management systems and sewage. There is also a requirement for a “Permit to Take Water” when a project intends to take more than 50,000 litres of water a day from lakes, streams, rivers, ponds, and groundwater. Permits may also be required under the Endangered Species Act (Ontario), which classifies and assesses species and provides legal protection and habitat protection to species classified as threatened or endangered. Under the Mining Act, a project requires the filing of an approved closure plan (“Closure Plan”) prior to beginning any mine development or operation activities.

The Closure Plan requires consultation with indigenous people as part of the approval process. The Closure Plan is supported by financial assurance, which is equivalent to the estimated cost of the rehabilitation work. Approvals may also be required from the Ministry of Natural Resources under the Lakes and Rivers Improvement Act (Ontario) for the construction or modification of dams, water crossings, river channels, enclosures, and buried pipelines.

Indigenous rights In Canada

Where indigenous groups have negotiated land claim agreements, surface and subsurface lands are treated separately. In several cases indigenous groups have negotiated surface rights to land where the subsurface is still owned by the Crown. In other cases, even within the same land claim, indigenous peoples may obtain surface and subsurface title. A number of indigenous nations and organizations have established their own mining codes and policies. Where they have recognized title over surface and sub-surface, and or self-government agreements the authority of these policies is relatively clear. In other cases, where title or self-government has not been negotiated with the state, indigenous people are having to fight to have their own protocols recognized and respected by provincial, federal, and territorial governments and by industry.

Most of Ontario is covered by historic treaty agreements between the Crown and indigenous groups that largely govern these relationships. Indigenous rights may also exist outside of the treaty context in Ontario, most notably with respect to the Métis Nation of Ontario.

Areas where mining is not allowed to occur Canada has a number of protected areas that are designated by the federal, provincial and territorial governments for the conservation of natural ecosystems and that are off-limits to mineral exploration and mining. Canada has a system of national parks run by the federal government with the goal of protecting representative areas of national significance in each of 39 natural regions across the country. These parks are created under the authority of the National Parks Act of 1930. The system currently covers a land area of almost 300,000 km² or about 2.25% of Canada.

Claim staking or any mineral exploration activity and mining are not permitted in National Parks. The federal government has two other types of protected areas, national wildlife areas and migratory bird sanctuaries. These areas are managed for the conservation of specific wildlife species and do not outright prevent mining but require special authorization for it to occur. Each of the provinces and territories have also created protected areas under their own jurisdiction – most of which do not permit mineral exploration or extraction. These protected area networks vary in the amount of area covered. Together provincial and federal protected areas make up about 9.4% of Canada's land area with the vast majority (94%) of protected areas not being open to mining. In cases where mining is permitted in a protected area it is usually due to the fact that mineral claims were staked prior to the establishment of the protected area. In a number of cases across Canada, creation and expansion of protected areas has been complicated by the existence of mineral rights that were granted before designation of the area as protected. Examples of this challenge include the Wolf Lake Forest Reserve in Ontario. Canada also has 16 biosphere reserves recognised within the international United Nations Education, Scientific and Cultural Organisation network.

The designation of a biosphere reserve does not prevent mineral exploration or mine development. Biosphere reserves include core protected areas and surrounding lands that are to be managed as buffer or transition zones. In Canada most of the core conservation areas in biosphere reserves' are provincial and national parks so these areas are not open to mining but other areas of the reserve may be. Exploration activity is currently occurring within at least two Canadian biosphere reserves (Clayoquot Sound B.C. and Manicouagan-Uapishka, QC).

Community and indigenous population consultation Section 35 of the Canadian Constitution Act of 1982 recognizes and affirms existing "Aboriginal and treaty rights" and this section of the Constitution is frequently called on to defend indigenous rights. Important court challenges have been won in support of indigenous rights and it is now firmly entrenched in the case law that governments have a duty to "consult and accommodate" indigenous peoples whenever they take a decision (like recording a mineral claim, permitting mineral exploration or granting a mining lease) that could infringe on their rights. Nevertheless, in much of Canada, mineral claims are staked and exploration activities occur with little or no consultation. Development of an actual mine will almost always include consultation but the ability of an indigenous group to substantially alter a mining project or to say no to a mining project is not well respected in most areas of the country.

Free Prior Informed Consent ("**FPIC**") is the right to participate in decision making and the right to say 'yes' or 'no' to development decisions and activities affecting indigenous peoples lands and resources. FPIC is recognized by the United Nations Declaration of the Rights of Indigenous Peoples (UNDRIP 2007), which Canada endorsed in 2010. Under FPIC, consent must be given without coercion or manipulation and before plans have been approved by governments. To be "informed" consent indigenous people must receive adequate information in order to fully understand the positive and negative consequences of pending decisions such as proposed mining developments. Communities must be able to make decisions following their own processes and traditions. Under FPIC indigenous property rights should be secured in domestic law and consensual and transparent consultation and decision-making processes should be used.

Though Canada has endorsed the United Nations Declaration on the Rights of Indigenous Peoples, neither the federal government nor the provincial governments have established clear mechanisms to ensure that the obligations within the Declaration are being met. Industry and the provincial, territorial, and federal governments continue to emphasize the vaguer concepts of consultation and accommodation over consent. This does not ensure communities the right to say 'yes' or 'no' to development decisions and activities in their territory. The only substantial areas of Canada where consent is required unambiguously are areas covered under some land claim agreements where indigenous land title is recognized. These are specific to each of the negotiated and signed agreements. For example, in Nunatsiavut Inuit title to lands and mineral resources has been recognised, providing

the Inuit with decision making authority over these lands. The Nunatsiavut Inuit have developed their own mineral exploration standards that include consent for all exploration activities on their lands. In the Northwest Territories mining companies are encouraged to inform indigenous peoples in areas that land claims have been settled in order to stake claims.

This is different from FPIC, in that despite land claim agreements indigenous consent is not always sought. As much of Canada is not covered by land claim agreements and lacks clear regulations for adequate consultation, many indigenous groups have developed their own protocols for engaging with the mining industry and protecting their lands. Examples include the Taku River Tlingit First Nation and the Kitchenuhmaykoosib Inninuwug. These are not officially recognised by provincial or federal governments, though a court case has provided support for their relevance in consultation processes. Established legal requirements to consult, accommodate Indigenous peoples have led many companies to enter into agreements with Indigenous peoples during the exploration and development phases.

Natural Resources Canada has compiled a listing of these agreements but not conducted a serious review of their contents, successes or failures. Exploration agreements may include communication and consultation protocols; capacity funding to engage with a company and conduct independent review of a project; support for training community members to increase their employability in the project; commitments to employee community members; and financial contributions to the community. Pitfalls in such agreements have included loose language around financial commitments, requirements for no interference in the project by all members of the community, the implicit assumption or promotion of exploration agreements as endorsing later phases of the project and the creation of conflict, division, and suspicion within communities when decision making processes around the agreements are not transparent. Though often fraught with frustration, indigenous peoples are usually active participants in federal, territorial, and provincial environmental assessment processes. These reviews represent an important opportunity for them to understand and document potential impacts on their rights and Canadian case law requires good-faith participation of indigenous people in consultation processes like environmental assessment.

On their own, however, environmental assessments are not adequate to address and resolve issues of indigenous rights and title. This is especially the case, as indigenous peoples mainly participate in those processes as stakeholders as opposed to as 'rights' holders.

Distributed of mining profits between corporations

National/regional governments, indigenous nations and local communities Mining royalties and mineral taxes are levied on mine production by provincial, territorial or federal governments whichever has jurisdiction. Each province and the Northwest Territories and Nunavut have distinct laws that govern the royalty rate. Resource royalties are by and large dependent on 'defined mining profits' rather than a gross value of production. In addition to royalties that are meant to compensate for the taking of a public resource, mining companies must pay provincial corporate income taxes that range from 8.25% to 15% and federal income tax of 15% As with royalties, the ability to write off significant costs of production and exploration means that mining companies can substantially reduce the taxes they pay and may avoid paying any income tax at all.

PART X

DIRECTORS AND CORPORATE GOVERNANCE

FCM BOARD & MANAGEMENT

The Board is comprised of an accomplished corporate and technical team with considerable experience of exploration and development projects globally, with UK, Australian and Canadian listed companies.

Directors

CEO – Marc Sale 23.11.1959

Marc is a corporate professional who has specialised in natural resources, specifically precious and base metals, with a focus on gold, for over 25 years. He has worked on project assessment, exploration and development in Africa, the Americas, Europe, and Australasia. Marc has held technical directorships for several listed and private companies, past and present including Brancote PLC, Gold Mines of Sardinia, Patagonia Gold PLC and Landore Resources PLC. Marc has been integral in significant discoveries, involved through to Feasibility which have in instances advanced to production in Australia, Canada and Argentina including the multimillion-ounce discovery at Esquel and Cap Oeste. As a 'Competent Person', Marc is accomplished in preparation of Company reports and overseeing JORC/NI43-101 reporting as well as the delivery of presentations to investors, institutions and shareholders. Marc meets the definition of a 'Competent Person' under the NI 43-101 & JORC codes as, in addition to his experience detailed above, he holds a degree in Geology from the University of Western Australia, he is a Fellow of the Australian Institute of Mining and Metallurgy and the Geological Society of London and is a member of the Australian Institute of Geoscientists and the Society of Exploration Geophysics.

Executive Chairman – James Knowles – 09.08.1974

James is a corporate professional who has enjoyed a twenty-five-year career in the financial sector, primarily focused on debt funding for larger Real Estate projects for Barclays Bank Plc. James is a seasoned resource company investor and has consulted to several London and Canadian junior listed resource companies on investor relations, public relations and social media marketing activities.

Executive Director – Ayub Bodi 02.11.1973

Ayub is a corporate professional who has significant management experience in the oil, gas and minerals industries. Ayub's focus includes, but is not limited to, identifying and marketing mining, oil and gas and real estate projects internationally as well as seeking out suitably qualified partners who can add value to those projects. Ayub has assisted in the process of listing multiple companies on the London and Toronto stock exchanges.

Ayub has been instrumental in sourcing and negotiating corporate and commercial deals for the companies he acts, and has acted, for.

Proposed Directors

Independent NED – Danesh Varma 09.01.1950

Mr. Varma is a Chartered Accountant in Canada and in England and Wales, with more than 35 years of experience in financial management. He is currently a director of Anglesey Mining plc, Grangesberg Iron A.B., Labrador Iron Mines Holdings Limited and Canadian Manganese Corporation. In addition, Mr. Varma serves as the Chief Financial Officer of Minco Exploration plc, Buchans Resources Limited and Xtierra Inc. Previously, he was President of American Resource Corporation, Westfield Minerals Limited, a director of Northgate Exploration Limited and CFO of African-Aura Resources plc., Canadian Zinc Corporation and Conquest Resources Limited.

Independent NED – Marc Bamber 22.06.1964

Marc is a Global Corporate Financier, with over 20-years' experience in the Hedge Fund Sector, Capital Markets, Private & Institutional Investments, Investor Communications & Marketing.

Marc was a core member of the multiple award winning RAB Special Situations Fund that delivered net returns of 50x to investors with circa. US\$2.8Bn in Assets Under Management (AUM) in just under five years. Marc is very active in the international markets and works with a number of Toronto & London-Listed companies in senior management roles.

CORPORATE GOVERNANCE

Corporate Governance

The Company is wholly committed to high standards of corporate governance, integrity, and social responsibility and to managing the Group in an honest and ethical manner. To this end, the Board has established audit and remuneration committees.

The Board, intend to comply with the principles set out in the QCA Corporate Governance Code, published by the Quoted Companies Alliance, to the extent that the Directors consider it appropriate, having regard to the size and resources of the Company.

Board of Directors

The Company has a strong Board comprising Board members who have held senior positions in a number of public and private companies, bringing a wealth of mining and public company experience. The admission of the Board will consist of 5 directors, 2 of whom are currently considered independent. While there are currently 2 non-executive directors, the Board intends to appoint further non-executive directors in due course, as appropriate.

The Directors collectively have a wide range of managerial, technical and financial skills based on both qualifications and experience. The Board is satisfied that it has the appropriate balance of experience and qualifications to carry out its responsibilities effectively. The Board is responsible for providing governance and stewardship to the Company and its business. This includes establishing goals for management and monitoring the achievement of these goals.

The Board oversees the performance of the Company's activities and approves the Group's strategy and expenditure plans and regularly reviews operational and financial performance, risk management, and health, safety, environmental and community matters.

The Group seeks to conduct its operations with honesty and fairness and expects its contractors and suppliers to meet the similar ethical standards. The Company holds regular Directors' meetings at which operating, exploration and financial reports are considered. The Board is responsible for formulating, reviewing and approving the Company's strategy, exploration programs, budgets, license terms, joint venture arrangements, items of capital expenditure and senior personnel appointments. The Board recognizes the importance of communicating with its shareholders and all stakeholders in an open and transparent fashion.

All Directors are to be furnished with information necessary to assist them in the performance of their duties. The Board intends to meet regularly. Prior to such meetings taking place, an agenda and board papers will be circulated to the Directors so that they are adequately prepared for the meetings. The Company Secretary is responsible for the procedural aspects of the Board meetings. Directors are, where appropriate, entitled to have access to independent professional advice at the expense of the Company.

Any Director appointed to the Board by the Directors will be subject to election by the Shareholders at the first AGM after his/her appointment. Furthermore, under the Articles, Directors must retire by rotation at each AGM and may seek re-election.

The composition of the Board will be reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience. The Articles provide that the number of Directors that may be appointed shall be at least two but shall not be subject to any maximum number. Two Directors present at a directors' meeting will constitute a quorum.

The Board has outsourced the role of finance director to its reporting accountants, KNAV Limited.

The Board is assisted by an Audit Committee and a Remuneration Committee.

Audit Committee

The Board has established an audit committee (“**Audit Committee**”) to assist the Board in meeting its responsibilities for internal control and external financial reporting.

The Audit Committee shall meet at least four times a year and is responsible for ensuring that the financial information of the Group is properly reported on and monitored, including by conducting reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies and compliance and meeting with the auditors and reviewing findings of the audit with the external auditor.

The Audit Committee is responsible for considering and making recommendations to assist the Board on the appointment of the auditors and the audit fee.

As the Company has not established a dedicated compliance committee, the Audit Committee is tasked with reviewing arrangements for compliance by the Company.

The Audit Committee will be chaired, with effect from Admission by Danesh Varma, with Marc Bamber and James Knowles being the other members of the Audit Committee. As further non-executive directors are appointed to the Board, the composition of the Audit Committee will be reviewed.

The Group’s other Directors and external advisers may attend meetings at the Audit Committee’s invitation.

Remuneration Committee

The Board has also established a remuneration committee (the “**Remuneration Committee**”) which, within agreed terms of reference, determines the Group’s policy on the remuneration of executives and specific remuneration packages for Directors, including incentive payments or awards. The Remuneration Committee is also responsible for recommending and/or approving grants of awards under the Share Option Plan, further details of which are at paragraph 7 of Part XVI – *Additional Information* of this Document).

The remuneration of non-executive Directors is a matter for the Board.

No Director may be involved in any discussions as to their own remuneration. The Remuneration Committee will be chaired, with effect from Admission, by Marc Bamber with Marc Sale and Danesh Varma being the other members of the Remuneration Committee. As further non-executive directors are appointed to the Board, the composition of the Remuneration Committee will be reviewed. It is expected to meet not less than twice a year.

Directors and external advisers may attend meetings at the Remuneration Committee’s invitation.

CONFLICTS OF INTEREST

James Knowles has a consultancy arrangement with Landore Resources (LSE:LND) to assist with media/IR/Marketing. Mr Knowles has no directorship of this company.

Marc Sale is:

- i. an independent director of Great American Minerals Exploration Inc, and Alaskan based gold exploration company;
- ii. a director Orogenic Gold Exploration Investment Limited (“**OGEIL**”), where he assists with corporate restructuring, investment procurement and technical aspects for OGEIL projects in Guinea, West Africa; and
- iii. a consultant to Fredonia Mining Inc (TSXV:FRED), an Argentine gold project developer listed in Canada.

The Board has reviewed the above and have determined that there are no potential conflicts of interest arising and therefore there are no potential conflicts of interest between each of the Directors’ duties to the Group and their respective private interests and any other duties.

INTERESTS OF THE DIRECTORS IN SHARE CAPITAL

As at 25 July 2022, being the latest practicable date prior to the publication of this Document, insofar as known to the Company, the interests of the Directors, their immediate families and those of any connected person (within the meaning of the provisions of the Disclosure Guidance and Transparency Rules), the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company in respect of such capital were and are expected to be immediately following Admission as follows:

<i>Name</i>	<i>Number of Existing Ordinary Shares held</i>	<i>Percentage of the pre-Admission Issued Share Capital held</i>	<i>Number of Ordinary Shares held Immediately following Admission</i>	<i>Percentage of the post-Admission Issued Share Capital held</i>
James Knowles	9,719,112	19.08%	9,719,112	14.79%
Ayub Bodi	9,465,336	18.858%	9,465,336	14.41%
Marc Bamber (Buffalo Associates Limited)*****	377,965	0.74%	377,965	0.57%
Marc Sale	Nil	N/A	NIL	N/A
Danesh Varma	Nil	N/A	NIL	N/A
Diane Knowles*	394,164	0.79%	394,164	0.60%
Lydia Knowles**	80,993	0.16%	80,993	0.12%
Mark Knowles**	80,993	0.16%	100,993	0.15%
Sheenaz Bodi***	296,973	0.58%	296,973	0.45%
Jawharah Bodi****	296,973	0.58%	296,973	0.45%
Almaas Bodi****	134,987	0.26%	134,987	0.21%
Mulhammad Bodi*****	134,987	0.26%	134,987	0.21%

* Diane Knowles is the wife of James Knowles.

** Mark and Lydia Knowles are the children of James Knowles.

*** Shenaaz Bodi is the wife of Ayub Bodi.

**** Jawharah Bodi, Almaas Bodi and Muhammed Bodi are the children of Ayub Bodi.

***** Marc Bamber holds his Ordinary Shares through Buffalo Associates Limited, a company wholly owned by him.

LOCK-IN AND ORDERLY MARKET ARRANGEMENTS

The Directors have undertaken to the Company and the Placing Agent not to dispose of any interests in Ordinary Shares owned by them for a period of 12 months from Admission. Such undertakings are in respect of 20,676,479 Ordinary Shares in total, representing 31.48 per cent. of the Company's Issued Share Capital immediately after Admission. The Directors have also undertaken for a further 12 months thereafter, to effect all sales, transfers and other disposals of their Ordinary Shares in such orderly manner as the Placing Agent may reasonably require to maintain an orderly market.

Power Metals Canada and Power Metals have undertaken to the Company and the Placing Agent not to dispose of any interests in Ordinary Shares owned by it for a period of 12 months from Admission. Such undertaking is in respect of 18,516,097 Ordinary Shares in total, representing 28.19 per cent. Of the Company's Issued Share Capital immediately after Admission. Power Metal Canada has also undertaken for a further 12 months thereafter, to effect all sales, transfers and other disposals of its Ordinary Shares in such orderly manner as the Placing Agent may reasonably require to maintain an orderly market.

Power Metals Canada is a subsidiary of Power Metals and, as such, may be deemed to be 'acting in concert'.

In consideration of the issue of the Existing Shareholder Warrants, the 2021 Subscribers have entered into the 90 Day Lock In Agreements which contain provisions restricting them during the period commencing on Admission and ending ninety (90) days thereafter, from selling, pledging or otherwise disposing of any Ordinary Shares held by them.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS

A Relationship Agreement between the Company, Power Metals Canada and Power Metals was entered into on 25 July 2022 (the “**Relationship Agreement**”). For the purposes of this summary, Power Metals Canada and Power Metals are referred to as the “**Significant Shareholders**”.

The Relationship Agreement shall come into force upon Admission and shall continue in full force and effect for so long as:

- i. the Shares are admitted to trading on the London Stock Exchange’s Main Market for listed securities (including any period of suspension of trading); and
- ii. either of the Significant Shareholders is, individually or together with the Shareholder Group and the other Significant Shareholder, interested in Voting Rights representing fifteen per cent (15%) or more of the rights to vote at a general meeting of the Company attaching to Shares.

“**Shareholder Group**” is defined in the Relationship Agreement as the Significant Shareholders and the Associates of the Significant Shareholders from time to time, but excluding any member of the Group.

“**Associate**” is defined in the Relationship Agreement in relation to any party:

- i. any subsidiary or holding company of that party and each and any subsidiary of a holding company of that party; and
- ii. any person that Controls, is Controlled by or is under common Control with that party.

Each Significant Shareholder undertakes to the Company that it shall exercise its Voting Rights and shall procure (so far as it is properly able to do so) that each member of the Shareholder Group shall exercise their respective Voting Rights to procure (to the extent that they are able by the exercise of such rights to procure) that:

Independent Operation

- i. each member of the Group is capable at all times of carrying on its business independently of Shareholder Group; and
- ii. no member of the Shareholder Group shall take any action which is intended to preclude or inhibit any member of the Group from operating independently of the Shareholder Group;

Arm’s Length Transactions

- i. all transactions, agreements or arrangements entered into between a member of the Group (on the one hand) and a member of the Shareholder Group (on the other) will only be made:
 - a. at arm’s length;
 - b. on a normal commercial basis; and
 - c. with the prior approval (confirmed in writing) of the Independent Director(s) and, if (notwithstanding clause 4.2.1) there is only one, with the Broker’s prior written consent also;
- ii. where any member of the Group has entered into a contract with a member of the Shareholder Group, the Significant Shareholder shall procure that any decisions as to the implementation, amendment or enforcement of the contractual arrangements are taken independently of them (in so far as reasonably possible).

Board

- i. the Board shall at all times be comprised of at least two Independent Directors;
- ii. the quorum for any meeting of the Board or a Board Committee to consider a Board Reserved Matter shall be two Independent Directors;

- iii. it will not (alone or together with any Significant Shareholder) exercise its Voting Rights to control the appointment of directors who are able to exercise a majority of votes at board meetings of the Company;

Listing Rules and Corporate Governance

- i. they comply with the Listing Rules in relation to the Company insofar as applicable to it;
- ii. they do not do anything which would or could reasonably be expected to prevent the Company from complying with the Listing Rules;
- iii. they do not do anything which would or could reasonably be expected to prevent the Company from complying with the QCA Code;
- iv. they do not (and to procure (so far as it is reasonably able) that no member of the Significant Shareholder Group) take, or omit to take, any action from time to time which may render the Company unsuitable for listing on the Main Market;

Constitution and applicable law

- i. they each comply with all provisions in the Articles and applicable law and regulation, including those relating to the disclosure of interests in shares;
- ii. no changes are made to the Articles which would impede the Company's ability to carry on its business independently of any Significant Shareholder;

No Acquisition of Shares in Group Members and independence

- i. no member of the Shareholder Group acquires any interest in the shares or other securities of any Group Member, other than the Company;
- ii. the Significant Shareholders shall inform the Company in writing as soon as they become aware that any member of the Shareholder Group is proposing to enter into any transaction of relationship with any Group Member;

Adherence

- i. before a Significant Shareholder disposes of any interest in any Ordinary Shares to a member of the Significant Shareholder Group which is not a party to this document, such Significant Shareholder shall agree to be bound by the terms of this document by entering into a deed of adherence in a form reasonably acceptable to the Company, the Broker and the corporate adviser of the Company, unless it has obtained the prior approval (confirmed in writing) of the Independent Director(s) and, if (notwithstanding clause 4.1.2) there is only one, with the prior written consent of the Broker and the corporate adviser of the Company also;
- ii. a Nominated Director shall not be permitted to vote on any resolution of the Board or a Board Committee in respect of a Board Reserved Matter;
- iii. the provisions of this deed are properly and promptly observed and given full force and effect according to the spirit and intention of this deed;

No Market Abuse

- i. it shall not contravene Part V of the UK Criminal Justice Act 1993 (concerning insider dealing) or the Market Abuse Regulation (EU 596/2014), as amended (and, in respect of the Market Abuse Regulation, any equivalent UK legislation that may be in force following 31 December 2020); and

No cancellation of Admission

- i. it shall not propose or vote on any resolution of the Company's members to approve the cancellation of Admission nor do nor omit to do anything which would render the Ordinary Shares unsuitable or ineligible for admission to trading on the Main Market.

The Significant Shareholders are entitled to nominate one non-executive Director ("**Nominated Director**"). The Significant Shareholders must consult with the Company and the corporate adviser of

the Company before doing so. The appointment of the Nominated Director shall be subject to the prior written approval of the Company and the corporate adviser of the Company, following all such due diligence as it deems appropriate in order to assess the ongoing appropriateness of the Company for admission to trading on the Standard List. The Significant Shareholders may require the removal of a Nominated Director by giving notice in writing to the Company and the Director being removed. The Significant Shareholders shall indemnify and keep indemnified the Company against any claim connected with the removal of a Nominated Director from office.

A Nominated Director shall not be permitted to vote on any resolution of the Board or a committee of the Board in respect of the following reserved matters:

- i. Any variation, amendment or novation of any agreement or arrangement with the Significant Shareholders or any member of the Shareholder Group, including, without limitation, the Relationship Agreement;
- ii. Any decision as to whether to enforce any agreement or arrangement with the Significant Shareholders or any member of the Shareholder Group, including, without limitation, the Relationship Agreement.

Without prejudice to the above, a Nominated Director shall not be permitted to vote on the issue of a consent by the Company on:

- i. the adoption, amendment, replacement or abandonment of the corporate governance regime adopted by the Company from time to time.
- ii. the adoption, amendment, replacement or abandonment of the terms of reference for any board committee.
- iii. the cancellation of the admission of share capital of the Company to the Official List by way of a standard listing under Chapter 14 of the Listing Rules published by the FCA as amended from time to time and to trading on the Main Market.

Each Significant Shareholder undertakes to the Company that it shall not and shall procure that no member of the Shareholder Group shall:

- i. influence or seek to influence the running of the Company or any member of the Group at an operational level;
- ii. take any action that would have the effect of preventing or might reasonably be expected to prevent any member of the Group from complying with its obligations under any applicable laws;
- iii. exercise its Voting Rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Significant Shareholders (or either of them) or any member of the Shareholder Group;
- iv. exercise its Voting Rights in respect of any resolution to cancel the Company's listing other than:
 - i. in connection with an offer for the entire issued share capital of the Company made by a person other than one of the Significant Shareholders or any member of the Shareholder Group; or
 - ii. where the Shares are already or will be admitted to trading on an EU regulated market.
- v. exercise its Voting Rights to procure or seek to procure any amendment to the Articles which would be inconsistent with the provisions of this deed.

Unless otherwise agreed in writing by the Company, no Significant Shareholders shall, for 12 months following Admission; offer employment to, enter into a contract for the services of, or attempt to solicit or seek to entice away from the Group any individual who is at the time of the offer, contract or attempt a director, officer or employee with the Group or procure or facilitate the making of any such offer, contract or attempt by any other person.

Each Significant Shareholder consents to the release and publication of the Prospectus containing all its references to it and the Shareholder Group.

The Relationship Agreement is governed by the laws of England and Wales.

DIRECTORS' SERVICE CONTRACTS, LETTERS OF APPOINTMENT AND CONSULTANCY AGREEMENTS

Executive Directors Service Contracts:

At the date of this Prospectus, there are 3 Executive Directors. The Company has entered into the following service contracts with each of the Executive Directors in relation to their respective appointments:

James Knowles

A service agreement was entered into between the Group and James Knowles on 1 January 2022, in respect of Mr. Knowles' position as Executive Chairman of the Group.

Pursuant to this agreement Mr. Knowles is entitled to a base salary of £60,000 per annum.

Ayub Bodi

A service agreement was entered into between the Group and Ayub Bodi on 1 January 2022, in respect of Mr. Bodi's position as an executive director of the Company.

Pursuant to this agreement Mr. Bodi is entitled to a base salary of £60,000 per annum.

Marc Sale

A service agreement was entered into between the Group and Marc Sale on 1 April 2022, with effect from 1 April 2022, in respect of Mr. Sale's position as an executive director of the Company.

Pursuant to this agreement Mr. Sale is entitled to a base salary of £36,000 per annum.

The Company has also entered into a consultancy agreement with Specialist Exploration Services (Scotland) Limited, a company wholly owned by Mr. Sale, details of which are summarised on page 56 below.

Each of the Executive directors is also entitled to the following benefits:

- 6% Company paid contributions to a Company pension scheme with effect from first monthly directors salary payments, post Admission; and
- private medical insurance.

The terms of each of the service contracts provide that the employment of the relevant Director is terminable by either party giving four (4) weeks' notice. The service contracts allow the Company to terminate employment by making a payment in lieu of notice consisting of the base salary that would have been payable during the contractual notice period. Provisions are included which allow the Company to terminate without notice or the obligation to make a payment in lieu of notice. Other than entitlement to notice and a payment in lieu of notice, none of the Executive Directors are entitled to compensation on termination.

The service contracts include post-termination restrictions on solicitation of customers, employees or suppliers which are effective for a period of twelve (12) months after termination. There are no post-termination restrictions on competing activity after termination.

Non-Executive Directors' letters of appointment

The below two (2) Non-Executive Directors are appointed with effect from Admission. The terms of the Non-Executive Director's appointment letters ("**Letters of Appointment**") are summarised below:

Danesh Varma

On 25 July 2022 Danesh Varma entered into a Letter of Appointment setting out the main terms of his appointment as a Non Executive Director and acknowledging that his Letter of Appointment is a contract for services and is not a contract of employment.

Mr. Varma shall be entitled to receive a fee of £36,000 per annum, payable monthly in arrears by the Company and the Company has agreed to reimburse him for all reasonable and properly documented expenses incurred in performing the duties of his office.

Marc Bamber

On 25 July 2022 Marc Bamber entered into a Letter of Appointment setting out the main terms of his appointment as a Non Executive Director and acknowledging that his Letter of Appointment is a contract for services and is not a contract of employment.

Mr. Bamber shall be entitled to receive a fee of £30,000 per annum, payable monthly in arrears and the Company has agreed to reimburse him for all reasonable and properly documented expenses incurred in performing the duties of his office.

Consultancy Agreements

The Company has also entered into consultancy arrangements with Specialist Exploration Services (Scotland) Limited (“SES”) and Mr. Nicholas Lee, the terms of which are summarised below:

SES

The Company entered into a consultancy agreement with Specialist Exploration Services (Scotland) Limited (“SES”) on 1 March 2022 (“SES Consultancy Agreement”), pursuant to which SES agreed to provide certain consultancy services to the Company (“Services”).

SES is a company wholly owned and controlled by Marc Sale.

The Services to be provided pursuant to the SES Consultancy Agreement include:

- i. providing recommendations, guidance and supervision for appropriate exploration methods suitable to the stated objects of the Company;
- ii. ensuring appropriate QA/QC methods are implemented;
- iii. recommending and vetting technical contractors, as required by the Company;
- iv. providing guidance to technical contractors in order to best achieve the Company’s goals;
- v. reviewing technical information in whatever form and making recommendations to the Company on best methods to advance project valuations;
- vi. exploring and assessing other opportunities within the stated areas of operation of the Company; and
- vii. assisting the Company in the preparation of any regulatory reports, documents and press releases.

The engagement commenced with effect from 1 March 2022 and shall continue unless terminated as provided for in the SES Consultancy Agreement or on the giving of not less than four (4) week’ prior written notice by either party.

The engagement is for a minimum commitment of at least 10 days per month (the “**Minimum Commitment**”) with such additional time, if any, as may be necessary for their proper performance of the services.

The SES Consultancy Agreement contains detailed provisions on the role and obligation of SES and provisions regarding confidentiality and the protection of intellectual property.

Under the terms of the SES Consultancy Agreement, the Company shall pay SES a fee of seven hundred pounds (£700) per day (exclusive of VAT) payable on a monthly basis in respect of the Minimum Commitment. Thereafter any additional time required to properly preform the Services shall be agreed by SES with the Board and an appropriate fee/rate agreed.

The SES Consultancy Agreement is governed by the laws of England and Wales.

Nicholas Lee

The Company entered into a consultancy agreement with Nicholas Lee (“**Consultant**”) on 25 July 2022 (“**NL Consultancy Agreement**”), pursuant to which the Consultant has agreed to provide certain consultancy services to the Company, including:

- i. Corporate guidance relating to funding and structuring activities;
- ii. Overseeing specific projects undertaken by the Group;
- iii. Advising on changes in the financial reporting and general industry rules.

The engagement will commence with effect from Admission and shall continue unless terminated as provided for in the Consultancy Agreement or on the giving of not less than four (4) week’ prior written notice by either party.

The engagement is for a minimum commitment of at least one a half days per month (the “**Minimum Commitment**”) with such additional time, if any, as may be necessary for their proper performance of the Consultant’s services, including:

The Consultancy Agreement contains detailed provisions on the role and obligation of the Consultant and provisions regarding confidentiality and the protection of intellectual property.

Under the terms of the Consultancy Agreement, the Company shall pay the Consultant a fee of one thousand two hundred pounds (£1,200) per month (exclusive of VAT) payable on a monthly basis in respect of the Minimum Commitment. Thereafter any additional time required to properly preform the Services shall be agreed by the Consultant with the Board and an appropriate fee/rate agreed.

The NL Consultancy Agreement is governed by the laws of England and Wales.

OPTIONS

The Board has provisionally agreed to grant Options to the Directors to acquire Ordinary Shares in the Company, as detailed at Section 9.3 of Part XVI – *Additional Information* of this Document, subject to the implementation of the EMI Scheme. The Options will not be listed.

SHARE DEALING CODE

The Board has adopted a code of Directors’ dealings in Ordinary Shares by Directors and applicable employees (the “**Share Dealing Code**”). The Company will be responsible for taking all proper and reasonable steps to ensure compliance by the Directors and applicable employees with the Share Dealing Code.

PART XI

OPERATING AND FINANCIAL REVIEW

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Company's financial information for the initial period ended 31 December 2021, incorporated by reference in Part XII – Historical Financial Information on the Company of this document prepared in accordance with IFRS.

The following review contains forward-looking statements that are based on assumptions about future business developments and that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of a range of factors, including those discussed below and elsewhere in this document, particularly under the headings "Risk Factors" and "Information regarding forward-looking statements".

Overview

The Company was incorporated on 26 January 2021 to focus on metal exploration. The Company has to date sought opportunities through its wholly owned subsidiary, First Class Metals Canada Inc, in base, precious and energy metals focussed in North America. Since the initial acquisition of claims on the Wabikoba Property, the Company has extended the coverage of its Licence Claims by acquiring and staking in the wider Schreiber-Hemlo area, to now comprise 7 blocks of mineral Claims with 857 individual Licence Claims covering 176km². The target block known as the "North Hemlo Property", is the Group's key area of focus. The company received licence claims in the value of £1,000,002 by the allotment of 333,334 Ordinary Shares to Power Metals Canada. In addition to this, after a successfully raising £480,164 in a pre-IPO fund raise, the company is now pursuing a public listing on the Standard Section of the London Stock Exchange.

As at 31st December 2021, the group had total assets of £1,476,133 of which £1,179,697 is intangible assets and £267,244 of cash at bank. This has been supplemented post period end by a convertible loan note of £300,000 completed on 12th April 2022.

For the initial period ended 31st December 2021, the group made a loss of £168,339 (quarter ended 31st March 2022 a further loss of £128,130).

The current cash balance as at 30th April 2022 is £316,491.

The Company generated no revenue during the period from incorporation to 31 December 2021. The Company is focused on ultimately generating revenue from the exploitation of Mineral Resources acquired during the year.

The Company incurred expenditure during the period from incorporation to 31 December 2021 totalling £168,339 which includes all expenditure in connection with the formation and development of the Group, the review of multiple acquisition opportunities and the remuneration of the Directors.

Certain factors that may affect the Group's financial condition and results of operations.

The Company cannot predict the severity or extent of periods of slow or negative economic growth and any resultant weakening of consumer and business confidence may lead to lower levels of demand for many products across a wide variety of industries, including those industries for which commodities in the natural resources sector are an important raw material. Accordingly, the Company's estimate of the results of operations, financial condition and of any future acquisition targets, will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

Liquidity and capital resources

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due.

The objective of managing liquidity risk is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

The entity has established a number of policies and processes for managing liquidity risk. These include:

- Continuously monitoring actual and budgeted cash flows and longer-term forecasting cash flows;
- Monitoring the maturity profiles of financial assets and liabilities in order to match inflows and outflows; and
- Monitoring liquidity ratios (working capital). Capital management The Company's objective when managing capital is to ensure that adequate funding and resources are obtained to enable it to develop its projects, while in the meantime safeguarding the Company's ability to continue as a going concern. This is aimed at enabling it, once the projects come to fruition, to provide appropriate returns for shareholders and benefits for other stakeholders.

Market risk

Market risk is the risk that changes in market prices, and market factors such as foreign exchange rates and interest rates, will affect the entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The Company does not use derivative products to hedge foreign exchange risk and has exposure to foreign exchange rates prevailing at the dates when funds are transferred into different currencies.

PART XII

HISTORICAL FINANCIAL INFORMATION

The selected financial information set out below has been extracted without material adjustment from the audited financial information of the Company for the initial financial period ended 31 December 2021, which is incorporated by reference in Part XIX (*Documents Incorporated by Reference*) of this document:

Consolidated Statement of Financial Position of the Group:

	<i>As at 31st December 2021 (£)</i>
Total Assets	1,476,133
Total Equity	<u>1,369,551</u>
Total Liabilities	<u>106,582</u>
Total Equity and Liabilities	<u>1,476,133</u>

Consolidated Statement of Comprehensive Income of the Group:

	<i>Period ended 31 December 2021 (£)</i>
Operating Loss	(168,339)
Interest Receivable	–
Loss before Taxation	(168,339)
Income Tax	–
Loss for the period	<u>(168,339)</u>
Total comprehensive income for the year attributable to equity owners	<u>(168,339)</u>

PART XIII

CAPITALISATION AND INDEBTEDNESS

The Company was incorporated on 26 January 2021 to focus on metal exploration. After a successfully raising £480,164 across two tranches in September and October 2021 in a pre-IPO fund raise the company is now pursuing a public listing on the Standard Section of the London Stock Exchange.

The Company published its audited financial results for the year ended 31 December 2021 on 25 July 2022, which show a cash balance of £267,244. Since January 2021, the Company's operations have been limited to progressing the acquisitions made in Canada and developing the processes involved for the proposed listing. The reduction in the cash balance from the monies raised reflects expenditure on operating costs. The company has no material liabilities other than in respect of trade creditors.

Capital Resources

The company's capital resources comprise its share capital and reserves.

In the year ended 31 December 2021, being the period covered by the most recent published audited financial information, cash outflow from operations totaled £141,988, Cash inflows from financing activities amounted to £547,644. No dividends on Ordinary Shares or other cash flows arose during the period.

Subject to receipt of the Net Placing Proceeds, the Company does not forecast any restrictions on its ability to meet financial commitments as they fall due.

Capitalisation and indebtedness

The following table sets out the capitalisation of the Company, extracted without material adjustment from the Company's audited financial information as at 31 December 2021.

Capitalisation

Share Capital	£943
Share premium	£1,536,947
	<hr/>
Total capitalisation	£1,537,890
	<hr/>

The Company is seeking to raise additional ordinary share capital through the issue of 11,300,000 Ordinary Shares, at 10p to raise a total of £1,130,000, which will be used to support the Company's ongoing development over the next 18 months.

Indebtedness

The following table shows the gross indebtedness and capitalisation of the Company as at 31 December 2021.

The capitalisation and indebtedness information has been derived from the Company's unaudited management and accounting books and records as at 31 December 2021.

The following table does not reflect the impact of the Placing, Subscription and Readmission on the Company's capitalisation and indebtedness.

There have been no material changes to the capitalisation and indebtedness of the Company between the date of the following tables and the date of the Prospectus, save as disclosed below.

Capitalisation and indebtedness statement

The following table shows the Company's capitalisation and indebtedness as at 31 December 2021, extracted without material adjustment from the Company's unaudited management accounts.

	31 December 2021
	£
Total Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Total Non-Current Debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
	<hr/>
Total debt	<hr/> –
	31 December 2021
	£
Shareholder Equity	
Share Capital	943
Share Premium	1,536,947
	<hr/>
Total	<hr/> 1,537,890

The following table shows the Company's net indebtedness as at 31 December 2021 extracted from the unaudited management accounts:

	£
A. Cash	267,244
B. Cash equivalent	–
C. Trading securities	–
D. Liquidity (A) + (B) + (C)	267,244
E. Current financial receivable	–
F. Current bank debt	–
G. Current portion of non current debt	–
H. Other current financial debt	–
I. Current Financial Debt (F) + (G) + (H)	–
J. Net Current Financial Indebtedness (I) – (E) – (D)	267,244
K. Non current Bank loans	–
L. Bonds Issued	–
M. Other non current loans	–
N. Non current Financial Indebtedness (K) + (L) + (M)	–
O. Net Financial Indebtedness (J) + (N)	267,244

PART XIV

THE PLACING AND SUBSCRIPTION

BACKGROUND

Under the terms of the Placing Agreement, First Equity, as agent for the Company, agreed to procure investors for the Placing of the shares at the Placing Price (£0.10 per new Ordinary Share), which is expected to raise gross proceeds of £359,800.

Additionally, the Company has been able to procure further investors for the Placing, which is expected to raise gross proceeds of £287,200.

Separately, the Company has received commitments pursuant to the Subscription of £483,000.

The market capitalization of the Company is expected to be £6,567,205 on Admission.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is conducting the Placing which, together with the Subscription, is to support and to fund ongoing exploration at the North Hemlo Property and its other projects in the Schrieber-Hemlo area, and to provide further working capital for the Company following Admission.

The Company conditionally intends to raise £1,130,000 from the issue of Placing Shares and the Subscription Shares.

After deducting outstanding costs and expenses incurred in connection with the Placing and the Subscription, of approximately £100,000, the Company expects to receive net proceeds from the Placing and the Subscription of £1,030,000 ("**Net Proceeds**").

The Company intends to use its existing cash resources of £70,000 and the Net Proceeds to fund the following over an eighteen-month period:

£300,000 Exploration costs;

£500,000 General & Administration;

£100,000 Acquisition; and

£200,000 Unallocated Working Capital.

The majority of the £300,000 raised by the Company through the issue of the Convertible Loan Notes has been utilised to date towards its Work Programme Requirements.

The Net Proceeds, alongside the existing cash resources (including the balance of the funds raised pursuant to the issue of the £300,000 Convertible Loan Notes), will be sufficient to meet the Work Programme Requirements.

ALLOCATION

Allocations under the Placing will be determined by First Equity and the Company by the Placing Agreement. A number of factors will be considered in deciding the basis of allocation under the Placing, including the level and demand for the Placing Shares.

All New Ordinary Shares issued will be issued in registered form. It is expected that all the New Ordinary Shares will be issued on 29 July 2022.

FINANCIAL IMPACT OF THE PLACING, THE SUBSCRIPTION AND THE CONVERSION

Such New Ordinary shares will constitute 22 per cent, of the Ordinary Share Capital of the Company, after the Placing.

DILUTION

The table below shows the impact of Admission on participation in share capital and voting rights for existing shareholders, with the assumption that existing shareholders do not subscribe for the new shares:

<i>As a Percentage of the Company's</i>	<i>As at the date of this Document</i>	<i>Immediately following Admission</i>	<i>As a percentage of Enlarged Issued Share Capital immediately following Admission</i>
Existing Issued Share Capital	50,934,484	–	–
Placing Shares	N/A	6,470,000	9.85%
Subscription Shares	N/A	4,830,000	7.35%
Convertible Loan Notes	300,000 (Loan Notes)	3,428,571 (Ordinary New Ordinary Shares post-Conversion)	5.22%

Assumes:

- a raise of £1,130,000 with 11,300,000 new Ordinary Shares at £0.10; and
- the conversion of the Convertible Loan Notes in full.

At Admission the Enlarged Issued Share Capital is expected to be 65,672,055 Ordinary Shares with a total of 23,550,381 Warrants outstanding. The Warrants will not be listed.

If all the outstanding Warrants were to be exercised immediately following Admission, the Company would achieve approximately £3,284,568 in cash and the Ordinary Shares issued pursuant to the Warrants would represent 35.8% of the fully diluted share capital of the Company at Admission.

If following implementation of the EMI Scheme and the grant of the Options, as detailed at Section 9.3 of Part XVI – *Additional Information* of this Document, any exercise of such Options will have a further dilutive impact on the shareholding of the shareholders of the Company. The Options will not be listed.

The Convertible Loan Notes will convert into 3,428,571 Ordinary Shares on Admission.

NET ASSET VALUE PER SHARE

The net asset value per share as at, 31 December 2021 is £1.57 per Ordinary Share*.

* This figure was calculated prior to the bonus issue of 50,000,000 Ordinary Shares on 27th January 2022.

WITHDRAWAL RIGHTS IN THE EVENT OF THE PUBLICATION OF A SUPPLEMENTARY PROSPECTUS

If the Company is required to publish a supplementary prospectus, investors who have applied for Placing Shares under the Placing will have at least two clear Business Days, following publication of the relevant supplementary prospectus, to withdraw their application to acquire Placing Shares in its entirety. The right to withdraw an application to subscribe for or acquire Placing Shares in these circumstances will be available to all investors. If an application to acquire Placing Shares under the Placing is not withdrawn within the stipulated period, such application will remain valid and binding. Details of how to withdraw an application will be made available if a supplementary prospectus is published.

DEALING ARRANGEMENTS

Application will be made for the Ordinary Shares (both issued and the New Shares to be issued) to be admitted by way of a Standard Listing on the Official List to be traded on the Main Market.

The expected date for settlement of such dealings will be on 29 July 2022. All dealings between the commencement of any conditional dealings and the commencement of unconditional dealings will be on a “when issued” basis. If the Placing does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of all parties concerned.

It is intended that settlement of Ordinary Shares allocated to Shareholders who wish to hold shares in uncertified form will take place through CREST on Admission. It is intended that, where practicable, definitive share certificates in respect of the New Ordinary Shares will be distributed from 1 August 2022 or as soon as practicable thereafter. Temporary documents of title will not be issued. Dealings in advance of the crediting of the relevant CREST stock account shall be at the risk of the person concerned.

It is expected that Admission will take place and unconditional dealings on the New Ordinary Shares will commence on the London Stock Exchange at 08.00am on 29 July 2022. This time and date may change.

CREST

CREST is a paperless settlement system enabling securities to be transferred from one person’s CREST account to another person’s CREST account without the need to use share certificates or written instruments of transfer. Furthermore, with effect from Admission, the Articles will permit the holding of Ordinary Shares in the CREST system.

The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

The Warrants are not eligible for CREST settlement and will remain in certificated form.

LOCK-IN ARRANGEMENTS

The Lock In Agreement contains provisions restricting the Founding Shareholders, Power Metals Canada and Power Metals, during the period commencing on Admission and ending twelve (12) months thereafter, from selling, pledging or otherwise disposing of any Ordinary Shares held by them and for a period of twelve (12) months thereafter subject to such reasonable constraints as the Placing Agents may impose to ensure an orderly market in the Ordinary Shares.

The resolutions on the ability of the Directors to dispose of their Ordinary Shares are subject to certain usual and customary exceptions, including in connection with the acceptance of a recommended general offer, a levy back of shares and on the death of the Director.

The 90 Day Lock In Agreements contain provisions restricting the 2021 Subscribers during the period commencing on Admission and ending ninety (90) days thereafter, from selling, pledging or otherwise disposing of any Ordinary Shares held by them.

TERMS AND CONDITIONS OF THE PLACING AND THE SUBSCRIPTION

Under the terms of the Placing Agreement, the Company has agreed to pay First Equity a fee of £40,000 plus VAT for preparing the documentation and Prospectus for Admission and commission to be paid in cash of £21,588. The Company will also issue Broker Warrants.

The Placing and the Conversion are conditional, *inter alia*, on Admission having become effective on or before 08.00am on 29 July 2022 (or such later date as the Company and First Equity shall decide).

The Subscription is conditional, *inter alia*, on Admission having become effective on or before 9.00 a.m. on 18 September 2022.

The Company intends to apply the Net Proceeds as set out in Part XIV (*The Placing and Subscription*) of this Document.

The Ordinary Shares have not been and will not be registered under the Securities Act or any securities laws of any state or other jurisdiction of the United States and may not be offered, resold, transferred,

delivered, or distributed directly, or indirectly, within, into, or in the United States except pursuant to an exemption form, or in a transaction that is not subject to the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the/United States.

The Placing is made by means of an offering of the Placing Shares to institutional and other investors including high net worth and retail investors in the United Kingdom as well as certain existing shareholders.

Admission is expected to take place and unconditional dealings in the New Shares are expected to commence on the London Stock Exchange on 29 July 2022.

All dealings in the New Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis will be of no effect if Admission does not take place and will be at the sole risk of the parties concerned. No application has been made, or is currently intended, for the Ordinary Shares to be listed or dealt with on any other stock exchange. The New Ordinary Shares will be registered with ISIN number GB00BPJGTF16 and SEDOL number BPJGTF1.

PART XV

TAXATION

The summary that follows is for guidance purposes only and does not constitute legal or tax advice.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to investors.

These comments are intended only as a general guide to the current tax position in the UK as at the date of this Prospectus. The rates and basis of taxation can change and will be dependent on an investor's personal circumstances. Neither the Company nor its advisers warrant in any way the tax position outlined above which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

Taxation in the UK

The following information is based on UK tax law and Her Majesty's Revenue & Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10%, of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 per annum dividend tax allowance. Dividend receipts in excess of £2,000 per annum will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers, and 38.1% for additional rate taxpayers. From 6 April 2022 these rates will increase to 8.75% for the basic income tax band, 33.75% for the higher rate income tax band and 39.35% for the additional rate of income tax.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

Individuals

Where an individual Shareholder disposes of Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds the annual exemption (£12,300 for 2021/22) and after taking account of any exemptions and reliefs available to the individual.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10% (on the unused basic band of income), and 20% for higher and additional rate taxpayers.

For individuals, the starting rate for capital gains tax is 10 per cent. This rate applies where the individual's income and gains are less than the upper limit of the income tax basic rate band after taking into account the individual's personal allowance. To the extent that any chargeable gains, or part of any chargeable gain, aggregated with income arising in a tax year exceed the upper limit of the income tax basic rate band, capital gains tax will be charged at 20 per cent.

For trustees and personal representatives of deceased persons, capital gains tax on gains in excess of the current annual exempt amount (for 2021/22, £12,300 for personal representative of deceased persons and trustees for disabled persons and £6,150 for other trustees) will be charged at a flat rate of 20 per cent.

Companies

Where an individual Shareholder disposes of the Ordinary Shares at a loss, the loss may be available to offset against other current year chargeable gains or carried forward to offset against future chargeable gains.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19%. In the Budget on 3 March 2021, it was announced that the rate would increase to 25% after 1 April 2023 for certain companies.

Non-UK resident Shareholders

Shareholders who are not resident in the UK will not generally be subject to UK taxation of capital gains on the disposal or deemed disposal of Ordinary Shares unless the shares are held in a 'property-rich' company, they are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Shares are used, held or acquired. Non-UK tax resident Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Shareholder who has ceased to be resident for tax purposes in the UK or is treated as resident outside the UK for the purposes of a double tax treaty (a "**Treaty non-resident**") and who disposes of all or part of their Shares during that period may be liable to capital gains tax on their return to the UK if the temporary non-residence rules are met, subject to any available exemptions or reliefs.

Further information for Shareholders subject to UK income tax and capital gains tax*“Transactions in securities”*

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

Stamp duty and stamp duty reserve tax (“SDRT”)

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate. No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the Placing and Subscription, and issue of shares upon the exercise of the Warrants or the conversion of the Convertible Loan Notes.

INHERITANCE TAX (“IHT”)

Individual and trustee Shareholders domiciled or deemed to be domiciled in any part of the UK may be liable on occasions to IHT on the value of any Ordinary Shares held by them. IHT may also apply to individual Shareholders who are not domiciled in the UK although relief under a double tax convention may apply to those in this position.

Under current law, the chief occasions on which IHT is charged are on the death of the Shareholder, on any gifts made during the seven years prior to the death of the Shareholder and on certain lifetime transfers, including transfers to trusts or appointments out of trusts to beneficiaries, save in very limited and exceptional circumstances.

PART XVI

ADDITIONAL INFORMATION

1. Responsibility statements

- 1.1 The Company, the Directors and the Proposed Directors, whose names appear at Part V (*Directors, Officers and Advisors*) of this Document, accept responsibility for all the information contained in this Document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Document is in accordance with the facts and does not make any omission likely to affect its import.
- 1.2 ACA Howe International Limited accepts responsibility for its report set out in Part XVIII – *Competent Person's Report* of this Document. To the best of its knowledge, the information in the report, estimates of mineral reserves and resources contained therein, as well as references to them and statements and information attributed to them or extracted from their report, are in accordance with the facts and do not make any omission likely their import.

2. Incorporation and registration

- 2.1 The Company was incorporated and registered in England and Wales on 26 January 2021 under the Companies Act, as a private limited company with the name First Class Metals Limited and registered number 13158545. The Company re-registered as a PLC on 17 January 2022.
- 2.2 The registered office of the Company is at Suite 16, Freckleton Business Centre, Freckleton Street, Blackburn, BB2 2AL and its principal place of business is at that address. The telephone number of the Company's principal place of business is 00447488362641.
- 2.3 The Company is not regulated by the FCA or any financial services or other regulator. The Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.4 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act 2006 and the regulations made thereunder. The Company operates in conformity with its constitution.
- 2.5 The business of the Group and its principal activity is exploration and development of natural resources.

3. Group structure

As at the date of this Document, the Company currently has one wholly owned subsidiary, First Class Metals Canada.

4. Share capital

- 4.1 The issued and fully paid-up share capital of the Company, as at the date of this Document and as it is expected to be immediately following Admission, is as follows:

<i>Class of shares</i>	<i>As at the date of this Document</i>	<i>Immediately following Admission</i>
	<i>Ordinary Shares</i>	<i>Ordinary Shares</i>
Ordinary shares issued and fully paid	50,934,484	65,243,484

- 4.2 Save as disclosed in this Document:

4.2.1 no share or loan capital of the Company has been issued or is proposed to be issued:

4.2.2 no person has any preferential subscription rights for any shares of the Company;

- 4.2.3 no share or loan capital of the Company is unconditionally to be put under option; or
- 4.2.4 no commissions, discounts, brokerages, or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 4.3 The Ordinary Shares will have a Standard Listing on the Official List and will be traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.
- 4.4 The Articles make provision for the Board to offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with, dispose of shares, or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide.
- 4.5 The following changes have occurred in the issued share capital of the Company since the date of its incorporation:
- 4.5.1 on 25th August 2021, the ordinary shares of £1.00 each in the capital of the Company were subdivided into ordinary shares of £0.10 each. On that same date, by a resolution of the Board of the Company, 2,826 ordinary shares of £0.10 each were allotted by the Company at a subscription price of £0.10 each;
- 4.5.2 subsequently on 25th August 2021, the ordinary shares of £0.10 each in the capital of the Company were subdivided into ordinary shares of £0.001 each. On that same date, by a resolution of the Board of the Company, 67,500 ordinary shares of £0.001 each were allotted by the Company at a subscription price of £8.50 each;
- 4.5.3 on 19th October 2021, by a resolution of the Board of the Company, 342,922 ordinary shares of £0.001 each were allotted by the Company at a subscription price of £3.00 each. 9,588 of these were allotted to Power Metals for cash and 333,334 of these shares were allotted to Power Metals Canada in consideration of the Licence Claims pursuant to the Power Metals Agreement as further detailed in section 11 of Part XVI – *Additional Information* of this Document;
- 4.5.4 Subsequently on 19th October 2021, by a resolution of the Board of the Company, 76,799 ordinary shares of £0.001 each were allotted by the Company at a subscription price of £3.00 each;
- 4.5.5 on 17th November 2021, by a resolution of the Board of the Company, 73,663 ordinary shares of £0.001 each were allotted by the Company at a subscription price of £3.00 each; and
- 4.5.6 on 27th January 2022, by a resolution of the Board of the Company, 50,000,000 Ordinary Shares were allotted by the Company to the Shareholders *pro rata* to their then holding of Ordinary Shares by way of a bonus issue.
- 4.6 By resolution passed at the Company's annual general meeting on 25th August 2021, the Shareholders granted the Directors power to allot ordinary shares of £0.001 and rights to subscribe for ordinary shares for cash in accordance with Article 7 of the Articles in respect of new ordinary shares in the capital of the Company as if the restrictions set out in Article 7 of the Articles (pre-emptive rights) did not apply. The power to allot ordinary shares on a non-pre-emptive basis expires on the date occurring twelve months from the date of the passing of the special resolution or, if earlier, the conclusion of the annual general meeting to be held in 2022, provided that the Company may, before expiry of the power, make an offer or agreement which would or might require equity securities to be allotted after the expiry of the power and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired.
- 4.7 The New Ordinary Shares will, on Admission, be credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of this Document.

- 4.8 The New Ordinary Shares will have the rights and be subject to the restrictions referred to in paragraph 9 of this Part XVI— *Additional Information* of this Document.
- 4.9 Save as disclosed in this Document, no commission, discounts, brokerages or other specific terms have been granted by the Company in connection with the issue or sale of any its share or loan capital.
- 4.10 During the period between the incorporation of the Company and Admission, more than 10% of the issued share capital of the Company, has been paid for by assets other than cash. Details of the Ordinary Shares allotted to Power Metals Canada for non cash consideration are referred to in paragraph 4.5.3 of this Part XVI – *Additional Information* of this Document.
- 4.11 The Company does not have in issue any shares not representing share capital.
- 4.12 None of the share capital of the Company is held by or on behalf of the Company or by any subsidiary of the Company.
- 4.13 Save as set out below, the Company does not have any convertible securities, exchangeable securities or securities with warrants currently in issue.
- 4.14 A total of 7,364,285 First Warrants will be issued to the Placees, the Subscribers and the holders of the Convertible Loan Notes, on the basis of:
- one (1) First Warrant for every two (2) Placing Shares subscribed for by a Placee;
- one (1) First Warrant for every 2 Subscriber Shares subscribed for by a Subscriber; and
- one (1) First Warrant for every 2 Conversion Shares issued to the holder of the Loan Note.
- The First Warrants are exercisable at a price of £0.125 per Ordinary Share at any time from Admission until the first anniversary of Admission. Details of the First Warrants are referred to at paragraph 6.1 of Part XVI – *Additional Information* of this Document.
- 4.15 Additionally, a total of 7,364,285 Second Warrants will be issued to the Placees, the Subscribers and the holders of the Convertible Loan Notes, on the basis of:
- one (1) Second Warrant for every two (2) Placing Shares subscribed for by a Placee;
- one (1) Second Warrant for every 2 Subscriber Shares subscribed for by a Subscriber; and
- one (1) Second Warrant for every 2 Conversion Shares issued to the holder of the Loan Note.
- The Second Warrants are exercisable at a price of £0.20 per Ordinary Share at any time from Admission until the third anniversary of Admission. Details of the Second Warrants are referred to at paragraph 6.2 of Part XVI – *Additional Information* of this Document.
- 4.16 Broker Warrants will be issued to the Broker pursuant to the Broker Agreement. The Broker Warrants are exercisable at a price of £0.15 per Ordinary Share at any time from Admission to the third anniversary of Admission. Details of the Broker Warrants are referred to at paragraph 6.3 of Part XVI – *Additional Information* of this Document.
- 4.17 Existing Shareholder Warrants will be issued to the 2021 Subscribers pursuant to the Existing Shareholder Warrant Instrument. The Existing Shareholder Warrants are exercisable at a price of £0.10 per Ordinary Share at any time from Admission to the first anniversary of Admission. Details of the Existing Shareholder Warrants are referred to at paragraph 6.4 of Part XVI – *Additional Information* of this Document.
- 4.18 The Board has provisionally agreed to grant Options to the Directors in respect of 7,950,000 Ordinary Shares, subject to the implementation of the EMI Scheme.
- 4.19 By a resolution passed on 12 April 2022 the Company issued the Convertible Loan Notes.

- 4.20 Further details of the Share Option Plan and its operation are set out in paragraph 7 below. A summary of the terms of each class of Warrants and the Warrant Instrument is set out in paragraph 6.3 below.
- 4.21 Save as disclosed in this Document:
- 4.21.1 no share or loan capital of the Company (or any of its subsidiaries) is under option or is the subject of an agreement, conditional or unconditional, to be put under option and there is no current intention to issue any Ordinary Shares; and
- 4.21.2 there are no arrangements currently in force for involving the employees in the capital of the Company other than the Share Option Plan.
- 4.22 None of the Directors, nor members of their families have a related financial product referenced to the Ordinary Shares.
- 4.23 The Ordinary Shares will be registered with the ISIN GB00BPJGTF16.
- 4.24 The Ordinary Shares are in registered form and, following Admission, will be capable of being held in uncertificated form, enabled through CREST. Definitive share certificates for Shareholders not settling through CREST are planned to be dispatched on or about 1 August 2022. No temporary documents of title will be issued.
- 4.25 The Warrants will not be eligible for CREST settlement and will remain in certificated form.

5. Memorandum and Articles of Association

The following is a summary of the Memorandum and the Articles. Any Shareholder requiring further detail than that provided in the summary is advised to consult the Memorandum and the Articles, which are available at <https://www.firstclassmetalsplc.com/>.

5.1 Memorandum of Association

The Memorandum provides that the Company's objects are, among other things, to carry on business of engaging in the search for, mining, extraction, refining and marketing of, gold, silver, zinc and other precious metals, ores, oils, diamonds, crystals, metallic and non-metallic minerals of all kinds.

The objects of the Company are set out in full in the Memorandum.

5.2 Articles of Association

The Articles of the Company contain (among others) provisions to the following effect:

Allotment of Shares:

Subject to the Companies Acts, the Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount.

Under and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares up to an aggregate nominal amount equal to the Section 551 Amount.

Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash:

- in connection with a rights issue; and
- otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount.

Variation of Rights:

Subject to the Companies Acts, the rights attached to any class of shares can be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued share of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of the relevant class of shares known as a **class meeting**.

The provisions of the Article above will apply to any variation or abrogation of rights of shares forming part of a class. Each part of the class which is being treated differently is treated as a separate class in applying this Article.

All the provisions in the Articles as to general meetings shall apply, with any necessary modifications, to every class meeting except that:

- the quorum at every such meeting shall not be less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the class) (excluding any shares of that class held as treasury shares); and
- if at any adjourned meeting of such holders such quorum as set out above is not present, at least one person holding shares of the class who is present in person or by proxy shall be a quorum.

Failure to Disclose Interests in Shares:

If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice under section 793 of the Act (**section 793 notice**) and has failed in relation to any shares (**default shares**, which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information required by the section 793 notice within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board determines otherwise:

- the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares):
- any dividend or other money payable for such shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 127, to receive shares instead of that dividend; and
- no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless the member himself or herself is not in default of supplying the required information and the member proves to the satisfaction of the Board that no person in default of supplying such information is interested in any of the shares that are the subject of the transfer.
- For the purposes of ensuring the provisions of the Article above can apply to all shares held by the member, the Company may in accordance with the uncertificated securities rules, issue a written notification to the Operator requiring conversion into certificated form of any share held by the member in uncertificated form.

Transfer of Shares:

Subject to the Articles:

- each member may transfer all or any of his or her shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.

- each member may transfer all or any of his or her shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. No provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

The Directors in their absolute discretion and without assigning any reason may decline to register any transfer of a share which is not fully paid.

The Directors may decline to recognise any instrument of transfer unless:

1. it is for a share upon which the Company has no lien;
2. it is only for one class of share;
3. it is in favour of a single transferee or no more than four joint transferees;
4. it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and
5. it is delivered for registration to the Office (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or her or, if the transfer or renunciation is executed by some other person on his or her behalf, the authority of that person to do so.

The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system.

General Meetings:

An annual general meeting shall be held once a year, at such time (consistent with the terms of the Companies Acts) and place, including partly (but not wholly) by means of electronic facility or facilities, as may be determined by the Board.

The Board may, whenever it thinks fit, and shall on requisition in accordance with the Companies Acts, proceed to convene a general meeting.

A general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by the Companies Acts.

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chair of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

If a quorum is not present within fifteen minutes (or such longer interval as the chair in his or her absolute discretion thinks fit) from the time appointed for holding a general meeting, or if a quorum ceases to be present during a meeting, the meeting shall be dissolved if convened on the requisition of members. In any other case, the meeting shall stand adjourned to such day (not being less than ten clear days after the date of the original meeting), and at such time and place or places, with such means of attendance and participation (including partly but not wholly by means of electronic facility or facilities), as the chair (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed

for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum and any notice of an adjourned meeting shall state this.

A member may appoint another person as proxy to exercise all or any of his or her rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.

Voting Rights:

Subject to Article 64.2 of the Articles, the Companies Acts, and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under the Articles, at any general meeting every member who is present in person (or by proxy) shall on a show of hands have one vote and every member present in person (or by proxy) shall on a poll have one vote for each share of which he or she is the holder.

Directors:

Numbers

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two but shall not be subject to any maximum number.

Qualification

A Director need not be a member of the Company.

Remuneration

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. However, the aggregate of all fees payable to the Directors (other than amounts payable under any other provision of the Articles) must not exceed £50,000 a year or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of the Articles and shall accrue from day to day.

Each Director may be paid reasonable travelling, hotel and other expenses properly incurred by him or her in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company. Subject to the Act, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him or her for the purposes of the Company or for the purpose of enabling him or her to perform his or her duties as an officer of the Company or to enable him or her to avoid incurring any such expenditure.

If by arrangement with the Board any Director shall perform or render any special duties or services outside his or her ordinary duties as a Director and not in his or her capacity as a holder of employment or executive office, he or she may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine.

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or instead of any fee payable to him or her for serving as Director under the Articles.

Delegation

The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

- (a) a majority of the members of a committee shall be Directors; and
- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in the Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

Borrowing Powers

Subject to the Articles and the Companies Acts, the Board may exercise all the powers of the Company to:

- borrow money;
- indemnify and guarantee;
- mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;
- create and issue debentures and other securities; and
- give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Retirement of directors

- At each annual general meeting of the Company any Director then in office:
- Who has been appointed by the Board since the previous annual general meeting in accordance with Article 75; or
- For whom it is the third annual general meeting following the annual general meeting at which he or she was elected or last re-elected;

shall retire from office but shall be eligible for re-appointment.

Eligibility for Appointment

No person, other than a retiring Director (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:

- he or she is recommended by the Board; or
- at least seven but not more than 42 clear days before the date appointed for the meeting the Company has received notice from a member (other than the person proposed) entitled to vote at the meeting of intention to propose a resolution for the appointment or re-appointment of that person, stating the particulars which would, if he or she were so appointed or re-appointed, be required to be included in the Company's register of directors and a notice executed by that person of his or her willingness to be appointed or re-appointed, is lodged at the Office.

Directors' Permitted Interests

A Director cannot vote or be counted in the quorum on any resolution relating to any transaction or arrangement with the Company in which the Director has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:

- any security, guarantee or indemnity for any money or any liability which the Director, or any other person, has lent or obligations the Director or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;
- any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security;
- a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he or she is a holder of shares, debentures or other securities, or if he or she takes part in the underwriting or sub-underwriting of the offer;
- any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him or her benefits which are also generally given to employees to whom the arrangement relates;
- any arrangement involving any other company if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he or she knows that he has a Relevant Interest;
- a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and
- a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.

A Director cannot vote or be counted in the quorum on a resolution relating to the Director's own appointment or the settlement or variation of the terms of his or her appointment to an office or place of profit with the Company or any other company in which the Company has an interest.

Where the Directors are considering proposals about the appointment, or the settlement or variation of the terms or the termination of the appointment of two or more Directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his or her own appointment or the settlement or variation of the terms or the termination of his or her own appointment or the appointment of another director to an office or place of profit with a company in which the Company has an interest and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.

A company shall be deemed to be one in which the Director has a **Relevant Interest** if and so long as (but only if and so long as) the Director is to his or her knowledge (either directly or indirectly) the holder of or beneficially interested in 1% or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate Director, an interest of his or her appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Where a company in which a Director has a Relevant Interest is interested in a contract, the Director also shall be deemed interested in that contract.

If a question arises at a Board meeting about whether a Director (other than the chair of the meeting) has an interest which is likely to give rise to a conflict of interest, or whether he or she

can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chair of the meeting. The chair's ruling about the relevant Director is final and conclusive, unless the nature and extent of the Director's interests have not been fairly disclosed to the Directors. If the question arises about the chair of the meeting, the question must be directed to the Directors. The chair cannot vote on the question but can be counted in the quorum. The Directors' resolution about the chair is final and conclusive, unless the nature and extent of the chair's interests have not been fairly disclosed to the Directors.

Voting at Directors' Meetings

Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes the chair of that meeting shall have a second or casting vote (unless he or she is not entitled to vote on the resolution in question).

Indemnity

Save for any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

1. each relevant officer shall be indemnified out of the Company's assets against all relevant loss including any liability incurred by the officer in defending any civil or criminal proceedings, in which judgment is given in the officer's favour or in which the officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the officer's part or in connection with any application in which the court grants the officer, in his or her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in Article 138(2)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

Dividends:

Subject to the Act and the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

Subject to the Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

Except as provided otherwise by the rights attached to shares, all dividends:

- shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;
- shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and
- may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

The Board may, by ordinary resolution of the Company direct, or in the case of an interim dividend may without the authority of an ordinary resolution direct, that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises regarding such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

- issue fractional certificates (or ignore fractions);
- fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the values so fixed, in order to adjust the rights of members; and
- vest any such assets in trustees on trust for the person entitled to the dividend.

Distribution in specie:

If the Company is wound up, the liquidator may, with the authority of a special resolution and any other authority required by law, divide among the members in specie the whole or any part of the assets of the Company. This applies whether the assets shall consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as the liquidator considers fair on any asset or assets and may determine how to divide it between the members or different classes of members. The liquidator may, with the authority of a special resolution and any other authority required by the law, transfer all or any part of the assets to trustees on such trusts for the benefit of members as the liquidator decides. Where the liquidator divides or transfers any assets in pursuance of the powers in this Article, no member shall be required to accept any asset in respect of which there is a liability.

6. Terms and conditions of the Warrants

6.1 The First Warrants

The First Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 12 July 2022 (the “**First Warrant Instrument**”) and is executed as a deed poll by the Company. The exercise price of the First Warrants is 12.5 pence per Ordinary Share. The First Warrants may be exercised at any time from Admission up to and including the first anniversary of Admission.

Holders of First Warrants are and will be bound by all the terms and conditions set out in the First Warrant Instrument. The terms and conditions attached to the First Warrants are summarised in paragraph 6.5 below.

The First Warrants shall be issued to the Subscribers, the Placees and the Noteholder on the basis of one Warrant for every two New Ordinary Share issued pursuant to the Placing, the Subscription and the Conversion. The First Warrants will not be listed.

6.2 The Second Warrants

The Second Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 12 July 2022 (the “**Second Warrant Instrument**”) and is executed as a deed poll by the Company. The exercise price of the Second Warrants is 20 pence per Ordinary Share. The Second Warrants may be exercised at any time from Admission up to and including the third anniversary of Admission.

Holders of Second Warrants are and will be bound by all the terms and conditions set out in the Second Warrant Instrument. The terms and conditions attached to the Second Warrants are summarised in paragraph 6.5 below.

The Second Warrants shall be issued to the Subscribers, the Placees and the Noteholder on the basis of one Warrant for every two New Ordinary Share issued pursuant to the Placing, the Subscription and the Conversion. The Second Warrants will not be listed.

6.3 **The Broker Warrants**

The Broker Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 12 July 2022 (the “**Broker Warrant Instrument**”) and is also executed as a deed poll by the Company. Pursuant to the Broker Warrant Instrument, the Broker is entitled to be issued one Broker Warrant for every twenty Placing Shares subscribed for by a Placee introduced by the Broker. Each Broker Warrant entitles the Broker to one (1) Ordinary Share with an exercise price of £0.15 pence per Ordinary Share. The Broker Warrants may be exercised at any time from Admission up to and including the third anniversary of Admission.

The Broker Warrants are held subject to the terms and conditions set out in the Broker Warrant Instrument. The terms and conditions attached to the Broker Warrants are common to the other classes of warrants and are summarized in paragraph 6.6 below. The Broker Warrants will not be listed.

6.4 **Existing Shareholder Warrants**

The Existing Shareholder Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 12 July 2022 (the “**Existing Shareholder Warrant Instrument**”) and is executed as a deed poll by the Company. Pursuant to the Existing Shareholder Warrant Instrument, the 2021 Subscribers are entitled to Existing Shareholder Warrants on the basis of one Existing Shareholder Warrant for every share subscribed for by each 2021 Subscriber on 19 October 2021 and/or 17 November 2021. The exercise price of the Existing Shareholder Warrants is 10 pence per Ordinary Share. The Existing Shareholder Warrants may be exercised at any time from Admission up to and including the first anniversary of Admission.

Holders of Existing Shareholder Warrants are and will be bound by all the terms and conditions set out in the Existing Shareholder Warrant Instrument. The terms and conditions attached to the Existing Shareholder Warrants are summarised in paragraph 6.5 below.

The Existing Shareholder Warrants shall be issued to the 2021 Subscribers and will not be listed.

6.5 **Summary of Warrant Instruments**

The following summary is provided in relation to the terms of the First Warrant Instrument, the Second Warrant Instrument, the Existing Shareholder Warrant Instrument and the Broker Warrant Instrument. The provisions of each Warrant Instrument are the same save for the Subscription Price and Final Exercise Date (as defined below for each). Unless the context requires otherwise, each of the following expressions has the following meanings:

“ Auditors ”	the auditors of the Company from time to time;
“ Certificate ”	a certificate in respect of Warrants in the form set out in Schedule 1 of the Warrant Instrument;
“ Close Period ”	shall have the meaning given to that term in the London Stock Exchange Rules;
“ Final Exercise Date ”	as regards: <ul style="list-style-type: none"> (i) the First Warrants and the Existing Shareholder Warrants, midnight on first anniversary of Admission; and (ii) the Second Warrants and the Broker Warrants, midnight on the third anniversary of Admission, and

provided that if the Company is in a Close Period, the Final Exercise Date shall be extended to a date falling one (1) month after the expiry of such Close Period and if such day is not a Business Day then five (5) pm on the next following Business Day;

“Notice of Exercise”	a completed notice of exercise thereon substantially in the form set out in Schedule 2 to the Warrant Instrument;
“Special Resolution”	a resolution proposed at a meeting of the Warranholders duly convened and held and passed by a majority consisting of not less than seventy five (75) per cent. of the votes cast, whether on a show of hands or on a poll;
“Subscription Period”	the period from the date of adoption of the Warrant Instrument to and including the Final Exercise Date;
“Subscription Price”	£0.125 for the First Warrants, £0.20 for the Second Warrants, £0.15 for the Broker Warrants; and £0.10 for the Existing Shareholder Warrants.
“Subscription Rights”	the right to subscribe for Ordinary Shares conferred by the Warrants; and
“Warranholder”	a registered holder for the time being of Warrants and “Warranholders” shall be construed accordingly.

Subscription Rights

A Warranholder shall have the right to subscribe for the number of Ordinary Shares set out in their Certificate by making payments in cash for all or such number of Ordinary Shares as such Warranholder shall specify and for which such Warranholder’s holding of Warrants shall entitle such Warranholder so to subscribe at the Subscription Price.

In order to exercise Subscription Rights a Warranholder must lodge at the Company’s registered office, not later than the Final Exercise Date, its Certificate, and a completed Notice of Exercise. The Certificate must specify the number of Warrants in respect of which the Subscription Rights are exercised, accompanied by a remittance of the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Rights are exercised.

Once lodged, a Notice of Exercise shall be irrevocable save with the consent of the Directors.

Adjustment of Subscription Rights

Immediately upon:

1. any allotment or issue of fully paid Ordinary Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve fund) or a bonus issue to holders of the Ordinary Shares on the register of members of the Company on a date (or by reference to a record date) on or before the end of the Subscription Period; or
2. any alteration in the nominal value of the Ordinary Shares as a result of a sub-division or consolidation of the Ordinary Shares on or before the end of the Subscription Period; or
3. any offer by the Company to holders of Ordinary Shares for subscription by way of rights or otherwise;

then the aggregate number and/or nominal value of Warrant Shares to be, or capable of being, subscribed for on any subsequent exercise of Subscription Rights will be increased or, as the case may be, reduced in due proportion (fractions being ignored) and the Subscription Price will be adjusted in such manner as the Auditors determine to be necessary in order that after

adjustment the total number of Warrant Shares which may be subscribed for pursuant to the Subscription Rights, is such that the Warrant Shares when issued:

1. will carry as nearly as possible the same proportion as they had before such event of the votes attaching to all the issued ordinary share capital of the Company; and
2. will carry the entitlement to participate in the same proportion in the profits and assets of the Company as would the total number of Warrant Shares which would have been subscribed for pursuant to the Subscription Rights immediately prior to the event giving rise to such adjustment.

the aggregate Subscription Price payable in order to subscribe for all of the Warrant Shares which may be subscribed for pursuant to the adjusted Subscription Rights will be as nearly as possible (and in any event not more than) the same as prior to such adjustment.

Winding-up of the Company

All Subscription Rights shall lapse on the winding up or liquidation of the Company.

Covenants

So long as any of the Subscription Rights remain exercisable in whole or in part the Company shall (without the prior sanction of a Special Resolution):

1. keep available for issue Sufficient authorised but unissued share capital to satisfy in full all Subscription Rights remaining exercisable; and
2. not reduce its share capital or any share premium account or capital redemption reserve in such a way as would negatively affect the value the rights of the Warrantholder in their capacity as Warrantholder.

If at any time an offer or invitation is made by the Company to the holders of the Ordinary Shares for the purchase by the Company of any of its shares, the Company shall simultaneously give notice thereof to the Warrantholder and any Warrantholder shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise their subscription rights so as to take effect as if they had exercised their rights immediately prior to the record date of such offer or invitation.

Subject to the pursuance of (iv) below, if at any time an offer is made to the holders of all the Ordinary Shares (or all such holders other than the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the equity share capital of the Company and the Company becomes aware that as a result of such an offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company ("**Control**") has or will become vested in the offeror and/or such persons as aforesaid, the Company shall give notice to Warrantholder of such vesting within seven (7) days of it becoming so aware, and any Warrantholder shall either be entitled at any time within sixty (60) days thereafter to exercise their Subscription Rights or to require the Company, so far as it is able, to procure that a like offer or invitation for any Warrants held by such Warrantholder is made as if such Warrants had been exercised in full and as if the Ordinary Shares issued pursuant to such exercise had been issued immediately prior to the record date for such offer or invitation.

If at any time an offer or invitation is made by the Company to the holders for the time being of the Ordinary Shares (subject to such exclusions as may be advisable to deal with any legal or regulatory requirement under the laws of any overseas territory or the requirements of any regulatory body or stock exchange) for the purchase by the Company of any of their Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholder who shall be entitled, at any time whilst such offer or invitation is open for acceptance to exercise their Subscription Rights so as to take effect as if they had exercised such rights immediately prior to the date (or record date) of such offer or invitation on the basis then applicable and the Company shall ensure that any such offer or invitation is extended to any Ordinary Shares arising from such exercise as if such shares had been in issue on the date (or record date) of such offer or invitation.

Variation of Rights

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the Company and with either the consent in writing of any Warranholder entitled to subscribe for not less than seventy five (75) per cent. of the Ordinary Shares which are subject to outstanding Warrants or with the sanction of a Special Resolution of the Warranholder. All the provisions of the Articles as to general meetings of the Company shall *mutatis mutandis* apply to any separate meeting of the Warranholder as though the Warrants were a class of shares forming part of the Company and as if such provisions were expressly set out in extenso herein but so that:

1. the necessary quorum shall be the Warranholder (present in person or by proxy) entitled to subscribe for one-third in nominal amount of the Ordinary Shares subject to outstanding Warrants;
2. every Warranholder present in person at any such meeting shall be entitled on a show of hands to one vote and every such Warranholder present in person or by proxy at any such meeting shall be entitled to one vote for every Ordinary Share for which such Warranholder is entitled to subscribe pursuant to the Warrants;
3. any Warranholder of ten (10) per cent. or more of the aggregate outstanding Warrants present in person or by proxy may demand or join in demanding a poll; and
4. if at any adjourned meeting a quorum as above defined is not present those holders of outstanding Warrants who are then present in person or by proxy shall be a quorum.

Transfer

Each Warrant will be registered and will be non-transferable except by a corporate entity to its holding company, any of its subsidiaries or any subsidiary of such holding company and transfer of Warrants so transferred are transferable by instrument in writing in any usual or common form (or in any other form which the Company may reasonably approve).

Tradability

The Warrants will not be listed on traded on a recognised stock exchange.

Governing Law and Jurisdiction

The Warrant Instruments are governed by and shall be construed in accordance with the laws of England and Wales.

7. Share Option Plan and Options:

The Company is in the process of applying to HMRC for approval of an EMI Scheme and, subject to it being approved, intends to issue EMI Options and other Non Qualifying Options. The Board has provisionally agreed to grant Options to the Directors to acquire Ordinary Shares in the Company, as further detailed at Section 9.3 below. The Company has engaged Ilyas Patel Chartered Accountants to assist with this process. The Options will not be listed.

8. Terms and Conditions of the Convertible Loan Note Instrument

By a resolution passed on 12th April 2022, the Company created 300,000 £1.00 unsecured convertible loan notes and have agreed to constitute them in accordance with the summary below. Any Noteholder (as defined below) requiring further detail than that provided in this loan note summary is advised to consult the Loan Note Instrument.

The Notes will not be listed.

The following definitions and rules of interpretation apply in the loan note summary:

“Admission” Admission of the entire issued and to the issued share capital of the Company to the Official List by way of standard listing under

	Chapter 14 of the Listing Rules published by the FCA as amended from time to time and to trading on the Main Market;
“Adjustment Event”	any or all of the following, at any time, or by reference to any record date, while the Notes remain in issue: <ol style="list-style-type: none"> 1. any allotment or issue of Equity Securities by the Company by way of capitalisation of profits or reserves; 2. any cancellation, purchase or redemption of Equity Securities, or any reduction or repayment of Equity Securities, by the Company; 3. any sub-division or consolidation of Equity Securities by the Company; and 4. any issue of securities or other instruments convertible into shares in, or Equity Securities of, the Company or any grant of options, warrants or other rights to subscribe for, or call for the allotment or issue of, shares in, or Equity Securities of, the Company, <p>but excluding any issue of Equity Securities of the Company pursuant to the exercise of any options granted to employees or directors of the Company or which are permitted under the Articles;</p>
“Articles”	the articles of association of the Company, as amended or superseded from time to time;
“Business Day”	a day other than a Saturday, Sunday or public holiday in the Republic of Ireland and England when banks are open for business;
“Conditions”	the conditions attaching to the Notes, as set out in Schedule 2 of the Convertible Loan Note Instrument (as amended from time to time);
“Conversion Date”	in the case of a conversion: <ol style="list-style-type: none"> 1. simultaneously with the completion of the Admission; or 2. simultaneously with completion of the relevant placing;
“Conversion Price”	<ol style="list-style-type: none"> 1. on an Admission, a price per Share being a 12.5% (twelve and one-half per cent.) discount to the price per Share paid for the Placing Shares; or 2. on a Change of Control, a price per Share paid by the party assuming Control of the Company;
“Directors”	the board of directors of the Company, or a duly authorised committee of that board, for the time being;
“Notes”	up to STG£300,000 (three hundred thousand sterling pounds) unsecured convertible loan notes 2022 constituted by the Convertible Loan Note Instrument or, as the case may be, the principal amount of such loan notes for the time being issued and outstanding, and principal amount shall be construed accordingly;
“Noteholder”	a person for the time being entered in the Register as holder of any Notes;
“Ordinary Shares”	the ordinary shares of STG£0.001 each in the capital of the Company, which have the rights set out in the Articles;

“Register” a register of Noteholders referred to in and kept and maintained in accordance with the clause 8 of the Loan Note Instrument; and

“Shares” the shares in the capital of the Company.

The aggregate principal amount of the Notes is limited to STG£300,000 (three hundred thousand Sterling Pounds). The Notes shall be known as zero coupon unsecured convertible loan notes 2022 and shall be issued by the Company in integral multiples of STG£1.00.

The Notes shall be repaid in accordance with the Conditions of the Loan Note Instrument. All Notes repaid by the Company shall be automatically and immediately cancelled and shall not be reissued.

The Notes shall not be non-interest bearing. If the Noteholder so determines, the Notes then in issue shall be redeemed at the principal amount of the Notes on the Expiry Date (the **“Redemption Date”**). At least twenty (20) Business Days before the Redemption Date, the Noteholder shall give the Company written notice of the intention to exercise the right to redeem (the **“Redemption Notice”**). Within ten (10) Business Days of the Redemption Date, the Company shall repay to the Noteholder the principal amount of the Notes so redeemed. A Redemption Notice shall (unless the Company agrees otherwise) be irrevocable.

No application has been, or shall be, made to any investment exchange (whether in the United Kingdom or otherwise) for permission to deal in, or for an official or other listing or quotation, in respect of the Notes.

All outstanding Notes shall automatically convert into fully paid Ordinary Shares at the Conversion Price on the earlier of the following events: (i) on completion of the Admission; or (ii) on completion of a placing of not less than STG£200,000, other than the Placing, prior to the Expiry Date (the **“Conversion Event”**).

If and when a Conversion Event is proposed, the Company shall endeavour to give Noteholder five (5) Business Days’ prior written notice of the proposed Conversion Event specifying (to the best of its knowledge) the terms and prospective date of the Conversion Event.

On the Conversion Date, the Directors shall convert the principal amount of the Notes into such number of new fully paid Shares at Conversion Price, subject to any adjustment. Following an Adjustment Event, the professional advisors or auditors of the Company for the time being shall certify to the Company in writing the adjustments to the number and nominal value of the Shares to be converted which they consider to be necessary so that, after such adjustment and on conversion, the Noteholder shall be entitled to receive the same percentage of the issued share capital of the Company carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Company, in each case as nearly as practicable, as would have been the case had no Adjustment Event occurred (and making such reduction or increase as is necessary to the premium arising on the issue and allotment of the Shares on conversion of the Notes). The Company shall then notify the Noteholder in writing of the necessary adjustment as determined by the professional advisors or auditors. The Notes are not transferable by the Noteholder.

In conjunction with the issue of the Convertible Loan Notes the Noteholder was granted 1,714,285 First Warrants and 1,714,285 Second Warrants.

9. Directors’ and other relevant interests in the share capital of the Company

9.1 The Directors, their functions within the Company and their biographies are set out in *Part X – Directors and Corporate Governance* of this Document.

- 9.2 As at 25 July 2022, being the latest practicable date prior to the publication of this Document, insofar as known to the Company, the interests of the Directors, their immediate families and those of any connected person (within the meaning of the provisions of the Disclosure Guidance and Transparency Rules), the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company in respect of such capital were and are expected to be immediately following Admission as follows:

<i>Name</i>	<i>As at the date of this Document</i>		<i>Immediately following Admission</i>	
	<i>Number of Existing Ordinary Shares held</i>	<i>Percentage of the pre- Admission Issued Share Capital held</i>	<i>Number of Ordinary Shares held Immediately following Admission</i>	<i>Percentage of the post- Admission Issued Share Capital held</i>
James Knowles	9,719,112	19.08%	9,719,112	14.79%
Diane Knowles*	394,164	0.79%	394,164	0.60%
Mark Knowles**	80,993	0.16%	100,993	0.15%
Lydia Knowles**	80,993	0.16%	80,993	0.12%
Ayub Bodi	9,465,336	18.858%	9,465,336	14.41%
Shenaaz Bodi***	296,973	0.58%	296,973	0.45%
Jawharah Bodi****	296,973	0.58%	296,973	0.45%
Almaas Bodi****	134,987	0.26%	134,987	0.21%
Muhammad Bodi****	134,987	0.26%	134,987	0.21%
Marc Sale	Nil	N/A	Nil	N/A
Danesh Varma	Nil	N/A	Nil	N/A
Marc Bamber*****	377,965	0.74%	377,965	0.57%

* Diane Knowles is the wife of James Knowles.

** Mark and Lydia Knowles are the children of James Knowles.

*** Shenaaz Bodi is the wife of Ayub Bodi.

**** Jawharah Bodi, Almaas Bodi and Muhammed Bodi are the children of Ayub Bodi.

***** Marc Bamber holds his Ordinary Shares through Buffalo Associates Limited, a company wholly owned by him.

- 9.3 The Board has provisionally agreed to grant the following Options to the Directors to subscribe for Ordinary Shares on the implementation of the EMI Scheme, currently subject to the approval of HMRC:

<i>Name</i>	<i>No. of Options</i>	<i>Exercise price</i>	<i>Grant date</i>	<i>Expiry date</i>
James Knowles	530,000	£0.19	The date of adoption of the EMI Scheme	2 Years
	530,000	£0.28		3 Years
	530,000	£0.38		5 Years
Ayub Bodi	530,000	£0.19	The date of adoption of the EMI Scheme	2 Years
	530,000	£0.28		3 Years
	530,000	£0.38		5 Years
Marc Bamber	265,000	£0.19	The date of adoption of the EMI Scheme	2 Years
	265,000	£0.28		3 Years
	265,000	£0.38		5 Years

<i>Name</i>	<i>No. of Options</i>	<i>Exercise price</i>	<i>Grant date</i>	<i>Expiry date</i>
Danesh Varma	265,000	£0.19	The date of adoption of the EMI Scheme	2 Years
	265,000	£0.28		3 Years
	265,000	£0.39		5 Years
	265,000	£0.28		3 Years
	265,000	£0.38		5 Years
Marc Sale	795,000	£0.19	The date of adoption of the EMI Scheme	2 Years
	795,000	£0.28		3 Years
	795,000	£0.02		5 Years

- 9.4 Save as set out in paragraph 9.3, the Directors receive no shares or options over shares in lieu of remuneration or as any form of compensation.
- 9.5 Save as disclosed above, none of the Directors, nor any member of his immediate family or any person connected with him holds or is beneficially or non-beneficially interested directly or indirectly, in any shares or options to subscribe for, or securities convertible into, shares of the Company.
- 9.6 In respect of the Directors, there are no conflicts of interest between any duties they have to the Company and their private interests and/or other duties they may have. Please see section 1 (*Conflicts of Interest*) at Part X – *Directors and Corporate Governance* of this Document.
- 9.7 There are no arrangements or understandings with major Shareholders, customers, suppliers or others, pursuant to which any Directors were selected as member(s) of the Board. Power Metals has a right to appoint a Director to the Board pursuant to the PMR Agreement but has yet to do so.
- 9.8 There are no outstanding loans granted by the Company to the Directors or any guarantees provided by the Company for the benefit of the Directors.
- 9.9 No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant to the business of the Company and which was effected by the Company during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.
- 9.10 The terms of the Directors' service arrangements and the non-executive Directors' letters of appointment are summarized at section 5 of Part X – *Directors and Corporate Governance* of this Document.
- 9.11 Save as set out in paragraphs Part X – *Directors and Corporate Governance* of this Document, there are no service contracts, letters of appointment or consultancy agreements between any of the Directors and the Company or any of its subsidiaries and no such contract has been entered into or amended or replaced within the six months preceding the date of this Document and no such contracts are proposed.
- 9.12 Save as set out in Part X – *Directors and Corporate Governance*, the Company is not party to any service contract, letter of appointment or consultancy agreement with any of the Directors which provides for benefits on the termination of any such contract, letter of appointment or consultancy agreement.
- 9.13 No Director has any accrued pension or retirement benefits. No other material benefits accrue to the Directors in connection with their appointment.
- 9.14 There is no arrangement under which any Director has waived or agreed to waive future emoluments.
- 9.15 From incorporation to 31 December 2021, the total aggregate remuneration paid, and benefits-in-kind granted, to the Directors was £10,000. The amounts payable to the Directors by

the Company under the arrangements in force at the date of this Document in respect of the year ended 31 December 2022 are estimated to be £240,000.00.

- 9.16 The Directors have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

<i>Name</i>	<i>Current</i>	<i>Past</i>	<i>Place of Incorporation</i>
James Peter Knowles	KP Growth Management Limited (12293756)		United Kingdom
		Lancashire Finance Trust Limited (05011192)	United Kingdom
Ayub Bodi	Prospect Hydrocarbon Management Limited (09092408)		United Kingdom
		Vehicle Lease 4 Less LTD (09655756)	United Kingdom
		Asja Associates Limited (08363204)	United Kingdom
		Bodi Foods LTD (05771745)	United Kingdom
		Vehicleleasing4less.co.uk Limited (05467240)	United Kingdom
		PVR Electronic Limited (05922671)	United Kingdom
Marc Sale	Great American Metals Exploration Inc. Orogenic Gold Exploration Limited Specialist Exploration Services (Scotland) Limited		United States of America
			Mauritius
			United Kingdom
		Greenore Gold plc	United Kingdom
		HPD New Zealand Limited	United Kingdom
		Landore Resources Inc	Canada
		Couer Gold Holding Limited	United Kingdom
		JDH Exploration Limited	United Kingdom
Patagonia Gold plc	United Kingdom		
Uranium Prospects Limited	United Kingdom		
Danesh Varma	Anglesey Mining plc (01849957) Brook Payroll Services Limited (05136027) Brook Precious Metals Limited (06356548) Centaur Seaplane Limited (07195103) Crowd for Angels (UK) Ltd (03064807) Eurang Limited (06044998)		United Kingdom
			United Kingdom
			United Kingdom
			United Kingdom
			United Kingdom
			United Kingdom

<i>Name</i>	<i>Current</i>	<i>Past</i>	<i>Place of Incorporation</i>
Danesh Varma (Continued)	Global Preservation Strategies Limited (07354963)		United Kingdom
	GPS Wealth Limited (11283955)		United Kingdom
	Kennard Cousins & Associates Limited (05227189)		United Kingdom
	Minco Mining Limited (04755167)		United Kingdom
	Brookfield Investments Corporation		Canada
	Buchans Resources Limited (1935474)		Canada
	Canadian Manganese Company Inc. (7890532)		Canada
	Labrador Iron Mines Holdings Limited (1735082)		Canada
	Partners Value Investments Inc.		Canada
	Sifar Limited (2020286692)		Canada
	Ninepoint Canadian Senior Debt Feeder Fund Ltd		Cayman islands
	Norsub Limited (12906)		Guernsey
	Minco Exploration plc (650839)		Ireland
	Minco Ireland Limited (23985)		Ireland
	Westland Exploration Limited (101147)		Ireland
	E.H Holdings Ltd (072940C)		Isle of Man
	Angmag AB (556970-1161)		Sweden
	Eurmag AB (556970-1237)		Sweden
	Grängesberg Iron AB (556746-3657)		Sweden
	African Gold BV (7181371)		The Netherlands
Marc Bamber	Goldex Resources Corp		Canada
	Buffalo Associates Limited		United Kingdom
	Munstead Capital Limited		United Kingdom
	Munstead Properties Limited		United Kingdom
		Canada Silver Cobalt Works Inc	Canada
		IamFire Limited	United Kingdom

9.17 None of the Directors:

- 9.17.1 has received any convictions in relation to fraudulent offences at any time in the previous five years.
- 9.17.2 has been declared bankrupt or entered into any individual voluntary arrangement at any time in the previous five years.
- 9.17.3 has, at any time in the previous five years, been a director with an executive function of any company at the time of, or within 12 months preceding, any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors, has, at any time in the previous five years, been a partner in a partnership at the time of, or within 12 months preceding, any compulsory liquidation, administration or partnership voluntary arrangement of such partnership;
- 9.17.4 has, at any time in the previous five years, had any of his assets the subject of any receivership or has been a partner of a partnership at the time of, or within 12 months preceding, any assets thereof being the subject of a receivership; or
- 9.17.5 has, at any time in the previous five years, been subject to any public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or has ever been disqualified by a court from acting as a director or member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

10. Placing arrangements

The Company, the Directors and the Placing Agents entered into a placing agreement on 25 July 2022 (the "**Placing Agreement**") pursuant to the terms of which the Placing Agents agreed to use their reasonable endeavours to procure placees for all of the Placing Shares at the Placing Price, as the Company's agents. The Placing Agreement contains certain warranties and indemnities from the Company and the Directors in favour of the Placing Agents and is conditional, *inter alia*, on:

- i. the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and
- ii. Admission occurring by not later than 8.00 a.m. on 29 July 2022 (or such other time and/or date as the Placing Agents and the Company may agree being not later than 15 August 2022).

If Admission does not proceed, the Placing will not proceed, and all monies paid will be refunded to subscribers.

The Placing Shares will, upon issue, rank *pari passu* with the Ordinary Shares.

The Placing Agents, as the Company's agents have procured irrevocable commitments to subscribe for 3,598,000 Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission. The Company has procured irrevocable commitments to subscribe for a further 2,512,000 Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission

The Placing Agents may terminate the agreement in certain circumstances prior to Admission including, *inter alia*, if there shall have been a material adverse change or if any of the Directors or the Company are in breach of any provision of the Placing Agreement.

The Placing Agreement provides for the Placing Agents to receive, conditional upon Admission total commission of £21,588.

The Placing is subject to the satisfaction of conditions contained in the Placing Agreement, which are summarised above, and which will be satisfied prior to Admission, and the Placing Agreement not having been terminated. In the event that the Placing does not complete, Admission will not take place.

In accordance with Listing Rule 14.2.2, at the time of Admission at least 10% of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

11. Lock In and orderly market provisions

The Lock In Agreement contains provisions restricting the Founding Shareholders, Power Metals Canada and Power Metals, during the period commencing on Admission and ending 12 months thereafter, from selling, pledging or otherwise disposing of any Ordinary Shares held by them and for a period of 12 months thereafter subject to such reasonable constraints as the Placing Agents may impose to ensure an orderly market in the Ordinary Shares.

The resolutions on the ability of the Directors to dispose of their Ordinary Shares are subject to certain usual and customary exceptions, including in connection with the acceptance of a recommended general offer, a levy back of shares and on the death of the Director.

In consideration of the issue of the Existing Shareholder Warrants, the 2021 Subscribers have entered into the 90 Day Lock In Agreements which contain provisions restricting them during the period commencing on Admission and ending ninety (90) thereafter, from selling, pledging or otherwise disposing of any Ordinary Shares held by them.

12. Material contracts

12.1 Other than as set out below, there are no contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company or another member of the Group or assigned to any member of the Group: (a) within the two years immediately preceding the date of this Document which are, or may be, material to the Company or any member of the Group, and (b) at any time and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Document:

12.1.1 *Earn-In Agreement with Tyko Resources Inc. ("Tyko Option Agreement")*

On 2nd July 2021, the Company entered into an earn-in agreement with Tyko Resources Inc. ("**Tyko**") pursuant to which the Company granted to Tyko an exclusive and irrevocable right to acquire up to an 80% undivided working interest in:

1. the 'Earn-In Properties', being the claims numbered 624162 to 624172, inclusive; and 631648 to 631669 inclusive (on the Pezim 2 block)) (the "**Pickle Lake Property**"); and
2. the buy-back right on the existing 2% net smelter royalty ("**Pickle Lake NSR**") held by James Knowles and Ayub Bodi, (both directors of the Company) (as more particularly described at paragraph 12.1.8 below) ("**Pickle Lake NSR Buy-Back Right**"),

in exchange for Tyko undertaking certain Canadian exploration activities and incurring various expenses in respect of the Pickle Lake Property.

Tyko will earn the earned interest in the License Claims relating to the Pickle Lake Property ("**Pickle Lake Licence**") by incurring Canadian Exploration Expenses in relation to the Pickle Lake Property as follows (with any surplus amount expended in any year carried forward):

1. Year 1 – Canadian Exploration Expenses in the amount of not less than \$25,000.00 (all dollar amounts referred to are Canadian Dollars) on or before the 1st anniversary of 2 July 2021 (the "**Effective Date**");
2. Year 2 – additional Canadian Exploration Expenses in the amount of not less than \$135,000.00 (for an aggregate amount of \$160,000.00) on or before the second anniversary of the Effective Date to earn a 51% interest; and
3. Year 3 – additional Canadian Exploration Expenses in the amount of not less than \$165,000.00 (for an aggregate amount of not less than \$325,000.00) and by preparing a National Instrument 43-101 ("**NI43-101**") Technical Report with respect to the Pickle Lake Property on or before the third anniversary of the Effective Date to earn additional 29% (for a total aggregate 80% interest).

Notwithstanding the above, upon Tyko:

1. incurring Canadian Exploration Expenses in an aggregate amount of \$160,000.00 at any time prior to the second anniversary of the Effective Date, the conditions set forth in paragraph 12.1.1 (a) and (b) above shall be deemed satisfied in full and Tyko shall immediately acquire and be vested with an 51% undivided right, title and interest in:
 - i. the Pickle Lake Property; and
 - ii. the Pickle Lake NSR Buy-Back Right,
 free and clear from all Encumbrances, other than the Pickle Lake NSR: and
2. completing the preparation of a NI 43-101 with respect to the Earn-In Properties at any time prior to the third anniversary of the Effective Date, the conditions set forth in paragraphs 12.1.1 (a) (b) and (c) above shall be deemed satisfied in full (regardless of the amount of Canadian Exploration Expenses actually incurred to that date) and Tyko shall immediately have immediately acquired and be vested with an 80% undivided right, title and interest in:
 - i. the Pickle Lake Property; and
 - ii. the Pickle Lake NSR Buy-Back Right,
 free and clear from all Encumbrances, other than the Pickle Lake NSR.

The Company granted Tyko a 120-day exclusive option to negotiate an agreement on similar terms to the Tyko Option Agreement with respect to the “Additional Properties”, being the 119 mineral claims known to be the Pezim 1 Block as more particularly detail at paragraph 12.1.9 below.

This option has now lapsed and no agreement was reached between the Company and Tyko in relation to the Additional Properties.

Upon Tyko acquiring 51%, the Company and Tyko shall be deemed to have formed a joint venture reflecting their respective undivided ownership interests in the Earn-In Properties subject to the following terms:

- Should Tyko wish to earn up to an 80% interest, it will continue to be the sole funder and operator of exploration activities until such time as it earns the 80% interest.
- Upon Tyko earning an 80% interest (or 51% interest if Tyko chooses not to seek to earn an 80% interest), in the Pickle Lake Property, Tyko and the Company shall thereafter be required to fund all future exploration, development and operating activities in proportion to their respective interest.
- The parties will work cooperatively to buy back the Pickle Lake NSR (the “**Buy-Back Right**”) at such time as is mutually agreed by the parties and each party shall fund the buy back on a pro rata basis reflecting the parties respective interest in the joint venture at the time that the Buy-Back Right is exercised.
- If a party is unable or unwilling to fund their portion of the future expenditures, then that party’s interest will be diluted by 1% for every \$10,000 in expenditures that they do not contribute. If a party’s interest falls below 10% then the joint venture shall automatically terminate, and their remaining interest will convert to a 1% net smelter royalty with a \$1,000,000 buy back favouring the other non-diluted party (the “**Surviving Party**”) at any time in cash or stock.

- In the event that an interest is being converted to a net smelter royalty because its interest falls below 10% and the Buy-Back Right has not yet been exercised, then the party having its interest converted to the net smelter royalty shall be obliged to assign its interest in the Buy-Back Right at no cost to the Surviving Party and agrees to execute and deliver all documents and agreements reasonably necessary to implement and perfect such assignment.

The Company has given indemnities and warranties in favour of Tyko.

Laws of the Province of Ontario and the federal laws of Canada. Each party irrevocably submits to the jurisdiction of the courts in the Province of Ontario.

12.1.2 *Option Agreement with Power Metal Resources plc and Power Metal Canada Inc (“Power Metals Agreement”)*

On 6 September 2021, Power Metal Resources, Power Metal Canada Inc. (for the purposes of this clause 12.1.2, together the “**Vendors**”), the Company and First Class Metals Canada (for the purposes of this clause 12.1.2, together the “**Buyers**”) entered into an option agreement pursuant to which the Buyers acquired the Vendors’ interest in the Vendors’ Schreiber Hemlo Properties which were acquired by the Vendors pursuant to the terms of the agreements summarised at sub-paragraphs 12.1.2.1 to 12.1.2.4 inclusive below (“**Underlying Acquisition Agreements**”).

The consideration for the acquisition of £1,000,002.00 was satisfied by the allotment to Power Metals Canada of 333,334 new Ordinary Shares (“**Consideration Shares**”) at £3.00 per Ordinary Share

The Consideration Shares are held on the same restrictions as the Directors pursuant to the Lock In and Orderly Market Agreement as further detailed at section 3 of Part 5 of this Document.

Pursuant to the terms of this agreement Power Metal Resources committed to subscribe an amount of \$50,000.00 for Ordinary Shares. This has now been completed and the Ordinary Shares have been allotted.

Power Metal Resources has the right but not the obligation up to the Placing and Admission to maintain their proportionate shareholding at a minimum of 35.5% of the Company’s issued share capital.

The Vendors have agreed that they will not seek to acquire any new claims within 25km of the boundaries of the properties the subject of the Licence Claims acquired under the Power Metals Agreement.

The Company is bound by the existing net smelter royalty arrangements in respect of the Licence Claims acquired under the Power Metals Agreement.

The Power Metals Agreement is governed by the law of England.

The Underlying Acquisition Agreements are further detailed at sub-paragraphs 12.1.2.1 to 12.1.2.4 inclusive below.

12.1.2.1 *Acquisition Agreement in respect of various Hemlo North Mineral Claims (122 Cell Claims)*

On 20th January 2021, Power Metal Resources (for the purposes of this clause 12.1.2.1, the “**Buyer**”), Brain Fowler and Gerard Buchanan (for the purposes of this clause 12.1.2.1, the “**Vendors**”) entered into an agreement pursuant to which the Buyers acquired 112 Licence Claims in the North Hemlo area (the “**North Hemlo Property**”) from the Vendors in consideration of CAD\$120,000.00 which was part satisfied by a cash payment and part satisfied by an allotment of shares in the Buyer. The Vendors retained a 2% net smelter royalty (“**North Hemlo NSR**”) in respect of the North Hemlo Property. The Buyer

may purchase 1% in total of the North Hemlo NSR at any time by making a cash payment of CAD\$500,000 to the Vendors.

This agreement is governed by the law in force in England.

These rights have now been acquired by First Class Metals Canada.

12.1.2.2 *Acquisition Agreement in respect of various McKellar Cell Claims (59 Cell Claims)*

On 23rd February 2021, Power Metal Resources (for the purposes of this clause 12.1.2.2, the “**Buyer**”), Brain Fowler, George Gale and Christian Carl (for the purposes of this clause 11.1.2.2, the “**Vendors**”) entered into an agreement pursuant to which the Buyers acquired 59 Licence Claims in the McKellar area (the “**McKellar Property**”) from the Vendors in consideration of CAD\$100,000.00 which was part satisfied by a cash payment and part satisfied by an allotment of shares in the Buyer. The Vendors retained a 2% net smelter royalty (“**McKellar NSR**”) in respect of the McKellar Property, the Buyer may purchase 1% in total of the McKellar NSR at any time by making a cash payment of CAD\$500,000 to the Vendors.

This agreement is governed by the law in force in England.

These rights have now been acquired by First Class Metals Canada.

12.1.2.3 *Acquisition Agreement in respect of various Coco East Mineral Claims (30 Cell Claims)*

On 23rd February 2021, Power Metal Resources (for the purposes of this clause 12.1.2.3, the “**Buyer**”), Brian Fowler, Jason Shaver and William Roberts (for the purposes of this clause 11.1.2.3, the “**Vendors**”) entered into an agreement pursuant to which the Buyers acquired 30 Licence Claims in the Coco East areas numbered 609712 to 609741, inclusive) (the “**Coco East Property**”) from the Vendors in consideration of CAD\$60,000.00 which was part satisfied by a cash payment and part satisfied by an allotment of shares in the Buyer. The Vendors retained a 2% net smelter royalty (“**Coco East NSR**”) in respect of the Coco East Property, the Buyer may purchase 1% in total of the Coco East NSR at any time by making a cash payment of CAD\$500,000 to the Vendors.

This agreement is governed by the law in force in England.

These rights have now been acquired by First Class Metals Canada.

12.1.2.4 *Acquisition Agreement in respect of various Enable/Magical Mineral Claims (55 Cell Claims)*

On 25th February 2021, Power Metal Resources (for the purposes of this clause 12.1.2.4, the “**Buyer**”), Brain Fowler and Darren Hazelwood (for the purposes of this clause 12.1.2.4, the “**Vendors**”) entered into an agreement pursuant to which the Buyers acquired 55 Licence Claims in the Enable and Magical areas) (the “**E&M Property**”) from the Vendors in consideration of CAD\$100,000.00 which was part satisfied by a cash payment and part satisfied by an allotment of shares in the Buyer. The Vendors retained a 2% net smelter royalty (“**E&M NSR**”) in respect of the E&M Property, the Buyer may purchase 1% in total of the E&M NSR at any time by making a cash payment of CAD\$500,000 to the Vendors.

This agreement is governed by the law in force in England.

These rights have now been acquired by First Class Metals Canada.

12.1.3 *Purchase Agreement in respect of various Ontario Mineral Claims (15 Cell Claims)*

On 18th February 2021, First Class Metals Canada, the Company (for the purposes of this clause 12.1.3, together the “**Buyers**”), Ayub Bodi and James Knowles (for the purposes of this clause 12.1.3, together the “**Sellers**”) entered into an agreement pursuant to which the Buyers acquired 15 Licence Claims in the Wabikoba Area numbered 593720 to 593734, inclusive in the Hemlo Mining Camp in Ontario from the Sellers in consideration of CAD\$5,250.00 (plus a net smelter royalty equal to 2% in favour of the Sellers. Each 1% of which can be purchased from the Sellers at a fixed price of CAD \$500,000.00.

12.1.4 *Purchase Agreement in respect of various Ontario Mineral Claims (145 Cell Claims)*

On 12th March 2021, First Class Metals Canada, the Company (for the purposes of this clause 12.1.4, together the “**Buyers**”), Ayub Bodi and James Knowles (for the purposes of this clause 12.1.4, together the “**Sellers**”) entered into an agreement pursuant to which the Buyers acquired 145 Licence Claims in the Hemlo Mining Camp in Ontario numbered 642,914 to 643,058, inclusive from the Sellers in consideration of CAD\$4,696.21.00 plus a net smelter royalty equal to 2% in favour of the Sellers. Each 1% of which can be purchased from the Sellers at a fixed price of CAD\$500,000.00.

12.1.5 *Purchase Agreement in respect of various Ontario Mineral Claims (129 claims)*

On 31st March 2021, the Company (for the purposes of this clause 12.1.5, the “**Buyer**”), North American Exploration Inc. and Silverwater Capital Corp. (for the purposes of this clause 12.1.5, together the “**Sellers**”) entered an agreement pursuant to which the Buyer acquired 129 Licence Claims in the Hemlo Mining Camp in Ontario numbered 563370 to 563498, inclusive from the Sellers in consideration of CAD\$38,500.00 plus a net smelter royalty equal to 2% granted in favour of the Sellers. Each 1% of which can be purchased from the Sellers at a fixed price of CAD\$500,000.00.

12.1.6 *Purchase Agreement in respect of various Ontario Mineral Claims (41 Cell Claims)*

On 7th April 2021, First Class Metals Canada, the Company (for the purposes of this clause 12.1.6, together the “**Buyers**”), Ayub Bodi and James Knowles (for the purposes of this clause 12.1.6, together the “**Sellers**”) entered into an agreement pursuant to which the Buyers acquired 145 mineral claims in the Hemlo Mining Camp in Ontario numbered 634019 to 634054, inclusive; 635648 to 634651, inclusive; and 635659 from the Sellers in consideration of CAD\$6,850.00 plus a net smelter royalty equal to 2% granted in favour of the Sellers. Each 1% of which can be purchased from the Sellers at a fixed price of CAD\$500,000.00.

12.1.7 *Purchase Agreement in respect of various Ontario Mineral Claims (36 Cell Claims)*

On 10th April 2021, First Class Metals Canada, the Company (for the purposes of this clause 12.1.7, together the “**Buyers**”), Ayub Bodi and James Knowles (for the purposes of this clause 12.1.7, together the “**Sellers**”) entered into an agreement pursuant to which the Buyers acquired 36 mineral claims in the Hemlo Mining Camp in Ontario numbered 650633 to 650668, inclusive from the Sellers in consideration of CAD\$2,357.00 plus a net smelter royalty equal to 2% granted in favour of the Sellers. Each 1% can be purchased from the Sellers at a fixed price of CAD\$500,000.00.

12.1.8 *Purchase Agreement in respect of various Ontario Mineral Claims (Pezim 2 – 33 Cell Claims)*

On 19th April 2021, First Class Metals Canada, the Company (for the purposes of this clause 12.1.8, together the “**Buyers**”), Ayub Bodi and James Knowles (for the purposes of this clause 12.1.7, together the “**Sellers**”) entered into an agreement pursuant to which the Buyers acquired 145 mineral claims in the Hemlo Mining Camp in Ontario numbered 624162 to 624172, inclusive; and 631648 to 631669 from the Sellers in consideration of CAD\$50,000.00 plus a net smelter royalty equal to 2% granted in favour of the Sellers. Each 1% can be purchased from the Sellers at a fixed price of CAD\$500,000.00.

12.1.9 *Purchase Agreement in respect of various Ontario Mineral Claims (119 claims)*

On 24th April 2021, First Class Metals Canada, the Company (for the purposes of this clause 12.1.9, together the “**Buyers**”), Ayub Bodi and James Knowles (for the purposes of this clause 12.1.9, together the “**Sellers**”) entered into an agreement pursuant to which the Buyers acquired 119 mineral claims in the Hemlo Mining Camp in Ontario numbered 634019 to 634054, inclusive; 635636 to 635659, inclusive; 637310 to 637344, inclusive; and 640187 to 640252, inclusive known to be the Pezim 1 Block from the Sellers in consideration of CAD\$4,500.00 plus a net smelter royalty equal to 2% granted in favour of the Sellers. Each 1% of which can be purchased from the Sellers at a fixed price of CAD\$500,000.00.

12.1.10 *Purchase Agreement in respect of various Ontario Mineral Claims (19 Cell Claims)*

On 23rd May 2021, First Class Metals Canada, the Company (for the purposes of this clause 12.1.10, together the “**Buyers**”), Ayub Bodi and James Knowles (for the purposes of this clause 12.1.10, together the “**Sellers**”) entered into an agreement pursuant to which the Buyers acquired 19 mineral claims in the Hemlo Mining Camp in Ontario numbered 657810 to 647828, inclusive) from the Sellers in consideration of CAD\$1,092.50 plus a net smelter royalty equal to 2% granted in favour the Sellers. Each 1% of which can be purchased from the Sellers at a fixed price of CAD\$500,000.00.

12.1.11 *Asif Bodi – Convertible Loan Agreement:*

On 6th April 2021, First Class Metals Limited entered into a loan agreement with Asif Bodi pursuant to the terms of which Mr. Bodi made available to First Class Metals Limited an interest free loan in the amount of GBP£57,431.82 (the “**Loan**”). Pursuant to the terms of the loan agreement, the Loan could either be repaid in full with no interest or converted into 15% ordinary share capital of First Class Metals Limited prior to the first external fundraising. The Loan has been fully satisfied by the allotment of 67,500 Ordinary Shares to Mr. Bodi on 25 August 2021.

12.1.12 *Registrar’s Agreement*

The Company and the Registrar entered into the Registrar Agreement dated 1st December 2021, pursuant to which the Registrar has agreed to act as registrar to the Company and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs.

The Registrar is entitled to receive an annual fee for the provision of its services under the Registrar Agreement. The annual fee shall be calculated on the basis of the number of holders of shares in the Company and the number of transfers of such shares, subject to a minimum fee of £500.00 per quarter, subject to an annual increase in line with the Retail Price Index. In addition to the annual fee, the Registrar is entitled to reimbursement for all out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement shall continue for an initial period of twelve months and thereafter may be terminated upon the expiry of six months’ written notice given by either party.

In addition, the Registrar Agreement may be terminated if either party commits a material breach of the agreement which has not been remedied within 14 days of a notice requesting the same, or upon an insolvency event in respect of either party. The Registrar may terminate the agreement with immediate effect at any time upon sending written notice to the Company if the Company fails to pay the Registrar any sum due under the Agreement within 30 days of the sum being due and within a further 7 days of being notified in writing by the Registrar of such failure.

The Company has agreed to indemnify the Registrar against all actions, proceedings, costs, claims, demands and liabilities which may be brought against or incurred or suffered (either directly or indirectly) by the Registrar arising out of or in connection with any of the services provided by the Registrar, save to the extent that the same arises from

some act of fraud, negligence or wilful default on the part of the Registrar or its employees or agents. The Registrar Agreement is governed by English law.

12.1.13 *First Equity Letter of Engagement.*

The Company entered into a letter of engagement with First Equity dated 23rd June 2021 (the “**First Equity Agreement**”) pursuant to which First Equity agreed to act as the Company’s corporate broker. Pursuant to the First Equity Agreement, the Company will pay First Equity:

- i. a “Corporate Broker” fee of £25,000 per annum (plus applicable VAT) for a minimum period of 18 months from Admission;
- ii. a “Listing Fee” of £40,000 (plus applicable VAT);
- iii. an annual “Financial Advisor” fee of £15,000 for a minimum period of 18-months from Admission;
- iv. a commission of 6% of all funds raised by First Equity in connection with the Placing;
- v. a commission of 1% on all other capital raised where First Equity is engaged in the administration;
- vi. a commission of 1% of funds raised in connection with any pre-Listing financing where First Equity are required to provide a settlement service for investors introduced by the Directors.

The Company has also agreed to issue First Equity with 1 Broker Warrant for every 20 Placing Shares subscribed for by investors introduced by First Equity, as further described at section 6.2 of this Part XVII.

12.1.14 *The Placing Agreement is described in paragraph 10 above*

12.1.15 *The Subscription Letters*

The Company received subscription letters from each of the subscribers participating in the Subscription (for the purposes of this summary the “**Subscribers**”) on 1 June 2022 (the “**Subscription Letters**”) pursuant to the terms of which the Company agreed to allot the Subscription Shares to the Subscribers at a price of £0.10 per Subscription Share. The Subscription Letters contain certain acknowledgements, warranties and undertakings from the Subscribers.

The Subscription Letters are conditional, *inter alia*, on Admission occurring by not later than 9.00 a.m. on 18 September 2022. If Admission does not proceed, the Subscription will not proceed, and all monies paid will be refunded to Subscribers.

The Subscription Shares will, upon issue, rank *pari passu* with the Ordinary Shares

12.1.16 *The Lock In and Orderly Market Agreement is described in paragraph 11 above*

12.1.17 *The 90 Day Lock In Agreements are described in paragraph 11 above*

12.1.18 *Consultancy Agreement with FLV Holdings Limited*

The Company entered into a consultancy agreement with FLV Holdings Limited (for the purposes of this summary, the “**Consultant**”) on 1 February 2022 in relation to provision, by the Consultant, of certain consultancy, market support and promotional services, including, but not limited to, the introduction of new and potential investors in respect of the IPO. The initial term of the agreement is for eight months (“**Initial Term**”) which can be reviewed by the Company. The fees payable to the Consultant pursuant to this agreement are an initial £2,000.00 sign on fee and a £3,000.00 monthly fee during the Initial Term.

The Agreement can be terminated by either party with 1 month’s written notice to the other.

12.1.19 *The Relationship Agreement*

A Relationship Agreement between the Company, Power Metals Canada and Power Metals was entered into on 25 July 2022 (the “**Relationship Agreement**”). For the purposes of this summary Power Metals Canada and Power Metals are referred to as the Significant Shareholders.

The Relationship Agreement shall come into force upon Admission and shall continue in full force and effect for so long as:

- i. the Shares are admitted to trading on the London Stock Exchange’s Main Market for listed securities (including any period of suspension of trading); and
- ii. either of the Significant Shareholders is, individually or together with the Shareholder Group and the other Significant Shareholder, interested in Voting Rights representing fifteen per cent (15%) or more of the rights to vote at a general meeting of the Company attaching to Shares.

“**Shareholder Group**” is defined in the Relationship Agreement as the Significant Shareholders and the Associates of the Significant Shareholders from time to time but excluding any member of the Group.

“**Associate**” is defined in the Relationship Agreement in relation to any party:

- i. any subsidiary or holding company of that party and each and any subsidiary of a holding company of that party; and
- ii. any person that Controls, is Controlled by or is under common Control with that party.

Each Significant Shareholder undertakes to the Company that it shall exercise its Voting Rights and shall procure (so far as it is properly able to do so) that each member of the Shareholder Group shall exercise their respective Voting Rights to procure (to the extent that they are able by the exercise of such rights to procure) that:

Independent Operation

- i. each member of the Group is capable at all times of carrying on its business independently of Shareholder Group; and
- ii. no member of the Shareholder Group shall take any action which is intended to preclude or inhibit any member of the Group from operating independently of the Shareholder Group;

Arm’s Length Transactions

- i. all transactions, agreements or arrangements entered into between a member of the Group (on the one hand) and a member of the Shareholder Group (on the other) will only be made:
 - a. at arm’s length;
 - b. on a normal commercial basis; and
 - c. with the prior approval (confirmed in writing) of the Independent Director(s) and, if (notwithstanding clause 4.2.1) there is only one, with the Broker’s prior written consent also;
- ii. where any member of the Group has entered into a contract with a member of the Shareholder Group, the Significant Shareholder shall procure that any decisions as to the implementation, amendment or enforcement of the contractual arrangements are taken independently of them (in so far as reasonably possible);

Board

- i. the Board shall at all times be comprised of at least two Independent Directors;

- ii. the quorum for any meeting of the Board or a Board Committee to consider a Board Reserved Matter shall be two Independent Directors;
- iii. it will not (alone or together with any Significant Shareholder) exercise its Voting Rights to control the appointment of directors who are able to exercise a majority of votes at board meetings of the Company;

Listing Rules and Corporate Governance

- i. they comply with the Listing Rules in relation to the Company insofar as applicable to it;
- ii. they do not do anything which would or could reasonably be expected to prevent the Company from complying with the Listing Rules;
- iii. they do not do anything which would or could reasonably be expected to prevent the Company from complying with the QCA Code;
- iv. they do not (and to procure (so far as it is reasonably able) that no member of the Significant Shareholder Group) take, or omit to take, any action from time to time which may render the Company unsuitable for listing on the Main Market;

Constitution and applicable law

- i. they each comply with all provisions in the Articles and applicable law and regulation, including those relating to the disclosure of interests in shares;
- ii. no changes are made to the Articles which would impede the Company's ability to carry on its business independently of any Significant Shareholder;

No Acquisition of Shares in Group Members and independence

- i. no member of the Shareholder Group acquires any interest in the shares or other securities of any Group Member, other than the Company;
- ii. the Significant Shareholders shall inform the Company in writing as soon as they become aware that any member of the Shareholder Group is proposing to enter into any transaction of relationship with any Group Member;

Adherence

- i. before a Significant Shareholder disposes of any interest in any Ordinary Shares to a member of the Significant Shareholder Group which is not a party to this document, such Significant Shareholder shall agree to be bound by the terms of this document by entering into a deed of adherence in a form reasonably acceptable to the Company, the Broker and the corporate adviser of the Company, unless it has obtained the prior approval (confirmed in writing) of the Independent Director(s) and, if (notwithstanding clause 4.1.2) there is only one, with the prior written consent of the Broker and the corporate adviser of the Company also;
- ii. a Nominated Director shall not be permitted to vote on any resolution of the Board or a Board Committee in respect of a Board Reserved Matter;
- iii. the provisions of this deed are properly and promptly observed and given full force and effect according to the spirit and intention of this deed;

No Market Abuse

- i. it shall not contravene Part V of the UK Criminal Justice Act 1993 (concerning insider dealing) or the Market Abuse Regulation (EU 596/2014), as amended (and, in respect of the Market Abuse Regulation, any equivalent UK legislation that may be in force following 31 December 2020); and

No cancellation of Admission

- i. it shall not propose or vote on any resolution of the Company's members to approve the cancellation of Admission nor do nor omit to do anything which would render the Ordinary Shares unsuitable or ineligible for admission to trading on the Main Market.

The Significant Shareholders are entitled to nominate one non-executive Director ("**Nominated Director**"). The Significant Shareholders must consult with the Company and the corporate adviser of the Company before doing so. The appointment of the Nominated Director shall be subject to the prior written approval of the Company and the corporate adviser of the Company, following all such due diligence as it deems appropriate in order to assess the ongoing appropriateness of the Company for admission to trading on the Standard List. The Significant Shareholders may require the removal of a Nominated Director by giving notice in writing to the Company and the Director being removed. The Significant Shareholders shall indemnify and keep indemnified the Company against any claim connected with the removal of a Nominated Director from office.

A Nominated Director shall not be permitted to vote on any resolution of the Board or a committee of the Board in respect of the following reserved matters:

- i. Any variation, amendment or novation of any agreement or arrangement with the Significant Shareholders or any member of the Shareholder Group, including, without limitation, the Relationship Agreement;
- ii. Any decision as to whether to enforce any agreement or arrangement with the Significant Shareholders or any member of the Shareholder Group, including, without limitation, the Relationship Agreement.

Without prejudice to the above, a Nominated Director shall not be permitted to vote on the issue of a consent by the Company on.

- i. the adoption, amendment, replacement or abandonment of the corporate governance regime adopted by the Company from time to time.
- ii. the adoption, amendment, replacement or abandonment of the terms of reference for any board committee.
- iii. the cancellation of the admission of share capital of the Company to the Official List by way of a standard listing under Chapter 14 of the Listing Rules published by the FCA as amended from time to time and to trading on the Main Market.

Each Significant Shareholder undertakes to the Company that it shall not and shall procure that no member of the Shareholder Group shall:

- iii. influence or seek to influence the running of the Company or any member of the Group at an operational level;
- iv. take any action that would have the effect of preventing or might reasonably be expected to prevent any member of the Group from complying with its obligations under any applicable laws;
- v. exercise its Voting Rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Significant Shareholders (or either of them) or any member of the Shareholder Group;
- vi. exercise its Voting Rights in respect of any resolution to cancel the Company's listing other than:
 - i. in connection with an offer for the entire issued share capital of the Company made by a person other than one of the Significant Shareholders or any member of the Shareholder Group; or

- ii. where the Shares are already or will be admitted to trading on an EU regulated market.
- iii. exercise its Voting Rights to procure or seek to procure any amendment to the Articles which would be inconsistent with the provisions of this deed.

Unless otherwise agreed in writing by the Company, no Significant Shareholders shall, for 12 months following Admission; offer employment to, enter into a contract for the services of, or attempt to solicit or seek to entice away from the Group any individual who is at the time of the offer, contract or attempt a director, officer or employee with the Group or procure or facilitate the making of any such offer, contract or attempt by any other person.

Each Significant Shareholder consents to the release and publication of the Prospectus containing all its references to it and the Shareholder Group.

The Relationship Agreement is governed by the laws of England and Wales.

13. Related party transactions

Save the consultancy agreement that the Company entered into with Specialist Exploration Services (Scotland) Limited (a company which is wholly owned by Marc Sale) on 1 March 2022, pursuant to which SES agreed to provide certain consultancy services to the Company, there are no related party transactions that were entered into by the Company during the period covered by the financial information referenced in Part XII – *Historical Financial Information* of this Document and up to the date of this Document.

14. Employees

Save for the Directors, there are currently no employees employed by the Company as at 25 July 2022 being the last practicable date prior to publication of this Document.

15. Major Shareholders

As at 25 July 2022 (being the latest practicable date prior to publication of this Document), and in addition to the interests of certain Directors, as set out in paragraph 8 above, the Company is aware of the following persons who, directly or indirectly, have or will following Admission have an interest in 3% or more of the Company's issued share capital:

<i>Name</i>	<i>Number of shares held as at the date of this Document</i>	<i>Percentage of the issued share capital held as at the date of this Document</i>	<i>Number of shares held immediately after Admission</i>	<i>Percentage of the issued share capital held immediately after Admission</i>
Ayub Bodi (and family)	10,149,257	19.92%	10,149,257	15.45%
James Knowles (and family)	10,149,257	19.92%	10,169,257	15.48%
Afzal Valli	3,599,635	7.07%	3,599,635	5.48%
Asif Bodi	3,644,667	7.15%	4,144,667	6.31%
Power Metals Canada and Power Metals	18,182,765	35.60%	18,182,765	28.1%
James Huddleston	0	N/A	3,428,571	5.22%

As at 25 July 2022 (being the latest practicable date prior to the publication of this Document), the Company was not aware of any person or persons who, directly or indirectly, jointly, or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

Those interested, directly or indirectly, in 3% or more of the Company's issued share capital (as set out above) do not now, and following the issue of the New Shares and Admission, will not, have different voting rights from other holders of Ordinary Shares.

16. Litigation and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) at any time during the 12 months preceding this Document which may have or have had a significant effect on the financial position or profitability of the Company or any of its subsidiaries.

17. Working capital

The Company is of the opinion that, taking into account existing cash balances and the net proceeds of the Placing and the Subscription, the Group has sufficient working capital for its present requirements, that is, for at least 12 months from the date of this Document.

18. Capitalisation and indebtedness

As at the date of this Document, the Company's issued share capital consists of 50,943,484 Ordinary Shares. As at 31 December 2021 the cash balance was £267,244. The Company has no guaranteed or secured debt and no indirect or contingent indebtedness.

19. No significant change

There has been no significant change in the financial performance or financial position of the Group since 31st December 2021, being the end of the period for which the last audited accounts of the Group were published, save for the receipt by the Company of £300,000 upon the issue by it of the Convertible Loan Notes on 12 April 2022.

20. Dividend policy

The Company currently intends to retain earnings, if any, for use in its future business operations and expansion. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws. There can be no assurance that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

21. Investments in progress

The Company has no investments in progress.

22. Cost of the Placing

The total costs and expenses relating to the Placing which are payable by the Company are estimated to amount to £100,000 (excluding any applicable VAT) and, accordingly, the Net Placing Proceeds which the Company is expected to raise by the Placing and the Subscription are approximately £1,030,000.

23. Consents

First Equity has given and not withdrawn its written consent to the issue of this prospectus with the inclusion in this prospectus of its name and reference thereto.

KNAV Limited, whose details are more particularly set out at paragraph 24 below, has given and not withdrawn its written consent to the issue of this Document with the inclusion in this Document of its name and reference thereto as well as the inclusion of its report. KNAV Limited accepts responsibility for the Annual Report and Consolidated Financial Statements for the period from 26 January 2021 to 31 December 2021 which are incorporated by reference and are available at the Company's website (www.firstclassmetalsplc.com) and KNAV Limited have authorised the contents of Part XII (*Historical Financial Information*) for the purpose of this Document. To the best of the knowledge of KNAV Limited, the information contained in such report is in accordance with the facts and does not make any omission likely to affect its import.

ACA Howe International Limited has given and not withdrawn its written consent to the inclusion of its report in Part XVIII – *Competent Person's Report* of this Document and/or extracts therefrom and references thereto and to the inclusion of its name and the Competent Person's Report in this

Document and has authorised the contents of those parts of this Document which comprise its report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

24. CREST

Any shares in the Company may be issued, held, registered, converted, transferred, or otherwise dealt with in an uncertificated form in accordance with the CREST Regulations and practices instituted by the operator of the relevant system. Any provisions of the Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

1. the holding of shares in uncertificated form.
2. the transfer of the title of shares by means of relevant system; or
3. any provision of the CREST Regulations.

Subject to the CREST Regulations and facilities and requirements of the relevant system, the Board may, in its absolute discretion, determine the manner in which conversion of certificated shares into uncertificated shares may be made.

The Articles contain other provisions in respect of transactions with the shares in the Company in uncertificated form and generally provide for the modifications of certain provisions of the Articles so that they can be applied to transactions with shares in the Company in uncertificated form.

25. Auditors

KNAV Limited, whose address is at Ground Floor, Hygeia Building, 66-68 College Road, Harrow, Middlesex, HA1 1BE, a member of the Institute of Chartered Accountants in England and Wales, is the auditor of the Company. KNAV Limited is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

26. General

- 26.1 The information in this Document which has sourced from third parties has been accurately reproduced and so far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 26.2 This Document does not constitute an offer to sell, or the solicitation of an offer to acquire, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful and is not for distribution in any jurisdiction in which such distribution is unlawful. The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the applicable securities laws of any state of the United States, any province or territory of the Restricted Jurisdictions and may not be sold, directly or indirectly, within the United States or the Restricted Jurisdictions or to any citizen, national or resident of the United States or the Restricted Jurisdictions.
- 26.3 The Company confirms that the Competent Person's Report in Part XVIII – *Competent Person's Report* of this Document is dated within six months of the date of this Document and that no material changes have occurred since the date of the Competent Person's Report the omission of which would make the Competent Person's Report misleading.
- 26.4 The total expenses incurred (or to be incurred) by the Company in connection with Admission are anticipated to be approximately £280,000.00.

27. Third party sources

The Company confirms where information in this Document has been sourced from a third party the source of such information has been identified and such information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors, including those discussed in Part II – *Risk Factors* of this Document.

28. Incorporation of information by reference

Neither the contents of the Company's website (www.firstclassmetalsplc.com), unless specifically incorporated by reference, nor any other website mentioned in this Document or any website directly or indirectly linked to these websites, have been verified and therefore do not form part of this Document and are not relevant to prospective investors. Prospective investors should not rely upon information that is not explicitly contained in this Document or incorporated by reference.

The Annual Report and Consolidated Financial Statements for the period from 26 January 2021 to 31 December 2021 are incorporated by reference and are available at the Company's website (www.firstclassmetalsplc.com).

29. Availability of documents

Copies of the following documents may be inspected from the date of this Document for a period of 12 months at the registered office of the Company at Suite 16 Freckleton Business Centre Freckleton Street Blackburn BB2 2AL during usual business hours on any day (except Saturdays, Sundays, and public holidays), or alternatively, they can be accessed in electronic form on the Company's website at www.firstclassmetalsplc.com:

1. the Memorandum and Articles;
2. KNAVs' report on the Company's financial information as at 25 July 2022;
3. the consent letters referred to in "**Consents**" in paragraph 22 of this Part XVI – *Additional Information* of the Document;
4. the Competent Person's report as at 13 January 2022;
5. the material contracts referred to at paragraphs 12 of this Part XVI – *Additional Information* of the Document;
6. this Document.

Dated 26 July 2022

PART XVII

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“2021 Subscribers”	means those Shareholders who subscribed for Ordinary Shares in cash on 19 October 2021 and/or 17 November 2021.
“90 Day Lock In Agreements”	means the lock in agreements entered into between each of the 202 Subscribers and the Company effective from Admission.
“Admission”	means the admission of the Existing Ordinary Shares and the Placing Shares to Standard Listing and to trading on the Main Market of the London Stock Exchange.
“Articles”	means the articles of association of the Company in force from time to time.
“Audit Committee”	means an audit committee of directors of the Company, details of which appear in Part X – <i>Directors and Corporate Governance</i> of this Document.
“Business Day”	means a day other than a Saturday, Sunday or public holiday in England.
“certificated” or “in certificated form”	means in relation to a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST).
“Board”	means the board of Directors, from time to time.
“Broker”	means First Equity Limited.
“Broker Warrant Instrument”	as defined in paragraph 6.2 of Part XVI – <i>Additional Information</i> of this Document.
“Broker Warrants”	means the warrants to be issued to the Broker in conjunction with the Placing.
“Canadian Exploration Expense”, or “Canadian Exploration Expenses”	means the expenses described in paragraph (a), (d), (f) or (g.1) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were a reference to “paragraph (a), (d), (f) or (g.1)”, excluding Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, amounts which are prescribed to constitute “Canadian exploration and development overhead expense” for purposes of paragraph 66(12.6)(b) of the Tax Act, any expenditures described in paragraph 66(12.6)(b.1) of the Tax Act, and any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act, provided that at least 90% of such expenses shall also qualify as a “flow-through mining expenditure” as defined in subsection 127(9) of the Tax Act.
“CIM”	means Canadian Institute of Mining, Metallurgy and Petroleum.
“Company”	means First Class Metals plc.

“Companies Act”	means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force.
“Company Secretary”	means the company secretary of the Company from time to time;
“Competent Person’s Report”	means the competent person’s report prepared by ACA Howe International Limited as set out in Part XVIII – <i>Competent Person’s Report</i> of this Document.
“Conversion”	means the conversion of the Convertible Loan Notes into the Conversion Shares.
“Conversion Shares”	means 3,428,571 Ordinary Shares to be allotted and issued as a result of the Conversion.
“Convertible Loan Notes”	means up to STG£300,000 (three hundred thousand sterling pounds) unsecured convertible loan notes 2022 constituted by the Convertible Loan Note Instrument.
“Convertible Loan Note Instrument”	means the convertible loan note instrument constituted by the Company on 12 April 2022.
“CRA”	means Canada Revenue Agency.
“CREST”	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments.
“CREST Regulations”	means Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>).
“Directors”	means the directors of the Company, from time to time.
“Disclosure Guidance and Transparency Rules” or “DTRs”	means the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of the FSMA.
“Document”	means this document comprising a prospectus prepared in accordance with the Prospectus Regulation Rules.
“EMI Option”	means an option qualifying in terms of the rules and legislation applicable to an EMI Scheme.
“EMI Scheme”	means a scheme relating to the grant of options to subscribe for shares in a company approved by HMRC in relation to which enterprise management incentive relief applies.
“Enlarged Issued Share Capital”	means the Existing Issued Share Capital, the Placing Shares and any Ordinary Shares allotted on the conversion of the Convertible Loan Notes.
“Euroclear”	means Euroclear UK & Ireland Limited.
“Existing Issued Share Capital”	means the Existing Ordinary Shares in issue as at the date of this Document.
“Existing Ordinary Shares”	means 50,943,484 Ordinary Shares in issue as at the date of this Document.
“Existing Shareholder Warrants”	means warrants to be issued pursuant to the terms of the Existing Shareholder Warrant Instrument.
“Existing Shareholder Warrant Instrument”	means as defined in paragraph 6.5 of Part XVI – <i>Additional Information</i> of this Document.

“FCA”	means the United Kingdom Financial Conduct Authority.
“Financial Promotions Order”	means Financial Services Markets Act 2000 (Financial Promotion) Order 2005.
“First Class Metals Canada”	means First Class Metals Canada Inc, a company incorporated in Canada having its registered office at 41-55 York Street, Toronto, Ontario, Canada with corporation number 1294232-1.
“First Equity”	means First Equity Limited.
“First Warrant Instrument”	means as defined in paragraph 6.5 of Part XVI – <i>Additional Information</i> of this Document.
“First Warrants”	means warrants to be issued pursuant to the terms of the First Warrant Instrument.
“Founding Shareholders”	means Ayub Bodi, James Knowles and Asif Bodi.
“FPIC”	means free prior informed consent.
“FSMA”	means Financial Services and Markets Act 2000.
“Group”	means the Company and its subsidiaries and subsidiary undertakings, from time to time.
“HMRC”	means HM Revenue & Customs.
“Holder”	means a “holder” for the purposes of the Tax Act.
“IASB”	means International Accounting Standards Board.
“IFRS”	means International Financial Reporting Standards, as adopted in the EU.
“ISIN”	means International Securities Identification Number.
“LEI”	means legal entity identifier.
“Licence Claims”	means the single-cell mining claims owned by the Group.
“LIBOR”	means the licence claims registered in the name of First Class Metals Canada.
“Licence Claims”	means the licence claims registered in the name of First Class Metals Canada.
“Listing Rules”	means the listing rules of the FCA made in accordance with section 73A of FSMA.
“Lock In Agreement”	means the lock In and orderly market agreement between the Company, First Equity, the Founding Shareholders, Power Metals Canada and Power Metals effective from Admission.
“London Stock Exchange”	means London Stock Exchange plc.
“Main Market”	means the main market for listed securities.
“Market Abuse Regulation”	means Regulation 596/2014 of the European Parliament and of the Council which came into force in the United Kingdom on 3 July 2016.
“Member States”	means the member states of the EEA.
“Memorandum”	means the memorandum of association of the Company in force from time to time.

“Net Placing Proceeds”	means the funds received by the Company less any expenses paid or payable in connection with Admission and the Placing.
“New Ordinary Shares”	means the Placing Shares, the Subscription Shares and the Conversion Shares.
“Noteholder”	means as defined in paragraph 8 of Part XVI – <i>Additional Information</i> of this Document.
“NSR”	<p>means the net smelter returns calculated as the net amount of money received by the owner of a Licence Claim for its own account from the sale of ore or ore concentrates or other products from the property the subject of the Licence Claim to a smelter or other ore buyer after deduction of the aggregate of all reasonable:</p> <ol style="list-style-type: none"> i. smelter and refining charges, ore treatment charges, penalties and charges made by the purchaser of ore or concentrates; ii. transportation costs which may be incurred in connection with the transportation of ore or concentrates; iii. umpire charges which the purchaser may be required to pay; iv. reasonable charges, costs and commissions of marketing and selling; and v. taxes (excluding for certainty, income taxes) and assessments including without limitation, any severance, royalty, net proceeds tax, production or other similar or related charge, payment or fee that may be assessed by any federal, state, municipal or other government or entity with respect to the sale of ore, ore concentrate or other products from the Property.
“Non-Resident Holders”	means non-resident Holders for the purposes of the Tax Act.
“Non Qualifying Option”	means an option granted under the Scheme Rules which is not an EMI Option.
“Official List”	means the Official List of the FCA.
“Option”	means an EMI Option and/or a Non Qualifying Option;
“Ordinary Shares”	means ordinary shares of £0.001 each in the share capital of the Company following the Share Consolidation.
“Placing”	means the conditional placing of the Placing Shares with investors on the terms and conditions of the Placing Agreement.
“Placing Agents”	means First Equity Limited.
“Placing Agreement”	means the agreement dated the date of this Document and made between, <i>inter alia</i> , the Company and the Placing Agents relating to the Placing, further details of which are set out in paragraph 6 of Part XVI – <i>Additional Information</i> of this Document.
“Placing Price”	means £0.10 per Placing Share.
“Placing Shares”	means 6,470,000 Ordinary Shares to be allotted and issued in connection with the Placing.

“Power Metals”	Power Metal Resources PLC incorporated and registered in England and Wales with company number 07800337 whose registered office is at 201 Temple Chambers, 3-7 Temple Avenue, London, United Kingdom, EC4Y 0DT.
“Power Metals Canada”	POWER METAL RESOURCES CANADA INC., a company incorporated and registered in Canada with company number 1281085-9, whose registered office is at 800 Steeles Avenue W, #B10182, Thornhill ON, M5J 1R, Canada, being a subsidiary of Power Metals.
“Proposed Amendments”	means all specific proposals to amend the Tax Act that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.
“Prospectus Regulation”	means Regulation (EU) 2017/1129.
Prospectus Regulation Rules”	means the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA.
“Public Regulatory Requirements”	means the standards and requirements required to meet for the use or protection of the natural environment, which are provided under federal and laws of general application.
“QCA”	means Quoted Companies Alliance.
“Qualified Investors”	means persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation.
“Registrar”	means Share Registrars Limited or any other registrar appointed by the Company from time to time.
“Remuneration Committee”	means a remuneration committee of directors of the Company, details of which appear in Part X – <i>Directors and Corporate Governance</i> of this Document.
“Resident Holders”	means Holders, who for the purposes of the Tax Act are, or are deemed to be, resident in Canada at all relevant times.
“Restricted Jurisdiction”	means United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.
“RIS”	means a service provided by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained at the London Stock Exchange’s website.
“Scheme Rules”	means the rules of the Share Option Plan as amended.
“Second Warrant Instrument”	as defined in paragraph 6.5 of Part XVI – <i>Additional Information</i> of this Document.
“Second Warrants”	means the warrants to be issued in pursuant to the terms of the Second Warrant Instrument;
“Share Dealing Code”	means the Company’s policy on Directors’ and employees’ dealings in securities.
“Shareholder”	means a person who is a registered as holder of the Ordinary Shares from time to time.
“Share Option Plan”	means the Share Option Plan to be adopted by the Company following approval by HMRC.

“Standard Listing”	means a listing on the standard segment of the Official List under Chapter 14 of the Listing Rules.
“Subscription”	means the conditional subscription by certain investors on the terms and conditions of subscription letters issued by the Company to them;
“Subscription Shares”	means 4,830,000 Ordinary Shares to be allotted and issued in connection with the Subscription;
“Takeover Code”	means the City Code on Takeovers and Mergers.
“Takeover Panel”	means the UK Panel on Takeovers and Mergers.
“uncertificated” or “uncertificated form”	means in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST.
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland.
“Warrants”	means the First Warrants, the Second Warrants the Broker Warrants and the Existing Shareholder Warrants.
“Warrant Instruments”	means the First Warrant Instrument, the Second Warrant Instrument, the Broker Warrant Instrument and the Existing Shareholder Warrant Instrument.
“Work Programme Requirements”	means the work programme requirements detailed in the CPR Report at Part XIIX of this Document.

References to a “company” in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

All references to legislation in this Document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this Document, “subsidiary” and “subsidiary undertaking” have the meanings given by the Companies Act.

PART XVIII

COMPETENT PERSON'S REPORT



**COMPETENT PERSON'S REPORT ON THE NORTH HEMLO PROPERTY IN
ONTARIO, CANADA**

for
FIRST CLASS METALS LIMITED

by
ACA HOWE INTERNATIONAL LIMITED

Authors:

Daniel Rubiolo Ph.D., P.Geo
Bruce MacLachlan P.Geo (Limited)

Report Date: 15th April 2022

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1. SUMMARY

1.1. INTRODUCTION

ACA Howe International Limited (ACA Howe) has prepared this Competent Person's Report (CPR) on the North Hemlo property in Ontario, Canada, on behalf of First Class Metals Limited (FCM). ACA Howe understands that FCM will use the CPR in support of a listing on the London Stock Exchange (LSE).

FCM is a UK registered company with a strategy to develop and acquire base, precious and energy metal projects in North America with potential for growth and value creation over the medium to long term. Through its 100% owned Canadian subsidiary, First Class Metals Canada Inc, FCM holds seven blocks of mineral claims in Ontario. The largest of these, and the focus of this Report as the qualifying property, is North Hemlo.

This Report has been co-authored by Daniel Rubiolo Ph.D., P.Geo and Bruce MacLachlan P.Geo (Limited). Both of the authors have significant experience in mineral exploration and the deposit types being explored for by FCM. The authors visited the North Hemlo property, and the Sugar Cube, Esa and McKellar properties also held by FCM, from 22nd August to 3rd September 2021. A second visit was made to the Esa property in October 2021.

This Report has been amended from ACA Howe's original unpublished report on the North Hemlo property (dated 13th January 2022 and with an effective date of 20th October 2021) to include four single cell mining claims acquired by FCM on 27th January 2022. These claims now form part of the North Hemlo property.

1.2. PROPERTY DESCRIPTION AND LOCATION

The North Hemlo property is located northeast of Lake Superior in northeastern Ontario, approximately 30 kilometres south of the town of Manitowadge and approximately 20 kilometres northeast of the Hemlo Gold Mine. The centre of the North Hemlo property is at approximately 595300mE and 5418000mN (NAD83, UTM zone 16 north).

The North Hemlo property consists of 427 claims and has an area of 89.6 km². FCM has the right to conduct early-stage prospecting in the North Hemlo property. A minimum expenditure of CAD\$400 per claim is required to retain the claims, resulting in a total of CAD\$170,800 for the North Hemlo property.

FCM signed a Joint Venture (JV) agreement with Tyko Resources, a subsidiary of Palladium One Mining Inc., which applies to the Pezim II area of the North Hemlo property, allowing them to Earn-In to the area over a three year period as follows:



- (a) Year 1 - Canadian Exploration Expenses in the amount of not less than CAD \$25,000 on or before the 1st anniversary of the Effective Date.
- (b) Year 2 - additional Canadian Exploration Expenses in the amount of not less than \$135,000 (for an aggregate amount of \$160,000) on or before the second anniversary of the Effective Date to earn a 51% interest.
- (c) Year 3 - additional Canadian Exploration Expenses in the amount of not less than \$165,000 (for an aggregate amount of not less than \$325,000) and by preparing a National Instrument 43-101 (“NI43-101”) Technical Report with respect to the Earn-In Properties on or before the third anniversary of the Effective Date to earn an additional 29% (for a total aggregate 80% interest).

ACA Howe understands that there are in essence three royalty regimes that are incumbent on all or parts of the North Hemlo property:

- First Class Metals Canada Inc. has a JV agreement with Tyko Resources Inc. on the Pezim II block of claims. This could ultimately reach a point whereby FCM receives a 1% NSR, which can be bought for CAD \$1 Million payable in shares or cash.
- FCM and First Class Metals Canada Inc. has entered into purchase agreements with James Knowles and Ayub Bodi on various claim blocks within the North Hemlo property. As part of the agreement the claims attract a 2% NSR and FCM and First Class Metals Canada Inc. may purchase 50% of the 2% NSR anytime by making cash payment of CAD \$500,000.
- As a consequence of the property (claims) for shares agreement that FCM entered into with Power Metal Resources Plc and Power Metals Canada Inc, FCM assumed the underlying 2% NSR agreements with the original vendors to Power Metals. There are underlying NSR agreements on the non-qualifying properties as well as the North Hemlo property, all of which are 2% and the owner (now FCM) may purchase 50% of the 2% NSR anytime by making cash payment of CAD \$500,000.

1.3. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The North Hemlo property is located approximately 30 km south of the town of Manitowadge, Ontario and 13 km east of Highway 614. Access to the property is best achieved by turning east off Highway 614 on to the Dead Otter Lake Road.

The town of Marathon, approximately 30 km to the west can provide most non-technical exploration supplies such as groceries, fuel, hardware, stationery and wood, etc. Thunder Bay, located about 4 hours’ drive further west can provide technical supplies as well as geological, geophysical contractors / consultants and assay laboratories.



The North Hemlo Property is located within the Canadian Shield, which is a major physiographic division of Canada. The properties are situated in areas of swamps, small lakes, and moderate to steep hills, with scattered to locally moderate outcrop. Elevation across the project area ranges from approximately 330 to 480 m.

1.4. HISTORY

Historical exploration on North Hemlo property dates back to 1962 when McIntyre Porcupine Mines Limited conducted geological mapping of their Wabikoba Lake properties. Intermittent exploration was carried afterwards until the discovery of the Hemlo Gold deposit was made in the early 1980's. From 1983 - 2011 several small to moderate size exploration programmes were carried out on the North Hemlo Property. The history of each area forming part of the North Hemlo property is described below:

Pezim I Claim Group:

- 1965 - An airborne geophysical survey was conducted to the northeast of the dotted lake area.
- 2000-2002 - Southern Era Resources Ltd conducted a combined geological mapping & geophysical surveying programme on their Manitouwadge properties, which cut into the Pezim I and Hemlo North claim groups.

Pezim II Claim Group:

- No historical work which has been identified.

Hemlo North Claim Group:

- 1983 - Clear Mines Limited engaged in geological mapping and soil geochemical analysis of their claims within the vicinity of Dotted Lake.
- 1984 - Osprey Resources Ltd acting on behalf of Clear Mines Limited conducted a geophysical survey on the Dotted Lake group of claims throughout March-June 1984.
- 1991 - A series of holes were drilled by Noranda Exploration Company Limited in order to constrain the nature of the geology of the Dotted Lake property, with drillhole DL-91-2 being located within the Hemlo North block just north of the access road which runs through the claim. Noranda Exploration Company Limited also conducted a geophysical survey of their Dotted/Pinegrove Lake properties



Wabikoba Claim Group:

- 1931 - The general geology of the Heron Bay-White Lake area was described by J.E. Thomson (Thomson, 1931).
- 1962 - McIntyre Porcupine Mines Limited, conducted geological mapping of their Wabikoba Lake properties. The boundary of the mapping partially encompasses the southern section of the Wabikoba claim group.
- 1964-1965 - V.G. Milne conducted mapping in the Black River area for the Ontario Department of Mines (Milne, 1968).
- 1966 - Falconbridge Limited, conducted geophysical work on their Dead Otter Lake claims which extended southwest from Dead Otter Lake encompassing the western section of the Wabikoba claim group.
- 1983 - Harlain Resources Ltd. carried out a ground VLF and electromagnetic surveys, as well as a soil geochemical survey on their Hemlo Project claims, covering an area that now lies in the western part of the current Wabikoba claim group
- 1983-1984 - Eden Roc Mineral Corporation conducted a geological and geochemical soil survey on their Firetower Gold Property to the south of Dead Otter Lake, in an area partially covered by the Wabikoba claim group.
- 1983-1985 - Kilembe Resources Inc. conducted geological mapping, ground magnetic and VLF surveying on their ground which covers part of the current Wabikoba claim block immediately west of Theresa Lake. In 1985, the main VLF conductors were surveyed again and a small geochemical survey was completed.
- 1984 - Commissioned by Cassex Resources Limited, Maisonneuve Energy Materials Inc conducted a series of VLF electromagnetic surveys on the Theresa Lake property, extending westwards onto the eastern side of the Wabikoba claim block.
- 1984 - Chavin of Canada Ltd., New McManus Red Lake Gold Mines Ltd., and Corporate Oil & Gas Ltd. carried out geological, geophysical and soil geochemical surveys, covering 111 claims in an area that now corresponds to part of the current Wabikoba claim group centred on Dead Otter Lake.
- 1987 - Noranda Exploration conducted geological mapping, humus sampling, and a magnetometer survey on the Shiningtree claim group, consisting of 30 contiguous claims on the south shore of Dead Otter Lake, covering a portion of the central part of the current Wabikoba claim group.
- 1991 - James Martin conducted prospecting and trenching on his and Costy Bumbu's claims around Theresa Lake, some of which overlap with the southeast corner of the current Wabikoba claim block.
- 1995 - Hemlo Gold Mines Inc. conducted an exploration programme on the Placer Option (Qued) claim group, comprised of data compilation and diamond drilling.



- 1996 - Battle Mountain Canada Ltd. acquired the Theresa Lake claims of James Martin and Costy Bumbu in 1996 and completed sampling of the west shore of Theresa Lake.
- 1996 - Crowbush Minerals Inc. engaged in a geophysical survey of their Firetower gold property based within the vicinity of Wabikoba Lake.
- 2010 - Big Bar Gold Corporation commissioned Larder Geophysics Ltd to conduct a magnetometer survey over the Hemlo North Property, near Wabikoba Lake.
- 2011 - Entourage Metals conducted a geochemical analysis of their claims within the Hemlo North Property, centred around Wabikoba Lake.

Anomalous trends and features have been identified by previous explorers through the work described above. The most significant assay results from the historical work are in the Wabikoba claim group and include 3.1 g/t Au in a zone of quartz veins and porphyry dykes to the west of Dead Otter Lake, 5,700 ppm Cu in a 40-60 cm zone of sulphide mineralisation in mafic metavolcanics and 153 ppb Au, 3.04% Cu and 292 ppm Zn in the Theresa Lake area.

1.5. GEOLOGICAL SETTING AND MINERALISATION

The North Hemlo property is located in the northeastern portion of the Schreiber-Hemlo Greenstone belt. The supracrustal rocks of the Schreiber-Hemlo greenstone belt are metamorphosed volcano-sedimentary rocks of mafic, intermediate and felsic composition ranging in age from ~2720 Ma to ~2688 Ma (Corfu & Muir, 1989; Lin, 2001). Metamorphic grades increase from upper greenschist facies in the western part of the belt to middle amphibolite facies in the eastern part of the belt. Based on titanite age dating, the regional amphibolite-facies metamorphism occurred between ~2678 and ~2676 Ma (Corfu & Muir, 1989b; Lin, 2001).

The rocks in the east of the North Hemlo property strike at an azimuth of ~110° and the rock units to the west of the property trend to the southwest with an azimuth of ~230°. Cross-cutting structures on northeast and northwest trends have been interpreted.

Outcrops are scarce in the property areas. Lithologies identified on the North Hemlo property during field work are mostly gneisses in amphibolite metamorphic facies. Amphibolitic gneisses grade into amphibolite and into meta-graywackes, depending on hornblende content. Gneisses show common lit-par-lit texture, and near contact to granitoid stocks seems to be gradual, turning to massive and migmatitic, and meanwhile granitoids are gneissose. It was not possible to identify primary features as are described in other part of the greenstone belt, due to strong deformation and higher metamorphic grade. Rocks have undergone different deformation stages and are partially isoclinally folded.

The limited exploration work completed to date has not located any economic gold or polymetallic mineralisation on the Property. The interpreted relationships of rock types, structures and intrusives are poorly understood due to the paucity of ground exploration and overburden cover.



However, the limited exploration by FCM, supported by the historic exploration, has indicated that the mineralisation models being followed have merit: the Hemlo deposit / model is a shear hosted, gold dominant polymetallic deposit, with some controversy as to whether it is stratiform or stratabound, possibly a gold rich VMS derivative.

1.6. DEPOSIT TYPES

The main deposit types being explored for by FCM are the same styles as the nearby Hemlo and Sugar Zone deposits.

The mineralogy of the Hemlo deposit is not ‘typical’ of many shear zone-hosted orogenic/mesothermal gold deposits in that the gold mineralisation is accompanied by significant amounts of base metal and there is close association with an apparent syngenetic (?) zone of barite-rich rock. Therefore, the data suggests that the Hemlo mineralisation may have originated as a precious metal-rich VMS deposit that has been successfully changed by subsequent deformation and remobilisation. This has been seen elsewhere in the Abitibi (e.g. Akasaba, Sigma district) (Starling, 2021).

The Sugar Zone deposit is interpreted as an orogenic, mesothermal gold deposit in a zone of high strain within the Belt. The deposit is hosted in medium-metamorphic grade (amphibolite) rocks that exhibit ductile deformation and have been intruded by felsite and porphyry sills. The gold is associated with silica-sulphide-potassic alteration.

Other styles of mineralisation reported in the area are as follows:

- Batholith contact zones – gold, copper, molybdenum.
- Shear-hosted gold and base metals.
- Zinc-lead-silver veins.
- Gold and base metals associated with banded iron formation.
- Volcanogenic massive sulphide (VMS).

1.7. EXPLORATION

In January 2021, FCM geoscientists completed a comprehensive search and compilation of the available historical data in order to guide future exploration programmes. From this work FCM interpreted the major lithological units, dykes, faults, structural blocks and potential shear zones in the area. These features were used to target early-stage prospecting.

In May 2021, FCM geoscientists completed two visits to the Wabikoba area of the North Hemlo property to determine access routes and complete early-stage prospecting. Nine rock grab samples were sent for analysis by fire assay for gold and ICP for a suite of 38 elements at Activation Laboratories (Actlabs) in Timmins, Ontario. No samples from the early-stage prospecting returned anomalous gold, silver, molybdenum or lead grades, though elevated copper levels were reported from



quartz vein / carbonate in sample 542416 and elevated lead grades were reported from mafic volcanic in samples 542411 and 542412.

In September 2021, Dr Tony Starling of Telluris Consulting completed a desktop structural review of the FCM properties, utilising ALOS 30 m digital elevation data, Landsat TM imagery and regional geophysical data. The study resulted in the interpretation of features such as major structures, minor structures, brittle faults, foliation/banding and dykes. The report by Telluris Consulting (2021) describes the Wabikoba area of the North Hemlo property as follows:

- The area covers the northern part of the North Limb greenstone belt.
- Is traversed by northwest and northeast trending brittle faults and dykes.
- In addition, there is an interpreted major west-northwest trending lineament shown in the regional geophysical data.
- The curvature of the greenstone belt to the west into the north-south to north-northeast structural corridor suggests that the development of high-strain shear zones as splays into this corridor may be present in the southwest of the area.

1.8. DATA VERIFICATION

In late August 2021, ACA Howe's Senior Associate Geoscientists, Bruce MacLachlan and Daniel Rubiolo, completed a prospecting and sampling programme on behalf of FCM, including three days in the Wabikoba area of the North Hemlo property.

As no significant mineralised zones have been identified by FCM to date, no direct verification of FCM's sample results was completed and instead, historical showings, prospective geology and magnetic features were targeted. Twenty-four rock grab samples were assayed for gold by fire assay with an atomic absorption or gravimetric finish (method 1A-2 or 1A-3) and multi-element ICP-OES and ICP-MS analysis. These early-stage exploration samples were mainly below detection limit for gold, with only two samples above 10 ppb Au (11 ppb and 44 ppb Au). However, based on the location and lithologies observed during the visit, the North Hemlo property is considered to be prospective for the deposit types described in Section 8. A more extensive, systematic exploration programme is required in order to fully assess the economic potential of historical showings and other targets.

1.9. ADJACENT PROPERTIES

The North Hemlo property is contiguous to several exploration properties. The property is located only 15 km north of the Barrick multimillion ounce Hemlo mine and 70 km west of the Harte gold mine. These operating gold mines are described below although they are not contiguous to the North Hemlo property.

ACA Howe cautions that the authors have not verified the following information and note that the information is not necessarily indicative of the mineralisation on the North Hemlo property.



Operations at the Hemlo Mine have produced over 21 million ounces of gold to December 2016, having been in operation continuously for more than 30 years. Underground Mineral Reserves at the Williams Mine are projected to sustain the underground mine operations until 2021 at an average production rate of approximately 3,600 tpd. The Hemlo open pit has been mined since 1989 and has produced over 2.8 million ounces of gold.

The Reserves and Resources of the Hemlo mine (2020) as per the Barrick website are shown in the table below:

Summary of Resources and Reserves at the Hemlo Mine (2020)	
Category	Gold Ounces
Proven and Probable Reserves	1.5 MOz
Measured and Indicated Resources (inclusive of Reserves)	3.3 MOz
Inferred Resources	900,000 Oz

The Sugar Zone Property Mine (Harte Gold) entered commercial production in 2019 and has an anticipated mine life of approximately 13 years at current production levels. Mineral Resources and Mineral Reserves at the Sugar Zone Mine (2020) as shown on the Harte Gold website are shown in the table below.

Summary of Resources and Reserves at the Sugar Zone Mine (2020)			
Mineral Resource Estimate			
	Tonnes (kt)	Grade (g/t Au)	Ounces Au (koz)
Indicated	2,803	11.87	1,070
Inferred	1,866	9.45	567
Probable Mineral Reserve as of 31st December 2020			
	Tonnes (kt)	Grade (g/t Au)	Ounces Au (koz)
Sugar Zone	1,994	7.59	487
Middle	1,460	6.62	311
Total	3,454	7.18	797
Note: Mineral Resource ounces are inclusive of Mineral Reserve ounces			



Other properties adjacent to the North Hemlo property include:

- Tyko Ni-Cu-PGE Project (Palladium One).
- Panther Metals claims.
- North Limb claim block (Hemlo Explorers).
- Emperor Metals claims.
- Ongold Invest claims.
- Ryan Kalt claims.

1.10. CONCLUSIONS AND RECOMMENDATIONS

The North Hemlo Property is underlain by the Hemlo-Schreiber Greenstone Belt which hosts the prolific Hemlo Gold Deposit as well as many other gold, base metal and PGE showings and occurrences. Much of the North Hemlo Property has seen very little mineral exploration in recent years and has not been subject to a systematic exploration approach.

FCM may be able to take advantage of more modern exploration techniques such as High-Resolution Geophysical Surveys, Soil Geochemistry such as (MMI) Mobile Metal Ion and (SGH) Soil-Gas-Hydrocarbon Techniques and others which should help better define Target Areas of Interest on the property.

Project-specific risks and uncertainties with the exploration of the North Hemlo property are as follows:

- There are no known environmental, permitting, legal, taxation, socio-economic, marketing or political risks to the ability to perform the work recommended in Section 20, though the timing of the work could be impacted by delays to permitting.
- The project is at an early stage and no Mineral Resources have been reported by FCM or previous owners of the North Hemlo property. It is not known whether further exploration will result in the reporting of a Mineral Resource.
- Subsequent to the completion of the programme outlined below and in Section 20, further exploration will be dependent on additional fund raising.

A systematic exploration approach utilising a mix of new and old exploration techniques is recommended on the North Hemlo Property, including the following:

- Compilation of historical data.
- Ground truthing of historical anomalies.
- Systematic traverses of the property especially where regional / district trends cut the property.



- Rock chip / channel sampling of prospective outcrops.
- Soil sampling in areas of prospective 'float'.
- Stripping and sampling as required.
- Drilling of the most prospective 2-3 sites.

NOTE: the proposed work programme also includes geophysics. This may be completed prior to the systematic ground reconnaissance, and if so the field exploration would also ground truth any geophysical anomalies identified.

The budget for the work is estimated at CAD\$298,815.



2. INTRODUCTION

ACA Howe International Limited (ACA Howe) has prepared this Competent Person's Report (CPR) on the North Hemlo property in Ontario, Canada, on behalf of First Class Metals Limited (FCM).

The purpose of this CPR is to provide a summary of the geology, potential styles of mineralisation and exploration completed in the North Hemlo property, as well as other relevant information such as location, access and infrastructure. Recommendations for further work are provided in Section 20. ACA Howe understands that FCM will use the CPR in support of a listing on the London Stock Exchange (LSE).

The CPR was prepared in accordance with the relevant rules and guidelines issued by the Financial Conduct Authority (FCA) and the European Securities and Markets Authority (ESMA). In addition, the CPR conforms to the guidelines dictated by the Canadian National Instrument 43-101 (NI 43-101) Form 43-101F1.

This Report has been amended from ACA Howe's original unpublished report on the North Hemlo property (dated 13th January 2022 and with an effective date of 20th October 2021) to include four single cell mining claims acquired by FCM on 27th January 2022. These claims now form part of the North Hemlo property.

2.1. FIRST CLASS METALS LIMITED

2.1.1. COMPANY DESCRIPTION

First Class Metals Limited has a registered and trading address of Suite 16 Freckleton Business Centre, Freckleton Street, Blackburn, Lancashire BB2 2AL United Kingdom. FCM is currently a private limited company and is seeking a listing on the Standard List of the London Stock exchange.

2.1.2. MEMBERS OF THE BOARD

The following persons currently comprise the Board of Directors: Marc Sale (Chief Executive Officer), James Knowles (Executive Chairman), Ayub Bodi (Executive Director), Danesh Varma (Finance Director) and Marc Bamber (Non-Executive Director).

2.1.3. COMPANY STRATEGY

First Class Metals' strategy is to develop and acquire projects within the natural resources sector in North America with potential for growth and value creation, over the medium to long term. Reflecting the Board's experience, it is seeking opportunities in base, precious and energy metals.

FCM, through its 100% owned Canadian registered subsidiary, First Class Metals Inc., holds 7 blocks of mineral claims, the largest of which is North Hemlo, the qualifying property. Blocks range in size



from 14 claims (3 km²) to 427 claims, (89.6 km²), for a total of 861 claims and 181.7 km². All of the claims are located within the Schreiber-Hemlo and the Dayohessarah greenstone belts of the Archaen Abitibi-Wawa Subprovince of the Superior craton.

Table 1 shows details of the FCM claims and the minimum expenditure required to retain the blocks. The minimum expenditure required for the 861 claims is CAD\$346,000. The exploration programme and budget for the non-qualifying properties has not yet been finalised by FCM, but ACA Howe understands that sufficient funds will be raised and allocated to cover the assessment work required to maintain these claims. FCM's budget for the next phase of work on the North Hemlo property is shown in Section 20.

Table 1: Minimum annual expenditure in areas owned by FCM			
Area	Number of Claims	Claim Types	Minimum Annual Expenditure (CAD\$)
North Hemlo property	427	Single Cell Mining Claims	170,800
Sugar Cube	205	Single Cell Mining Claims	82,000
Esa	86	1 Multi-cell Mining Claim, 85 Single Cell Mining Claims	38,800
McKellar	58	9 Boundary Cell Mining Claims, 49 Single Cell Mining Claims	20,400
Magical	14	Single Cell Mining Claims	5,600
Enable	41	41 Single Cell Mining Claims	16,400
Coco East	30	30 Single Cell Mining Claims	12,000

The North Hemlo property is described in detail in Section 4. Figures and tables detailing all seven claim blocks are shown in Appendix 1.

2.2. PROPERTY INSPECTION

Bruce MacLachlan and Daniel Rubiolo, Senior Associates of ACA Howe, visited the North Hemlo property and selected other claims held by FCM (Sugar Cube, Esa, and McKellar blocks) from 22nd August to 3rd September 2021 (MacLachlan & Rubiolo, 2021). Twenty-four samples were taken in the North Hemlo property, which were sent for analysis at Activation Laboratories Ltd (“Actlabs”) in Timmins, Ontario. The visit also provided the opportunity to gather information on potential styles of mineralisation, access routes to the property and existing infrastructure in the surrounding area.



2.3. DATA ASSESSMENT AND REPORT WRITING

This Report has been co-authored by:

- Daniel Rubiolo Ph.D., P.Geo - 29 years' experience in geosciences since graduating with a Ph.D., including mineral exploration, property reviews and detailed mapping in Canada and the Americas. He has worked for junior and major companies on base and precious metals, iron ore, potash and uranium exploration and magmatic and hydrothermal porphyry, VMS and orogenic gold in Archean greenstone belts.
- Bruce MacLachlan P.Geo (Limited) - 38 years' experience in exploration, including being a member of the teams who discovered the Eagle River Deposit, the Sugar Zone Mine and the BAM Gold Deposit. He has a wide range of experience involving grassroots to advanced projects and has carried out mineral exploration in Ontario, Quebec, Manitoba, Saskatchewan and Nunavut. Between 2016 and 2020 Bruce carried out numerous exploration programmes for another junior mining company in the Hemlo Greenstone Belt where he co-discovered a number of new gold showings.

Data was provided to ACA Howe via email. The report draws on information obtained during the site visit by Bruce MacLachlan and Daniel Rubiolo, and exploration completed by FCM and previous owners. The exploration database was reviewed and validated as far as possible, and ACA Howe received full co-operation and assistance from FCM personnel during the preparation of this report. All units are metric unless otherwise stated. The map coordinates shown are NAD83, UTM zone 16 north.

2.4. ACA HOWE INTERNATIONAL LIMITED

ACA Howe is an independent geological and mining consultancy based in the United Kingdom. ACA Howe, its directors, employees and associates neither has nor holds:

- Any rights to subscribe for shares in FCM either now or in the future.
- Any vested interests in any concessions held by FCM or any adjacent concessions.
- Any rights to subscribe to any interests in any of the concessions held by FCM either now or in the future.
- Any vested interests in either any concessions held by FCM or any adjacent concessions.
- Any right to subscribe to any interests or concessions adjacent to those held by FCM, either now or in the future.
- The Authors' only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the investigations reported here. Payment of professional fees is not dependent either on project success or project financing.



2.5. LIMITATIONS

ACA Howe has utilised information provided by FCM, which includes data from previous explorers in the area. ACA Howe has made every reasonable attempt to verify the accuracy and reliability of the data and information provided, and to identify areas of possible error or uncertainty. To the best of its knowledge these details are in accordance with the facts and contain no omission likely to affect the success of the project. ACA Howe, its directors, employees and associates accept no liability for the omission of information or data which has not been brought to their attention or for errors in data and information which have not been possible to identify.

The business of mining and mineral exploration, development and production by their nature contain significant risks. Given the nature of the mining business many factors may be subject to change over relatively short periods of time and as such actual results may be significantly more or less favourable. Except as specifically required by law, ACA Howe and its directors accept no liability for any losses arising from reliance upon the information presented in this technical report. As of the publication date of this document, ACA Howe and FCM are not aware of any likely or pending adverse effect as to business, operations, properties, assets or condition, financial or any other material change, which may arise within the six months following the publication of this report.

3. RELIANCE ON OTHER EXPERTS

ACA Howe has relied on a legal opinion on the validity of the claims, which was obtained by FCM in January 2022. The document is entitled “First Class Metals Canada Inc. – Opinion on Unpatented Mining Claims” and was written by mining law firm Peterson McVicar LLP.

Information on mineral rights, taxes, royalties and environmental aspects were provided to ACA Howe by FCM by online data transfer by James Knowles, Executive Director of FCM, on 12th July 2021. Additional data was sent via email by James Knowles during the course of ACA Howe’s work. This information has been confirmed as being current by FCM at the date of the report. In addition, ACA Howe has utilised GIS files showing the claim locations which were downloaded from the from the Ministry of Northern Development, Mines, Natural Resources and Forestry website. Sections 4 and 4.1 are entirely dependent on the legal opinion and information provided by FCM.

4. PROPERTY DESCRIPTION AND LOCATION

First Class Metals Canada Inc.’s North Hemlo property is located northeast of Lake Superior in northeastern Ontario (Figure 1). The North Hemlo property is situated approximately 30 kilometres south of the town of Manitouwadge and approximately 20 kilometres northeast of the Hemlo Gold Mine (Figure 2). The centre of the North Hemlo property is at approximately 595300mE and 5418000mN (NAD83, UTM zone 16 north). The North Hemlo property comprises 427 Single Cell Mining Claims and covers an area of 89.6 km² (Figure 2). The North Hemlo property can be divided into four separate areas as shown on (Figure 3).





A.C.A. HOWE INTERNATIONAL
Mining and Geological Consultants

Figure 1: Regional location of FCM claim blocks





Figure 2: Local location of the FCM claim blocks

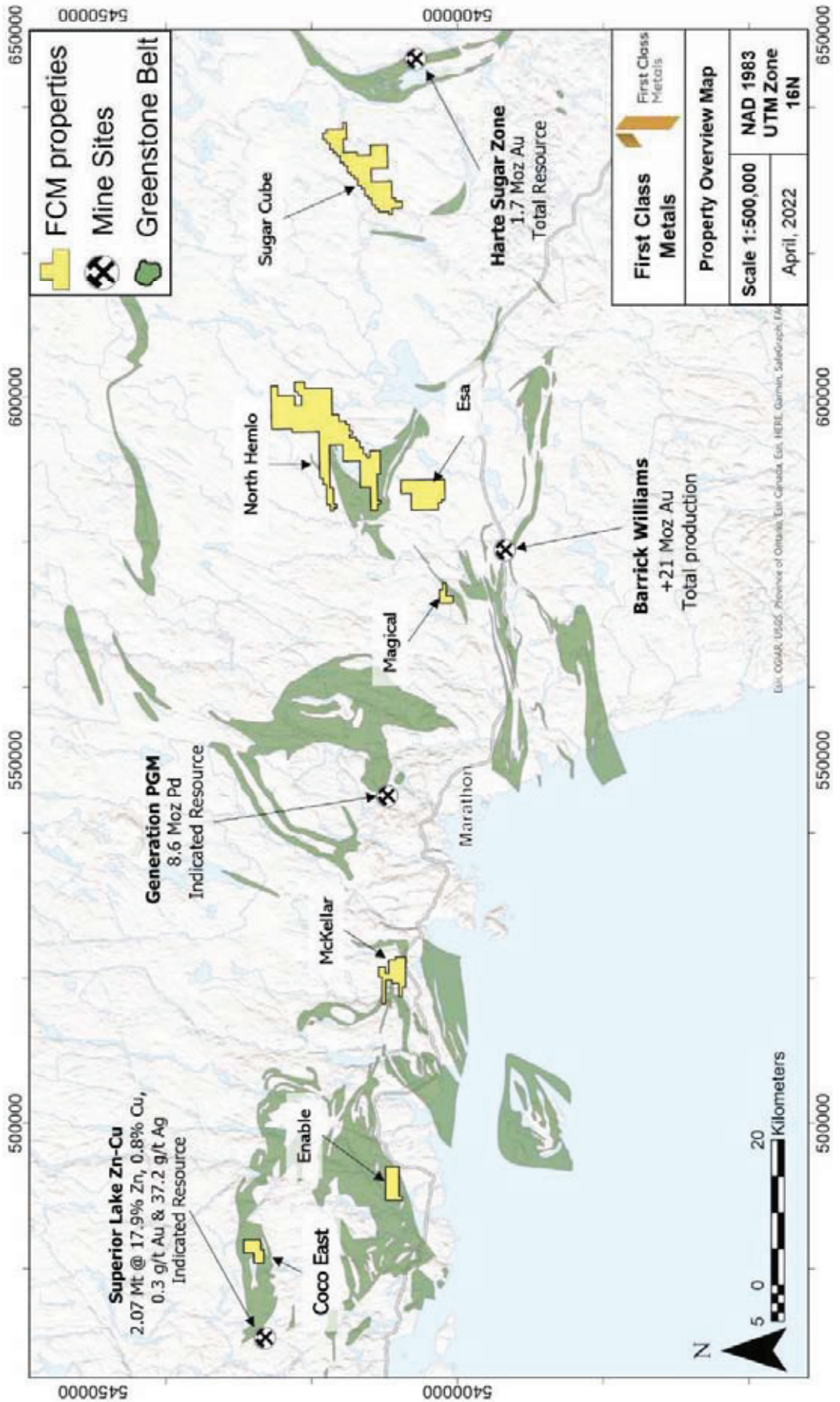
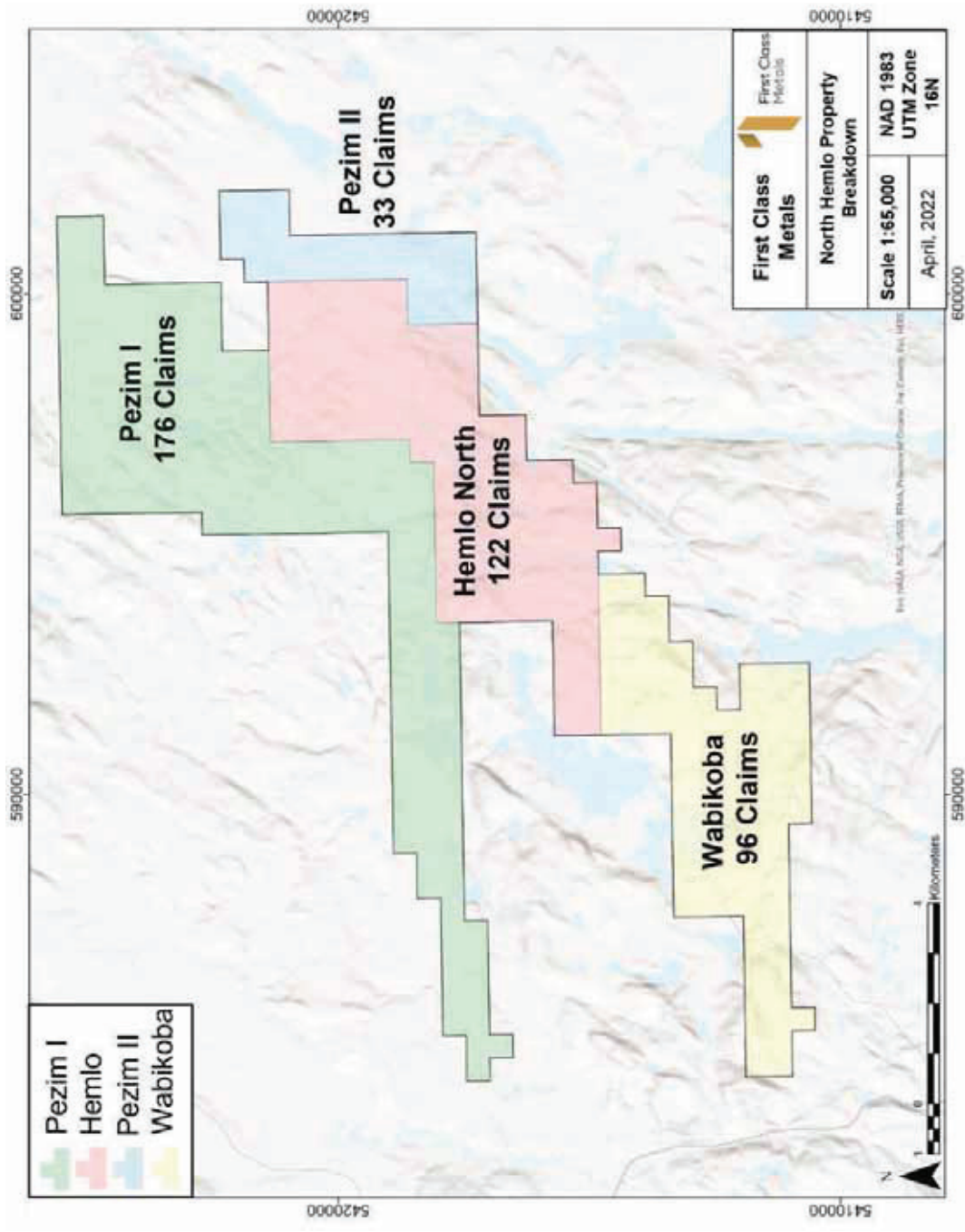




Figure 3: Claim blocks within the North Hemlo Property



4.1. CLAIM DETAILS

FCM's wholly owned subsidiary, First Class Metals Canada Inc., is the owner of 427 Single Cell Mining Claims in the North Hemlo property. Claim details are described below and are shown in Appendix 1:

- Claim types: 427 Single Cell Mining Claims.
- Area: 89.6 km².
- Obligations to retain claims: Minimum expenditure of CAD\$400 per claim (total of CAD\$170,800 for the North Hemlo property). Assessment reports must be submitted to the Ontario Geological Survey on completion of work programmes on the property.
- Royalties: See Section 4.1.2 below.
- Surface rights: FCM is not aware of any surface right interests that exist in the North Hemlo property. See Section 4.2.11 for general information on surface rights.
- Legal access: There are no restrictions on legal access to the North Hemlo property.
- Permits required to conduct work: FCM has the right to conduct early-stage prospecting in the North Hemlo property. Additional permits will be required for the programme outlined in Section 20.
- Environmental liabilities: No environmental liabilities exist in the North Hemlo property.

4.1.1. PEZIM II OPTION AGREEMENT

FCM has signed a Joint Venture (JV) agreement with Tyko Resources Inc (the "Optionee" below), a subsidiary of Palladium One Mining Inc., which applies to the Pezim II area of the North Hemlo property.

The Optionee will earn the Earned Interest by incurring Canadian Exploration Expenses in relation to the Earn-In Properties as follows:

- (a) Year 1 - Canadian Exploration Expenses in the amount of not less than CAD \$25,000 on or before the 1st anniversary of the Effective Date.
- (b) Year 2 - additional Canadian Exploration Expenses in the amount of not less than \$135,000 (for an aggregate amount of \$160,000) on or before the second anniversary of the Effective Date to earn a 51% interest.
- (c) Year 3 - additional Canadian Exploration Expenses in the amount of not less than \$165,000 (for an aggregate amount of not less than \$325,000) and by preparing a National Instrument 43-101 ("NI43-101") Technical Report with respect to the Earn-In Properties on or before the third anniversary of the Effective Date to earn an additional 29% (for a total aggregate 80% interest).



The Parties will enter into a joint venture agreement on mutually agreeable terms, provided that such agreement will contain customary terms, conditions, representations, warranties and other covenants for a joint venture arrangement of such nature and will also incorporate the following terms:

- Should the Optionee wish to earn up to an 80% interest, it will continue to be the sole funder and operator of exploration activities until such time as it earns the 80% interest.
- Upon the Optionee earning an 80% interest (or 51% interest if the Optionee chooses not to seek to earn an 80% interest), in the Earn-In Properties, each Party shall thereafter be required to fund all future exploration, development and operating activities in proportion to their respective interest.
- The parties will work cooperatively to exercise the Buy-Back Right at such time as is mutually agreed by the parties and each party shall fund the buy back on a pro rata basis reflecting the parties' respective interest in the Joint Venture at the time that the Buy-Back Right is exercised.
- If a Party is unable or unwilling to fund their portion of the future expenditures, then that Party's interest will be diluted by 1% for every \$10,000 in expenditures that they do not contribute. If a Party's interest falls below 10% then the joint venture shall automatically terminate and their remaining interest will convert to a 1% NSR with a \$1,000,000 buy back favouring the other non-diluted party (the "Surviving Party") at any time in cash or stock.

FCM is not aware of any other significant factors that may affect title, or the right or ability to perform work on the North Hemlo property.

4.1.2. ROYALTIES

ACA Howe understands that there are in essence three royalty regimes that are incumbent on all or parts of the Hemlo North property (as well as some of the non-qualifying properties) (Table 2):

- First Class Metals Canada Inc. has a JV agreement with Tyko Resources Inc. on the Pezim II block of claims. This could ultimately reach a point whereby FCM receives a 1% NSR, which can be bought for CAD \$1 Million payable in shares or cash.
- FCM and First Class Metals Canada Inc. has entered into purchase agreements with James Knowles and Ayub Bodi on various claim blocks within the North Hemlo property. As part of the agreement the claims attract a 2% NSR and FCM and First Class Metals Canada Inc. may purchase 50% of the 2% NSR anytime by making a cash payment of CAD \$500,000.
- As a consequence of the property (claims) for shares agreement that FCM entered into with Power Metal Resources Plc and Power Metals Canada Inc, FCM assumed the underlying 2% NSR agreements with the original vendors to Power Metals. There are underlying NSR agreements on the non-qualifying properties as well as the North Hemlo property, all of which are 2% and the owner (now FCM) may purchase 50% of the 2% NSR anytime by making a cash payment of CAD \$500,000.



Table 2: NSR agreements on claims owned by FCM

Claim block	Claims details	Claim Owner	NSR Owner	NSR %	Buy Back (CAD\$) / comments
Pezim II	624162 - 624172 and 631648 - 631669	First Class Metals Canada Inc	First Class Metals Canada Inc (potential future NSR, which may result from JV with Tyko Resources, as described above)	1.00%	\$1 million, payable in cash and stock
North Hemlo, McKellar, Enable, Magical, Coco East		First Class Metals Canada Inc	Brian Fowler and Gerard Buchanan		Claims acquired from Power Metal Resources Plc and Power Metals Canada Inc, who are not able to purchase properties within 25 km. First Class Metals Canada Inc has assumed underlying NSR commitments
North Hemlo property	122 single cell claims	First Class Metals Canada Inc	Ayub Bodi and James Knowles	2.00%	The Claim Owner may purchase 1% anytime by making cash payment of \$500k
Hemlo North - Wabikoba Area	593720 to 593734	First Class Metals Canada Inc	North American Exploration Inc. and Silver Water Capital Corp.	2.00%	The Claim Owner may purchase 1% anytime by making cash payment of \$500k
Hemlo North - Wabikoba Area	129 single cell claims, 563370 to 563498	First Class Metals Canada Inc	Ayub Bodi and James Knowles	2.00%	
Hemlo North, Pezim I, Olga Lake & Black River	41 single cell claims, 634019 to 634054 and 635648 to 634651	First Class Metals Canada Inc	Ayub Bodi and James Knowles	2.00%	The Claim Owner may purchase 1% anytime by making cash payment of \$500k
Hemlo North Mining camp Pezim 2	Pezim 2, 33 single cell claims, 624162 to 624172 and 631648 to 631669	First Class Metals Canada Inc	Ayub Bodi and James Knowles	2.00%	The Claim Owner may purchase 1% anytime by making cash payment of \$500k
Hemlo North Mining camp Pezim 1 Area	119 single cell claims, 634019 to 634054 and 635636 to 635659 and 637310 to 637344 and 640187 to 640252	First Class Metals Canada Inc	Ayub Bodi and James Knowles	2.00%	The Claim Owner may purchase 1% anytime by making cash payment of \$500k



Competent Person's Report on the North Hemlo Property in Ontario, Canada
On Behalf of First Class Metals Limited

For the purposes of the above agreements an NSR is defined as follows:

Net Smelter Returns are defined as the net amount of money received by the Buyers for its own account from the sale of ore or ore concentrates or other products from the Property to a smelter or other ore buyer after deduction of the aggregate of all reasonable: a. smelter and refining charges, ore treatment charges, penalties and charges made by the purchaser of ore or concentrates; b. transportation costs which may be incurred in connection with the transportation of ore or concentrates; c. umpire charges which the purchaser may be required to pay; d. reasonable charges, costs and commissions of marketing and selling; and e. taxes (excluding for certainty, income taxes) and assessments including without limitation, any severance, royalty, net proceeds tax, production or other similar or related charge, payment or fee that may be assessed by any federal, state, municipal or other government or entity with respect to the sale of ore, ore concentrate or other products from the Property.

4.2. MINING ACT

4.2.1. SUMMARY

In the Province of Ontario, mineral exploration and mining is largely regulated by the provincial government, with the Ministry of Northern Development, Mines, Natural Resources and Forestry (NDMNR) and the Ontario Ministry of Natural Resources (OMNR) acting as the two main overseeing bodies. The Canadian federal government may also be involved in the mining process where aboriginal matters arise or where the lands in question are federally regulated, as is the case in respect of uranium mining or when the lands are classified as navigable bodies of water. Mining rights and regulations are enshrined in the Mining Act, RSO. 1990, c M.14. Over the years it has been heavily modified, and the current version is dated 1st July 2019 and is available in full for reference and inspection on the Ontario.ca website. There are three basic types of mining tenure that can be acquired in Ontario: x Mining Claim; x Mining Lease; x Freehold Interest in land or a Patent.

4.2.2. DEFINITIONS

Crown Land: land that belongs to the province of Ontario. It does NOT include:

- a) Land, the surface rights, mining rights or mining and surface rights of which are under lease or licence of occupation from the Crown.
- b) Land in the actual use or occupation of the Crown, the Crown in right of Canada, or of a department of the Government of Canada or a ministry of the Government of Ontario.
- c) Land, the use of which is withdrawn or set apart or appropriated for a public purpose.
- d) Land held by a ministry of the Government of Ontario.

Licensee: A person who holds a prospector's licence, issued under the Mining Act or a renewal thereof.



Mining Claim: A parcel of land, including land under water, that has been electronically staked, and recorded by the Provincial Mining Recorder.

Mining Operations: Any excavation or working of the ground to collect minerals.

Mining Recorder: An employee of the Ministry of Northern Development and Mines (MNDM), appointed for a specific mining area who is the first contact when dealing with compliance with the Mining Act. Duties include recording and filing Mining Claims and applications, issuing prospector's licences, hearing and deciding disputes.

Mining Rights: Are the rights to minerals located in, on or under the land. Also referred to as Mineral Rights.

Prospecting - the investigating of, or searching for, minerals.

Prospecting and Prospector's Licence - any person who is 18 years or older may obtain a prospector's licence, which shall be effective as of the date it is obtained online and shall expire on the day before the fifth anniversary of that date.

4.2.3. STAKING PROCESS AND CLAIM HOLDINGS

The Mining Lands Administration System (MLAS) was implemented in Ontario during 2018 and replaces the old, 'on-the-ground' staking process. Prospectors may now select predefined cell blocks using a web-based GIS portal to delineate their Mining Claims rather than visiting the site and hammering wooden stakes into the ground. This makes staking possible 24 hours a day, seven days a week, from anywhere in the world.

The Ontario Mineral Tenure Grid now splits the Province up into more than 5.2 million cells on a latitude and longitude grid, ranging in size from 17.7 ha in the north to 24 ha in the south due to the convergence of the grid towards the North Pole. All the Mining Claims in Ontario that existed prior to the modernisation (legacy claims) have been converted to what are now known as cell claims or boundary claims. A cell claim is a mining claim that relates to all the land included in one or more cells on the tenure grid, (single and multi-cell claims are therefore available). A boundary claim is a claim that is made up of only a part or parts of one or more cells. Boundary claims were created for two circumstances: if the holder of a Mining Claim applied to keep the legacy claims separate from each other; or if there were two legacy claims held by separate owners within one cell. There were several consequences of the implementation of this system. Legacy mining exploration claims/leases were re-drawn to fit within a strict grid square system and some boundaries did not fall on a new grid cell boundary.



4.2.4. MINING CLAIMS

Mining Claims can only be obtained by an entity that holds a prospector's licence from the MNDM. A licensed prospector is permitted to enter onto provincial Crown and private lands that are open for exploration and stake a claim on those lands. A mining claim can be transferred, charged or mortgaged by the prospector without obtaining any consents. Notice of the change of owner of the mining claim or charge thereof should be recorded in the mining registry maintained by the MNDM.

A prospector's licence does not entitle the holder to roam and prospect on land for which they do not hold a mining claim. The holder of a prospector's licence may prospect for minerals and register a mining claim on any:

- a) Crown lands, surveyed or un-surveyed.
- b) Lands, the mines, minerals or mining rights whereof have been reserved by the Crown in the location, sale, patent or lease of such lands where they have been located, sold, patented or leased after 6th May 1913.
- c) Land, not at the time registered as a mining claim, including a mining claim that has lapsed or been abandoned, cancelled or forfeited if the cells related to that claim have not been re-opened for Mining Claims registration.
- d) Land, not at the time included in a part of a boundary cell that is outside of the limits of any boundary claims registered with respect to the boundary cell.
- e) No mining claim shall be registered on any land:
 - i. For which the mining rights have been sold, located, leased or included in a licence of occupation; ii. for which an application brought in good faith is pending in the Ministry of Natural Resources under the Public Lands Act or any other Act, and in which the applicant may acquire the minerals that are included in the application.
 - ii. Where the Minister or the Minister of Transportation certifies that the land is required for the development of water power or for a highway or for some other purpose in the public interest.
 - iii. In an Indian reserve, except as provided by The Indian Lands Act, 1924.
 - iv. Within 45 metres of a church, cemetery, or burial ground.
 - v. That is located in the Far North, if a community-based land use plan has designated the lands for a use inconsistent with mineral exploration and development.

On 10th April 2018, Ontario converted its manual system of ground and paper staking and maintaining unpatented Mining Claims to an online system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. Mining Claims are now legally defined by their cell position on the grid and coordinate location in the MLAS map viewer. The unpatented Mining Claims (cell Mining Claims) held by the



Company do not confer upon the Company any right, title, interest or claims in or to the Mining Claims other than the right to proceed as is in the Mining Act (Ontario). Upon registering cell Mining Claims (cells), the Company must perform and file exploration assessment work and apply on those cells assessment work credits to maintain them in good standing. Until a mining lease for the Mining Claims is issued, the Company does not have the right to remove or otherwise dispose of any minerals found in, upon or under the mining claim. A holder of a prospectors licence, who wishes to register a mining claim, must access the MLAS and register a cell claim electronically by identifying the cells on the provincial grid that are to be included in the claim.

A licensee may register a cell claim in relation to:

- a) A single cell on the provincial grid that is not a boundary cell; or
- b) Two or more cells on the provincial grid that are not boundary cells, subject to any limitations that may be prescribed or set out in the directives established by the Minister. All legacy claims have been delineated on the provincial grid then converted to Mining Claims registered in the Mining Claims registry. As a function of the transition of pre-conversion ground staked claims to the new MLAS system based on provincial grid squares, many new concession areas now consist two types of mining claim; the Single Cell Mining Claim (SCMC) which is a new grid based claim which exists wholly within the pre-conversion area and is hold outright by the registered keeper; and Boundary Cell Mining Claim (BCMC) which is a grid based claim cell which straddled the border between two or more pre-conversion claim areas which may have been held by one or more entity. The ownership of the BCMC in MLAS is sub-divided between the pre-conversion holders in a proportion linked to the old claim boundaries. The spend commitments and renewal fees of the BCMC are divided in the same proportions. Where one or more party relinquishes their rights to a BCMC those will be transitioned over to the other holder/s until such time as there is only one holder and the BCMC becomes a SCMC.

4.2.5. ASSESSMENT WORK REGULATION

Once the mining claim has been recorded, the prospector is permitted to conduct exploratory and assessment work on the subject lands. In order to maintain a mining claim, yearly work requirements must be met. The Assessment Work regulation lists what qualifies as assessment work. This includes conducting geophysical, geochemical, and geological surveys, physical work such as overburden stripping and bedrock trenching, exploratory drilling and MNDM approved rehabilitation work. Depending on the intensity of such work, either an Exploration Plan is submitted, or an Exploration Permit is sought. As of 1st November 2012, Aboriginal consultation expenses and a prescribed credit for the submission of GPS georeferencing data can also be used towards assessment work credits. Prospecting and regional surveys performed on Crown lands before the registration of a mining claim are eligible for assessment work credits in such manner as is prescribed. The first unit of assessment work of \$400/~20 ha (minimum expenditure), is required by the second anniversary date of the recording of the cell and an additional unit is required to be performed and filed for each year thereafter to maintain a claim. Excess work from one year can be carried forward and applied to work in future years. Claim holders must file yearly reports of the assessment work that they completed. Failure to



perform the requisite work or to file the forms will result in a claim being forfeited and the lands being reopened for claiming. No minerals may be extracted from lands that are the subject of a mining claim – the prospector must possess either a mining lease or a freehold interest to mine the land. As of 1st November 2012, claim holders in Ontario can pay a fee in lieu of actually fulfilling the assessment work requirements, subject to certain restrictions. Payments cannot be used for the first unit of required assessment work and they cannot be used in consecutive years. Moreover, these payments cannot be carried forward to future years or credited towards the assessment requirements for obtaining a mining lease. Every mining claim holder shall submit a report of the assessment work done and of any payments made for the purpose of compliance together with such other information as may be prescribed. This report must be received by the MNDM on or before the anniversary date of the mining claim.

4.2.6. EXPLORATION PLAN

Before undertaking certain early exploration activities, an Exploration Plan must be submitted and notification provided to any surface rights owners. Aboriginal communities potentially affected by activities proposed in an exploration plan are notified by the Ministry of Energy, Northern Development and Mines (ENDM) and have an opportunity to provide feedback before the proposed activities can be carried out. Effective 1st April 2013, exploration plans became mandatory for prescribed activities.

Such prescribed activities include:

- Line cutting that is a width of 1.5 m or less.
- Geophysical surveys on the ground requiring the use of a generator.
- Mechanised stripping a total surface area of less than 100 m² within a 200 m radius.
- Excavation of bedrock (pitting and trenching) that removes from 1 m³ up to 3 m³ of material within a 200 m radius.
- Use of a drill that weighs less than 150 kg. Uniquely, an Early Exploration Plan Activity Information sheet is available in the ENDM website which graphically shows the prescribed activities and gives excellent practical advice to claim holders.

4.2.7. EXPLORATION PERMIT

More invasive or larger-scale exploration activities require an Exploration Permit. Those activities are only allowed to take place once the permit has been approved by ENDM. Surface rights owners must be notified when applying for a permit. Aboriginal communities potentially affected by the exploration permit activities are to be consulted and given the opportunity to provide comments and feedback before a decision is made on the permit. Effective 1st April 2013 exploration permits became mandatory for prescribed activities.



An Exploration Permit permits the holder to carry out prescribed exploration activities at specific times and in specific locations. Such activities include:

- Line cutting that is a width greater than 1.5 m.
- Mechanised stripping of a total surface area of greater than 100 m² within a 200 m radius (and below advanced exploration thresholds).
- Excavation of bedrock (pitting and trenching) that removes more than 3 m³ of material within a 200 m radius.
- Use of a drill that weighs more than 150 kg.

Other non-prescribed activities that can be conducted on Mining Claim but must still be listed in the Exploration Plan or Permit Application process include:

- Ground geophysical surveys without a generator.
- Construction of exploration camps.
- Installation of trails for access.
- Installation of roads.
- Airborne geophysical surveys.
- Land samples less than 1 m³.

Holders of a Mining Claim should be aware that receiving an exploration permit does not exempt them from following and complying with other existing laws and regulatory requirements. Examples of approvals which may be needed are permits to take water (Ministry of the Environment, Conservation and Parks (MECP)), road construction permits (Ministry of Natural Resources and Forestry (MNR)), and Department of Fisheries and Oceans (DFO) approvals related to fish habitats.

4.2.8. MINING LEASES

Upon compliance with the Mining Act and the regulations and upon payment of the rent for the first year, the holder of a mining claim is entitled to a lease of the claim enabling them to extract minerals.

The application and payment for a lease may not be made to a recorder until the applicant:

- 1) Has performed the fifth prescribed unit of assessment work on a mining claim or, if a regulation provides that payment may be made in place of performing some or all assessment work, has made the payment and performed the work as required by the regulation; and
- 2) Has reported any assessment work performed and, if necessary, has received approval for the work.



A mining lease has a term of twenty-one years at the prescribed rental, payable in advance, for the first year and at the prescribed rate for each subsequent year. The Minister shall refuse to renew a lease unless:

- a) the production of minerals has occurred continuously for more than one year since the issuance or last renewal of the lease; or
- b) the lessee has demonstrated to the satisfaction of the Minister a reasonable effort to bring the property into production.

The application for a mining lease must specify whether it requests a lease of mining and surface rights or mining rights only and requires the payment of fees.

A mining lease can be renewed by the lessee upon submission of an application to the MNDM within 90 days before the expiry date of the lease, provided that the lessee provides the documentation and satisfies the criteria set forth in the Act in respect of a lease renewal.

A mining lease cannot be transferred or mortgaged by the lessee without the prior written consent of the MNDM. The consent process generally takes between two and six weeks and requires the lessee to submit various documentation and pay a fee.

4.2.9. FREEHOLD MINING LANDS (MINING PATENT)

Another type of tenure is a mining patent issued by the Crown. This enables the holder to obtain a freehold interest in the minerals themselves. Historically, mining patents were frequently granted but, more recently, MNDM has moved towards mining leases. MNDM still retains the power to issue mining patents, but only in special circumstances. Prospectors often prefer mining leases as there is less risk of environmental liability. If a patent is desired, prospectors can also apply to the Ministry of Natural Resources for this type of tenure. A mining patent can include surface and mining rights or mining rights only. As the holder of a mining patent enjoys the freehold interest in the lands that are the subject of such patent, no consents are required for the patentee to transfer or mortgage those lands.

4.2.10. ADVANCED EXPLORATION

Field exploration involves the on-site investigation of local geology. Large-scale field exploration which meets a certain list of criteria is considered 'advanced exploration'. Advanced exploration is subject to additional requirements and regulations.

All mineral-bearing material removed from the land during advanced exploration must be used for evaluation purposes. Advanced exploration can occur on either a mining claim or leased land. Written permission from the Mineral Exploration and Development Section is required in order to test the mineral content of material removed from land which has not been leased.



Fieldwork is classified as advanced exploration if it involves one or more of the following activities:

- The excavation of an exploratory shaft, adit or decline.
- The extraction of material in excess of the prescribed quantity whether the extraction involves the disturbance or movement of prescribed material located above or below the surface of the ground.
- The installation of a mill for test purposes.
- Any other prescribed work.

The types of prescribed work currently include:

- Exploration carried out underground involving the construction of new mine workings or expanding the dimensions of existing mine workings.
- Exploration involving the reopening of underground mine workings by the removal of fixed or permanently fastened caps or bulkheads, or involving the excavation of backfilled shafts, raises, adits or portals.
- Exploration that may alter, destroy, remove or impair any rehabilitation work made in accordance with Part VII of the Act, or a filed closure plan.
- Excavation of material in excess of 1,000 tonnes.
- Surface stripping on mining lands where the surface area over which the surface stripping is carried out is greater than 10,000 m², or where the volume of surface stripping is greater than 10,000 m³, except where all of the following are satisfied:
 - Surface stripping is carried out in two or more separate areas on the mining lands.
 - The edges of each area where surface stripping is carried out are separated by a minimum of 500 m.
 - In each area where surface stripping is carried out the surface area over which the surface stripping is carried out is not greater than 10,000m², and the volume of surface stripping is not greater than 10,000 m³.
 - Surface stripping on any mining lands of an area in excess of 2,500 m² or volume in excess of 2,500 m³, if any of the activity occurs less than 100 m from a body of water.

Before beginning advanced exploration, certain requirements must be met. These requirements include:

- Converting existing Mining Claims into leases to acquire title and ownership to the land.
- Submitting a Notice of Project Status to the Mineral Exploration and Development Section.



- Consulting with all required parties.
- Filing a closure plan with accompanying financial assurance and achieving certification.
- Acquiring all required permits/approvals from ministries, agencies and government organisations.

4.2.11. SURFACE RIGHTS

Surface rights may be sold or granted to a mining operation if the surface rights are necessary for the carrying out of mining operations. The Minister will determine the scope of the surface right so granted. If the lessee or owner of mining rights or the holder of a mining licence requires the use of surface rights within or outside the limits of lands covered by the lease, patent or licence of occupation for the mining rights, the Minister may lease to that person any available surface rights for the purpose of mining or mining exploration. Subject to the statutory and common law rights of the surface owner, the holder of an unpatented mining claim has the right prior to any subsequent right to the use of the surface rights for prospecting and efficient exploration, development and operation of the mines, minerals and mining rights. This is a broad right that permits entry onto privately-owned lands and virtually any kind of activity necessary for mineral exploration, development and extraction. The holder can consent to the disposition of surface rights under the Public Lands Act and the surface rights may be dealt with as provided in that Act [s. 51(2)]. The Minister may require a survey of the surface rights which will be provided at the expense of the person who has acquired the surface rights. In certain circumstances of national or provincial interest an Alienation Notice may be granted which withdraws the surface land rights land from prospecting sale or lease. Withdrawal orders do not affect pre-existing mining rights and tenure such as Mining Claims, mining leases or mining licences of occupation in the area withdrawn except that if any such pre-existing mining rights and tenure revert to the Crown subsequent to the date and time of this Order, they shall automatically be considered to be withdrawn by this Order.

Alienated Ground

There is no known ‘alienated land’ within the claims of the North Hemlo property. An alienated area exists on the northern edge of the Wabikoba claim block.

4.2.12. ABORIGINAL CONSIDERATIONS

Pursuant to the Mining Act, its regulations and the Crown’s duty to consult, the Ontario Ministry of Energy, Northern Development and Mines (ENDM) notifies Aboriginal communities which may exercise Aboriginal or treaty rights in the area of the proposed early exploration activities. The ENDM identifies these communities based on their current understanding, which continues to develop over time.

Aboriginal communities are notified of permit applications that have been submitted. Any comments they may have with respect to potential adverse effects of proposed activities on their Aboriginal or



treaty rights are provided to the ENDM. Depending on comments received, the ENDM may require the proponent's direct participation in the consultation process to further explain the proposed activities or to discuss and consider adjustments to mitigate potential adverse effects. The ENDM provides specific direction in this regard on a case-by-case basis.

Proponents of exploration and development activities may also benefit from developing their own relationships with Aboriginal communities, which the ENDM encourages. Proponents who wish to contact Aboriginal communities which may be affected by proposed exploration activities in advance of submitting an exploration permit application should contact the ENDM for guidance on which communities. If any, to contact.

FCM has confirmed to ACA Howe that they are engaging a private Community Liaison company in order to make contact with and explain exploration activities ahead of any invasive, permit related exploration activities.

4.2.13. PERMITTING / LEGAL CONSIDERATIONS

Legislation and Considerations in addition to the ENDM regulations must be followed; examples of several of these are below. This list is not exhaustive.

- Work permits - the Ministry of Natural Resources and Forestry (MNR) requires Crown Land Work Permits for various work types on Crown land and shore lands, such as for road construction, water crossings, construction of buildings, cutting timber, and other activities.
- Access - the local MNR office will post when public forest access roads are closed or inaccessible and note that private forest access roads may not be accessible unless under terms and conditions of an agreement with the land holder.
- Camps - For setting up a tented camp near or on the project area, the MNR has Camping on Crown Land guidelines to follow. If setting up a temporary camp with buildings, a work permit from MNR may be needed. Relevant MNR guidelines for fire restrictions will also affect camps. Regulations and legislation regarding endangered species or species at risk may apply to a project area.
- Natural heritage - the MNR's online Natural Heritage Map will show environmental and natural criteria that must be considered when planning a project.
- Blasting - explosives are regulated by Natural Resources Canada and a permit is required for their purchase. If the explosives quantities exceed 75 kg, a magazine licence is required to store the explosives.
- Health & safety - there are extensive health and safety requirements for personnel working in bush or exploration camps (see Occupational Health and Safety Act requirements). For working in the bush there are guidelines published by Workplace Safety North. The Prospectors and Developers Association of Canada (PDAC) provides a Health and Safety in



Exploration Toolkit (EHS) which offers excellent advice on general safety principles, emergency response, survival and much more.

- Abandoned mines - if a project is close to an inactive or abandoned mine site, one may need to contact the Ministry of Labour for safety precautions. The ENDM Abandoned Mines database can be used to determine the location of known mining hazards near a project. Note that it is an offence under the Mining Act to alter, destroy, remove, or impair rehabilitation work, unless the consent of the Minister has been granted. If exploring on a rehabilitated site, consent is required from ENDM prior to any work that may alter, destroy, remove or impair any rehabilitation work that has been completed.
- Municipalities - some projects may be within Municipal boundaries, and subject to their bylaws; the local municipality should be contacted to confirm that an exploration property is zoned for mining. The Ministry of Municipal Affairs and Housing has developed a provincial policy which contains sections on mineral resources and human-made (mine) hazards.
- Waterways - proposed work to be undertaken in a navigable waterway must first receive approvals from Transport Canada and is guided by the Navigation Protection Act Navigable Water Works Regulations.
- Drilling - prior to performing any drilling, the Ministry of Labour (MOL) must be contacted regarding workplace safety and health standards that must be met and require a Notice of Operation of a Test Drill.
- Water sources - Ontario Water Resources Act water well regulations may apply to a project and a permit may be needed to take water.
- Environment - consideration should be given to the guidelines and principles set out in the PDAC's Environmental Excellence in Exploration (E3). PDAC toolkits are available to ensure an exploration programme is governed according to the following three major issues of today: social responsibility, excellence in environmental stewardship, and following current health and safety principles.
- All prescribed exploration activities must be carried out and rehabilitated as per the Provincial Standards for Early Exploration.



5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1. ACCESSIBILITY

The North Hemlo property is located approximately 30 km south of the town of Manitowadge, Ontario and 13 km east of Highway 614 (Figure 4). Access to the property is best achieved by turning east off Highway 614 on to the Dead Otter Lake Road. Access to the central portion of the property and immediately east of Highway 614 is best achieved by travelling along the Lunny Lake Road for approximately 4.5 km by truck at which point one will intersect the Dead Otter Lake Road, then travel approximately 3.4 km northeast to the southwest shore of Dead Otter Lake.

5.2. CLIMATE, VEGETATION, FAUNA AND FIELD SEASON

Climate in the area is typical of Northern Ontario, with cold winters and warm summers. Average January minimum temperatures range from -18°C to -32°C, and average July temperatures are between 24°C and 32°C. Total mean precipitation is about 1,000 mm per year, falling mainly between May and October with the highest rain precipitation in September. Snow precipitation occurs between October and May, but is persistent between November and March, when monthly average snowfall can reach 30mm. Lakes, rivers and swamps will often be frozen during this period and should be safe to work on from December to March. The Köppen-Geiger climate classification for Marathon is "Dfb" (Warm Summer Continental Climate) and for White River is "Dfc". (Continental Subarctic Climate). Exploration work can be carried out (subject to snow and freezing) for most of the year. Certain mapping, mechanised stripping, and soil sampling activities are best performed in snow-free conditions, whereas drilling can occur at any time of the year.

Vegetation is generally comprised by a variety of second growth trees. Vegetation in the area consists of a mix of spruce, balsam, birch, cedar and alders. Significant water bodies include Little Dead Otter, Dotted, Musher, Philip, Davis, Valentine, and Rita Lakes. Locally there are bear and moose.

5.3. PHYSIOGRAPHY

The North Hemlo property is located within the Canadian Shield, which is a major physiographic division of Canada. The properties are situated in areas of swamps, small lakes, and moderate to steep hills, with scattered to locally moderate outcrop. Elevation across the project area ranges from approximately 300 to 500 m (Figure 5).

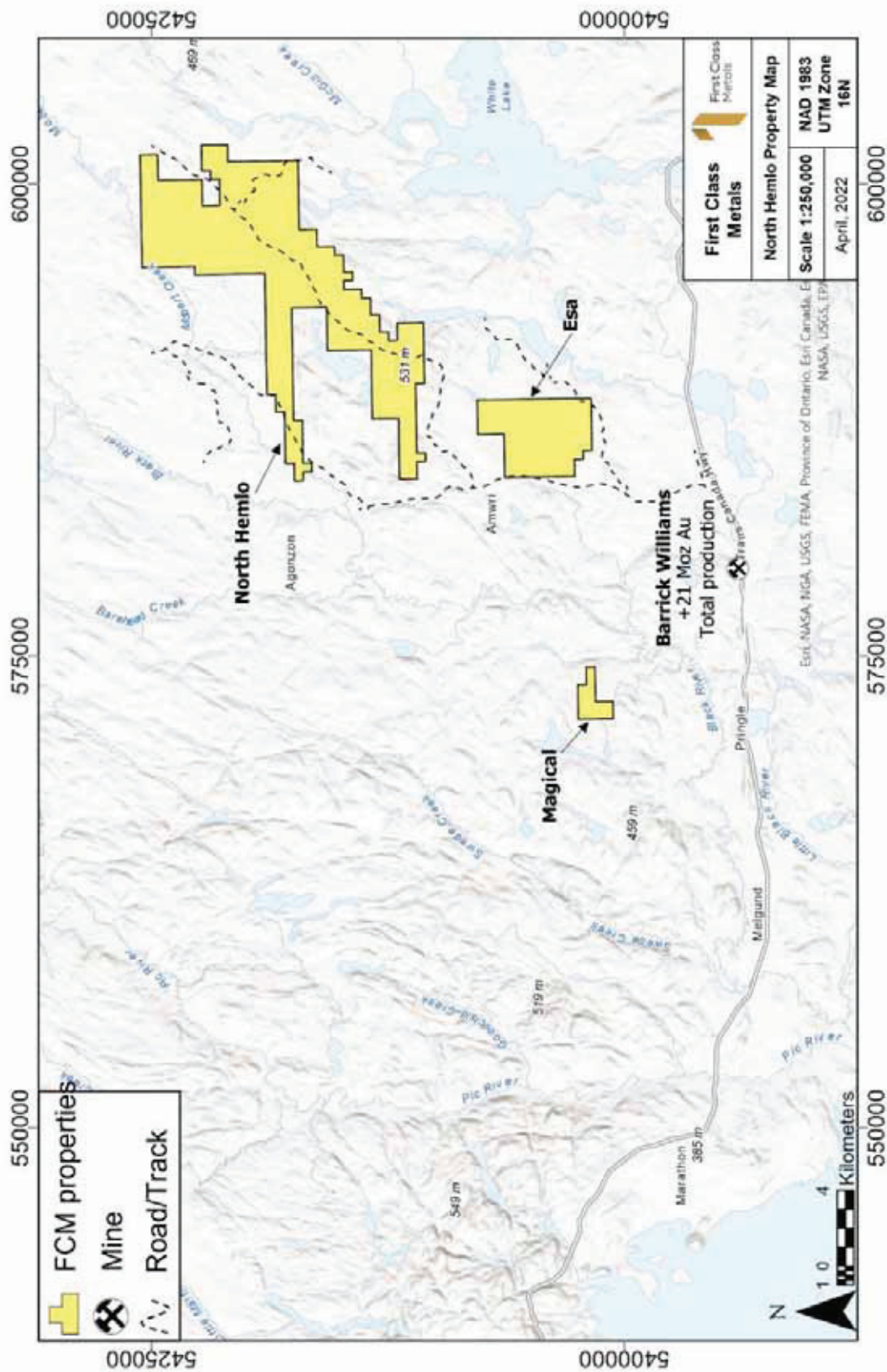
A number of lakes and rivers are found across the property, including Dead Otter Lake, Dotted Lake and Theresa Lake.





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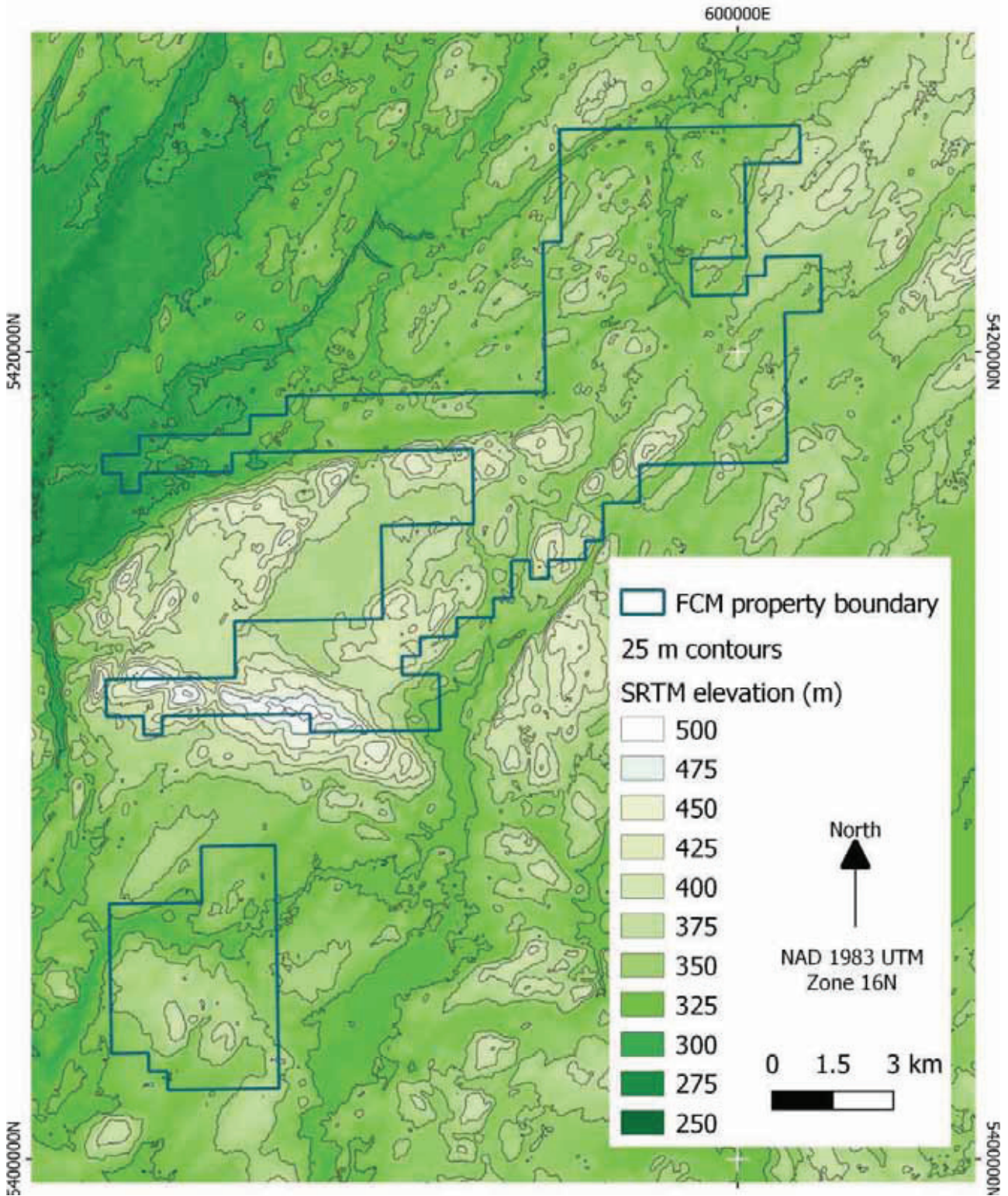
Figure 4: Access to the North Hemlo property





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Figure 5: Topography of the North Hemlo property and surroundings



5.4. LOCAL RESOURCES AND INFRASTRUCTURE

The town of Marathon (Figure 4 above), approximately 30 km to the west can provide most non-technical exploration supplies such as groceries, fuel, hardware, stationery and wood, etc. Thunder Bay, located about 4 hours' drive further west can provide technical supplies as well as geological, geophysical contractors / consultants and assay laboratories. Vehicle hire and servicing is also available in both towns. Additionally, a mining lands office and resident geologist from the Ontario Geological Survey are stationed in Thunder Bay. International airports are found in both Thunder Bay and Sault Ste. Marie to the east, both providing regular services to Toronto as well as air freight / cargo services. However, the Thunder Bay airport and facilities are far larger. Whilst there are no scheduled air services from Marathon (there is a paved strip 'airport' on Highway 17, immediately north of the town), private charter flights do operate. Wilderness helicopters is a company offering charter helicopter flights from Marathon.

6. HISTORY

In September 2021, FCM acquired the Power Metals Hemlo North property, which had truncated the Pezim I, Pezim II and Wabikoba blocks, subsequently connecting these properties into a single contiguous block (the North Hemlo property) (Figure 3 above). An additional four claims were acquired by FCM in January 2022, extending the Wabikoba block. Whilst now a contiguous block of 427 Single Cell Mining Claims spanning 89.6 km², for ease of reference the historical exploration is detailed by the constituent claim blocks and shown on Figure 6, with the exception of Pezim II for which no historical work was identified.

6.1. PEZIM I CLAIM GROUP (176 CLAIMS)

1965: Canadian Aero Minerals Limited conducted an airborne geophysical survey to the north-east of the Dotted Lake area, cutting into the North Hemlo and Pezim I claim groups. The results of the survey indicated a series of weak conductors, which were either probable or possible surface conductors indicating metalliferous deposits; however, an area of interest was identified 'zone 5' located within the Pezim I claim group to the northeast of Dotted Lake, which was perceived as a potential sulphide conductor (Canadian Aero Mineral Surveys, 1965, file 42C13NE0008).

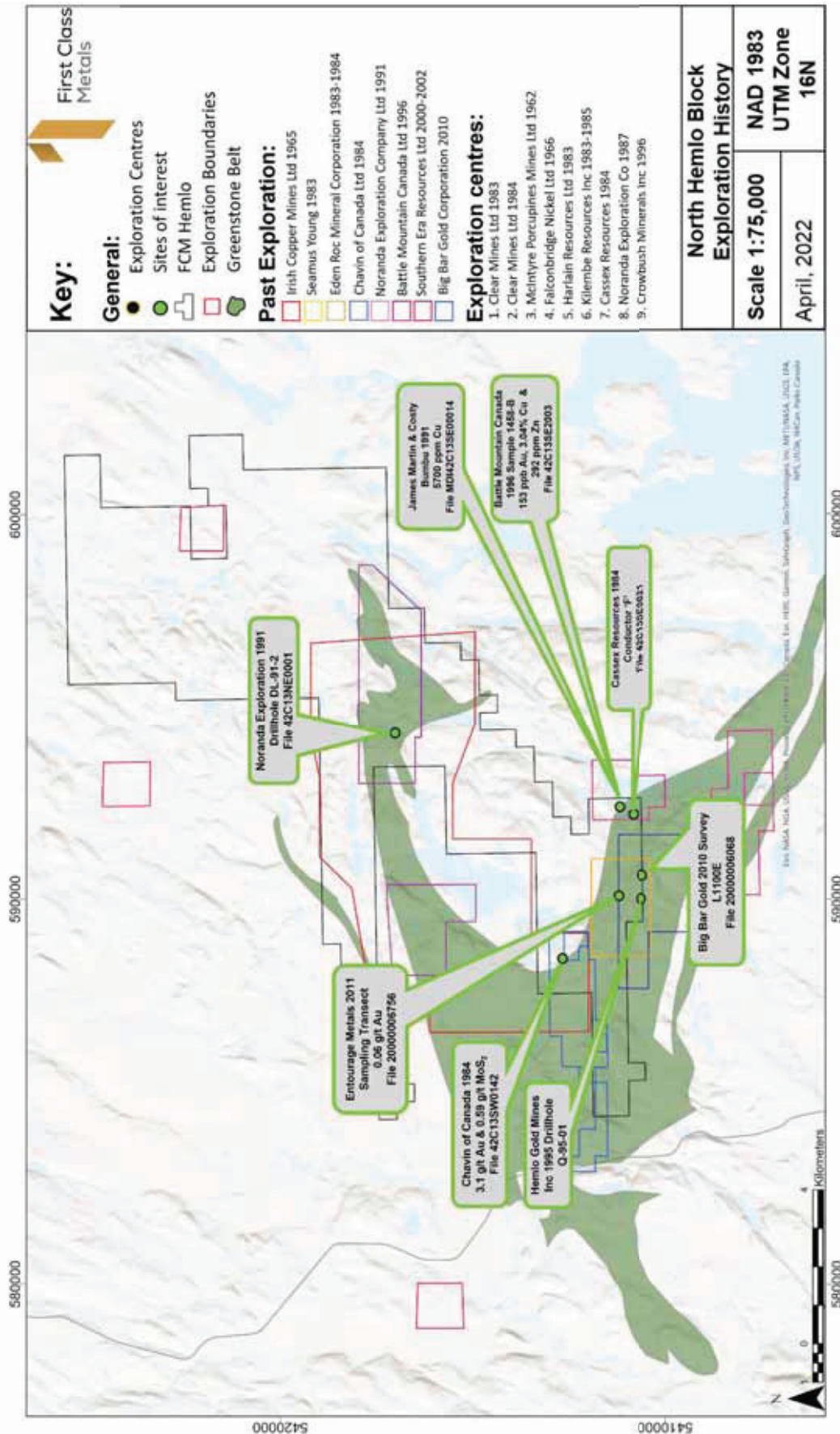
2000-2002: Southern Era Resources Ltd conducted a combined geological mapping & geophysical surveying programme on their Manitowadge properties, which cut into both the Pezim I and Hemlo North claim groups. The results of the exploration programme indicated the potential for kimberlite pipes within their property and it was concluded that extensive till and stream sampling were not 'an effective tool' for sampling the mineral potential of the area (Jones, P., 2002, File 42F04NE2008).

6.2. PEZIM II CLAIM GROUP (33 CLAIMS)

No historical work which has been identified for the Pezim II claim group.



Figure 6: Historical exploration in the North Hemlo property



6.3. HEMLO NORTH CLAIM GROUP (122 CLAIMS)

1983: Clear Mines Limited engaged in geological mapping and soil geochemical analysis of their claims within the vicinity of Dotted Lake. The easternmost geochemical surveys DW1124-DW1076 which cut into the western side of the Hemlo North block displayed assay results of **50 ppm Cu and 15 ppb Au** (Clear Mines limited, 1983, file 42C13NE0007).

1984: Osprey Resources Ltd acting on behalf of Clear Mines Limited conducted a geophysical survey on the Dotted Lake group of claims throughout March-June 1984. The geophysical survey built upon the 1983 geochemical analyses taken within the region and detected anomalies corresponding with Line L72 which held the geochemical readings aforementioned above (Clear Mines Limited, 1984, file 42C13NE8756).

1991: A series of holes were drilled by Noranda Exploration Company Limited in order to constrain the nature of the geology of the Dotted Lake property, with drillhole DL-91-2 being located within the Hemlo North block just north of the access road which runs through the claim (Noranda Exploration Company Ltd, 1991, file 42C13NE0001).

Noranda Exploration Company Limited also conducted a geophysical survey of their Dotted/Pinegrove Lake properties. Magnetic anomaly M1 which was detected was believed to coincide with the Fairservice Zinc occurrence with M1b being perceived to run along strike. Conductor anomaly V1b also corresponded with the magnetic anomaly M1 and was interpreted as the apparent strike of the zinc showing at Fairservice. Anomalies M1b and V1b all enter the Hemlo North claim block, being located on the western edge of the block near Dotted Lake (Noranda Exploration Company Ltd, 1991, file 42C13NE0002).

6.4. WABIKOBA CLAIM GROUP (96 CLAIMS)

1931: The general geology of the Heron Bay-White Lake area was described by J.E. Thomson (Thomson, 1931).

1962: McIntyre Porcupine Mines Limited, conducted geological mapping of their Wabikoba Lake properties. The boundary of the mapping partially encompasses the southern section of the Wabikoba claim group (Skrecky, A., 1962, file 42C13SW0089).

1964-1965: V.G. Milne conducted mapping in the Black River area for the Ontario Department of Mines (Milne, 1968)

1966: Falconbridge Limited, conducted geophysical work on their Dead Otter Lake claims which extended southwest from Dead Otter Lake encompassing the western section of the Wabikoba claim group. The results of the geophysical survey conducted by largely indicated low conductive anomalies across the property which the Wabikoba claims group is located (Falconbridge Nickel Limited, 1967, file 42C13SW0080).



1983: Harlain Resources Ltd. carried out a ground VLF and electromagnetic surveys, as well as a soil geochemical survey on their Hemlo Project claims, covering an area that now lies in the western part of the current Wabikoba claim group. A grid consisting of 38.1 miles of base and cross lines was cut and used to carry out the surveys. Two major magnetic zones were noted, and ten electromagnetic anomalies were outlined. Of these, six were thought more likely to be related to conductive bedrock. 2500 soil samples were collected on the claims and analysed for 26 elements. Anomalous values were investigated but no additional mineralisation was discovered besides a copper-zinc showing in the southwest part of the claims, off the current Wabikoba property. The showing was not highlighted very well by the soil geochemical data except for somewhat anomalous zinc. Five drillholes were recommended to test the zinc/copper showing (Giroux, 1983, file 42C13SW0038).

1983-1984: Eden Roc Mineral Corporation conducted a geological and geochemical soil survey on their Firetower Gold Property, which consisted of 32 contiguous claims covering an area that is now partially covered by the central portion of the Wabikoba claim group south of Dead Otter Lake. The property was found to be underlain by four main rock units: biotite granodiorite in the northern part, mafic volcanics, felsic dykes, and diabase dykes. Several small shears at 120 degrees were documented. 1278 soil samples, including swamp samples, humus and B horizon, were collected at 100-foot intervals on grid lines, and analysed for Au and Mo. It appears that up to 130 ppb Au was obtained, although values on the soil map can be difficult to read, and up to 73 ppm Mo among a cluster of other anomalous samples (Allan, 1983, file 42C13SW0037)

1983-1985: During 1983 and 1984, Kilembe Resources Inc. conducted geological mapping, ground magnetic and VLF surveying on their ground which covers part of the current Wabikoba claim block immediately west of Theresa Lake. In 1985, the main VLF conductors were surveyed again and a small geochemical survey was completed which did not reveal any mineralised trends (Labreque, 1985, file 42C13SE0063)

1984: Commissioned by Cassex Resources Limited, Maisonneuve Energy Materials Inc conducted a series of VLF electromagnetic surveys on the Theresa Lake property, extending westwards onto the eastern side of the Wabikoba Claim block. It was concluded that the northeastern section (which resides to the west of Theresa Lake and subsequently intrudes into the Wabikoba claim block) contained five strong conductors with two of these conductors being related to sulphide shear zones within the property (McKee, 1984, file 42C13SE0021).

Chavin of Canada Ltd., New McManus Red Lake Gold Mines Ltd., and Corporate Oil & Gas Ltd. carried out geological, geophysical and soil geochemical surveys, covering 111 claims in an area that now corresponds to part of the current Wabikoba claim group centred on Dead Otter Lake. Of note on the current North Hemlo property was the discovery of a zone of quartz veins and porphyry dykes conformable to mafic shear planes immediately west of Dead Otter Lake which returned up to 3.1 g/t Au and 0.59% MoS₂ and was stripped for 400 feet along strike. Soil geochemical anomalies up to 23 ppb Au were obtained in this area, as well as northwest-southeast-trending electromagnetic anomalies (Page, 1984, file 42C13SW0142).



1987: From late May to early July, Noranda Exploration conducted geological mapping, humus sampling, and a magnetometer survey on the Shiningtree claim group, consisting of 30 contiguous claims on the south shore of Dead Otter Lake, covering a portion of the central part of the current Wabikoba claim group. Results of the programme were described as ‘discouraging’. It appears that up to 23 ppb Au and 16 ppm As was obtained from humus samples (Hearn, 1987, file 42C13SW0111).

1991: James Martin conducted prospecting and trenching on his and Costy Bumbu’s claims around Theresa Lake, some of which overlap with the southeast corner of the current Wabikoba claim block. Prospecting resulted in the discovery of a main copper occurrence and possible parallel zones, subsequently targeted by a series of trenches (Martin, 1992, file 42C13SE0004). The government MDI describes the main occurrence as a narrow (40-60 cm) zone of sulphide mineralisation hosted within mafic metavolcanic rocks, possibly representing a narrow, interflow iron formation. It returned up to 5700 ppm Cu. Stripping 20 m southwest of the main zone exposed similar copper-bearing rocks, suggesting a second, subparallel zone (MDI42C13SE00014).

1995: Between October-December Hemlo Gold Mines Inc. conducted an exploration programme on the Placer Option (Qued) claim group, comprised of data compilation and diamond drilling. Diamond drillhole Q-95-01 indicated ‘Hemlo Style’ mineralisation and was considered as an area with ‘excellent exploration potential’ (Schultz, 1996, file 42C13SW0143).

1996: Battle Mountain Canada Ltd. acquired the Theresa Lake claims of James Martin and Costy Bumbu in 1996. Sampling of the west shore of Theresa Lake yielded up to 153 ppb Au, 3.04% Cu & 292 ppm Zn (Grant, 1998, MENDM file 42C13SE2003).

Between May-June 1996 Crowbush Minerals Inc. engaged in a geophysical survey of their Firetower gold property based within the vicinity of Wabikoba Lake. The survey was comprised of line cutting and geophysical surveying programmes, which extend eastwards into the Wabikoba claim property, with the maximum westerly extent of the surveying reaching Dead Otter Lake. Two of the ‘zones’ identified extend into the Wabikoba property and represent geophysical trends. It was identified that Zone A, was potentially related to a band of iron rich metasediments or a granitic dyke like feature and that Zone B, which also runs into the property displayed definitive magnetic anomalies likely again being associated with a dyke unit (Grant, 1996, file 42C13SW0154).

2010: From December 6th – December 15th Big Bar Gold Corporation commissioned Larder Geophysics Ltd to conduct a magnetometer survey over the Hemlo North Property, near Wabikoba Lake. The survey conducted cut into the eastern section of the Wabikoba property currently held by First Class Metals PLC, with line L1100 detecting significant magnetic anomalies within the eastern section of the Wabikoba claim group (Larder Geophysics Ltd, 2010, file 20000006068)

2011: Entourage Metals conducted a geochemical analysis of their claims within the Hemlo North Property, centred around Wabikoba Lake. 22 outcrop samples and 561 soil samples were collected between September-October comprising part of a preliminary exploration programme. Soil samples



acquired within the southeastern section of the Wabikoba claim group reported values of up to 0.06 g/t Au (Marsh, 2011, file 20000006251).

7. GEOLOGICAL SETTING AND MINERALISATION

7.1. REGIONAL GEOLOGY

The Hemlo North property is situated in the northeastern portion of the Archean Schreiber-Hemlo greenstone belt within the Wawa-Abitibi Terrane of the central Superior Province of the Canadian Shield (Figure 7). The Wawa-Abitibi Terrane accreted to the Superior Province during the 2,690 Ma Shebandowan Orogeny and is a volcanic-plutonic belt consisting of 2.89 to 2.72 Ga rocks. The belt is bounded to the north, south and east by large granitoid batholiths. The Coldwell Alkaline Complex (1109 Ma) intrudes the Schreiber-Hemlo Greenstone Belt and separates it into two segments. The western limit of the greenstone belt, and possible continuity with the Terrace Bay-Schreiber greenstone belt, is obscured by this alkalic intrusion and the waters of Lake Superior.

The following description of the regional geology draws heavily on the paper by Muir 2002.

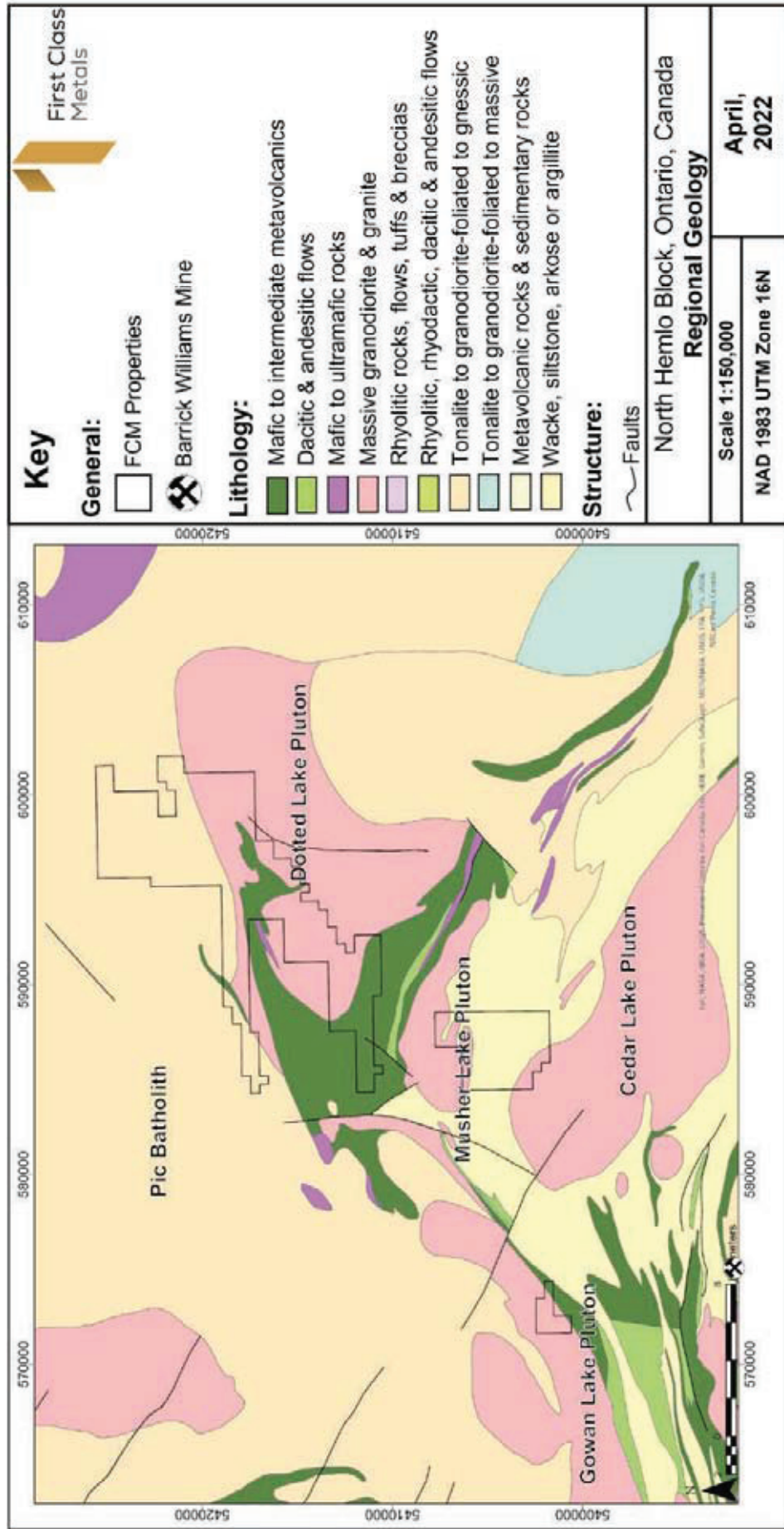
The eastern portion of the Schreiber-Hemlo greenstone belt is the Hemlo section, known as the Hemlo greenstone belt. The Hemlo greenstone belt is a synclinorium, containing tholeiitic mafic volcanic rocks and metasedimentary supracrustal rocks, which are sandwiched between the Pukaskwa Gneissic Complex to the south and the Black-Pic Batholith/Gowan Lake Pluton to the north.

The greenstone belt is intruded by granodioritic-tonalitic plutons and related dykes. Major plutons include the Pukaskwa Intrusive Complex, the Heron Bay Pluton, the Cedar Lake Pluton and the Gowan Lake Pluton. A marginal gneissic phase of the Pukaskwa complex yielded a U-Pb zircon age of ~2719 Ma. An internal phase of the complex, the Heron Bay Pluton and the Cedar Lake Pluton yielded U-Pb zircon ages of ~2688 Ma. The Gowan Lake pluton yielded a U-Pb zircon age of ~2678 Ma (Corfu & Muir, 1989a; Lin, 2001). The western side of the Hemlo greenstone belt is predominately composed of massive to pillowed tholeiitic basalt flows and felsic to intermediate calc-alkalic pyroclastic rocks with related sedimentary deposits and the eastern side of the belt consists predominately of turbiditic wacke to mudstone and minor conglomerate. The Hemlo greenstone belt is intruded by granodiorites of the Heron Bay Pluton and the Cedar Lake Pluton and phases of post-Archean diabase dykes. The rock units of the Hemlo greenstone belt have an easterly strike with steep to vertical dips. The Hemlo greenstone belt differs from some of the other nearby greenstone belts in its small percentage of, or lack of, ultramafic rocks.

The supracrustal rocks in the Hemlo greenstone belt are multiply deformed with large scale folds and shear zones with two main structural stages recognised. There are several east-westerly trending shear/fault zones in the region, the major ones being the Lake Superior shear zone and the Hemlo fault zone, which may be joined. The main mineralisation of the Hemlo Gold Deposit is associated with this fault system. Regional metamorphism ranges from lower greenschist facies in the western side of the greenstone belt to upper amphibolite facies in the eastern side of the greenstone belt.



Figure 7: Regional geology in the area surrounding the North Hemlo property



West of the Hemlo deposit, the greenstone belt is composed predominantly of volcanic units, whereas towards Hemlo, there is an increasing abundance of sedimentary rocks (Muir, 1982).

In the immediate area of the Hemlo deposit, sediments have been interpreted to occur in a Timiskaming-type environment at 2690 Ma (Jackson et al., 1998). Late granitoid rocks have intruded the supracrustal rocks. These units include discordant granodiorite plutons such as the Cedar Lake Pluton (2688 Ma) and the Cedar Creek Stock (2684 Ma, Corfu and Muir, 1989), both located north of the Hemlo deposit. The Heron Bay Pluton (2688 Ma; Corfu and Muir, 1989) intrudes metavolcanic rocks southwest of Hemlo. The Gowan Lake Pluton (2678 Ma; Corfu and Muir, 1989) is a crescentic pluton at the northern boundary of the Hemlo-Heron Bay segment with the Black Pic Batholith. At the Hemlo deposit, numerous dykes of feldspar porphyry (2677 Ma; Davis, 1998) intrude the rocks. Proterozoic diabase dykes cut all rocks throughout the belt (Caldbeck 2017).

Structurally, the first major deformation of the area (D1) resulted in the development of a penetrative foliation defined by medium-grade metamorphic minerals and a few map scale folds. The second major phase of deformation (D2) resulted in map scale folding of the D1 fabric and possibly some of the metamorphic zones (Muir et al., 1999). D1 affected rocks older than 2688 Ma while D2 affected rocks older than 2675 Ma (Jackson et al., 1998). Consequently, both the greenstone and the older granitoid bodies (e.g. Pukaskwa Gneissic Complex) were deformed together during D1 and D2, forming a relatively open synclinorium with complex internal structural patterns (Muir et al., 1999). Westward plunging linear structures and westward decreasing metamorphic grade indicate that Archean crustal depth increases eastwards. Numerous feldspar porphyry dykes intrude throughout the area and Proterozoic diabase dykes cut all rock types.

7.2. GEOLOGY OF THE NORTH HEMLO PROPERTY

The North Hemlo property is located in the *north limb* of the Hemlo greenstone belt (Jackson, 1998). Price (2008) reported that the volcano-sedimentary rocks occur in an antiformal pattern. The rocks to the east strike at an azimuth of $\sim 110^\circ$ and the rock units to the west of the property trend to the southwest with an azimuth of $\sim 230^\circ$. Cross-cutting structures on northeast and northwest trends have been interpreted (Figure 8). The supracrustal volcano-sedimentary rocks originally composed of basalts, intermediate volcanic rocks, porphyritic intrusions, fragmental and sedimentary rocks have undergone amphibolite-grade metamorphism. The supracrustal rocks have been intruded by granitoid stocks and are sandwiched by the Musher Lake Pluton to the south and the Dotted Lake Batholith to the north. The Musher Lake Pluton is poorly exposed but appears to consist primarily of tonalite with minor, widely distributed dioritic enclaves. A preliminary U-Pb age of 2679 Ma was obtained from tonalite in this area. The Dotted Lake Batholith is dominated by a single, megascopically homogenous, biotite leuco-tonalite to leucogranodiorite. A sample selected from the interior of the batholith yielded a U-Pb zircon age of approximately 2697 Ma (Jackson, 1998).

Price (2008) described the area to consist of metamorphosed mafic, intermediate, and felsic volcanic and sedimentary rocks, referencing amygdaloidal and pillowed flows with minor interbedded tuff and tuff breccia, and amphibolite. Intermediate to felsic volcanic rocks, massive rhyodacite, rhyolite,



porphyritic units with quartz eyes with sericitic alteration, flows of interbedded crystal tuff, conglomerate, lithic wacke, arenites, shale, and graphitic shale were noted (Price, 2008).

In the eastern part of the property, in the Theresa Lake area, Price (2008) describes mafic meta-volcanic rocks consisting of pillowed basaltic flows, which grade into fine-medium and then coarse-grained amphibolites. Pillow lavas, interflow sediments, tuff, and iron formation are intermixed within the mafic flow. A calc-silicate unit intermixed with felsic to intermediate flows and pyroclastic rocks overlies the mafic volcanics. This sequence grades into a thick succession of metasediments, consisting of conglomerates and greywacke.

Outcrops are scarce in the property area. Lithologies identified on the North Hemlo property during field work were mostly gneisses in amphibolite metamorphic facies. Amphibolitic gneisses grade into amphibolite and into meta-graywackes, depending on hornblende content. Gneisses show common lit-par-lit texture, and near contact to granitoid stocks seems to be gradual, turning to massive and migmatitic, and meanwhile granitoids are gneissose. It was not possible to identify primary features as are described in other part of the greenstone belt, due to strong deformation and higher metamorphic grade. Rocks have undergone different deformation stages and are partially isoclinally folded.

7.3. MINERALISATION

The limited exploration work completed to date has not located any significant gold or polymetallic mineralisation on the Property. The interpreted relationships of rock types, structures and intrusives are poorly understood due to the paucity of ground exploration and overburden cover. However, the limited exploration by FCM, supported by the historic exploration, has indicated that the mineralisation models being followed have merit: the Hemlo deposit / model is a shear hosted, gold dominant polymetallic deposit, with some controversy as to whether it is stratiform or stratabound, possibly a gold rich VMS derivative.

A 1984 report on exploration on the North Hemlo property states:

“a zone of quartz veins and porphyry dykes conformable to mafic shear planes which returned up to 3.1 g/t Au and 0.59% MoS₂ and was stripped for 400 feet along strike. Soil geochemical anomalies up to 23 ppb Au were obtained in this area, as well as northwest-southeast-trending electromagnetic anomalies”, (Page, 1984, file 42C13SW0142).

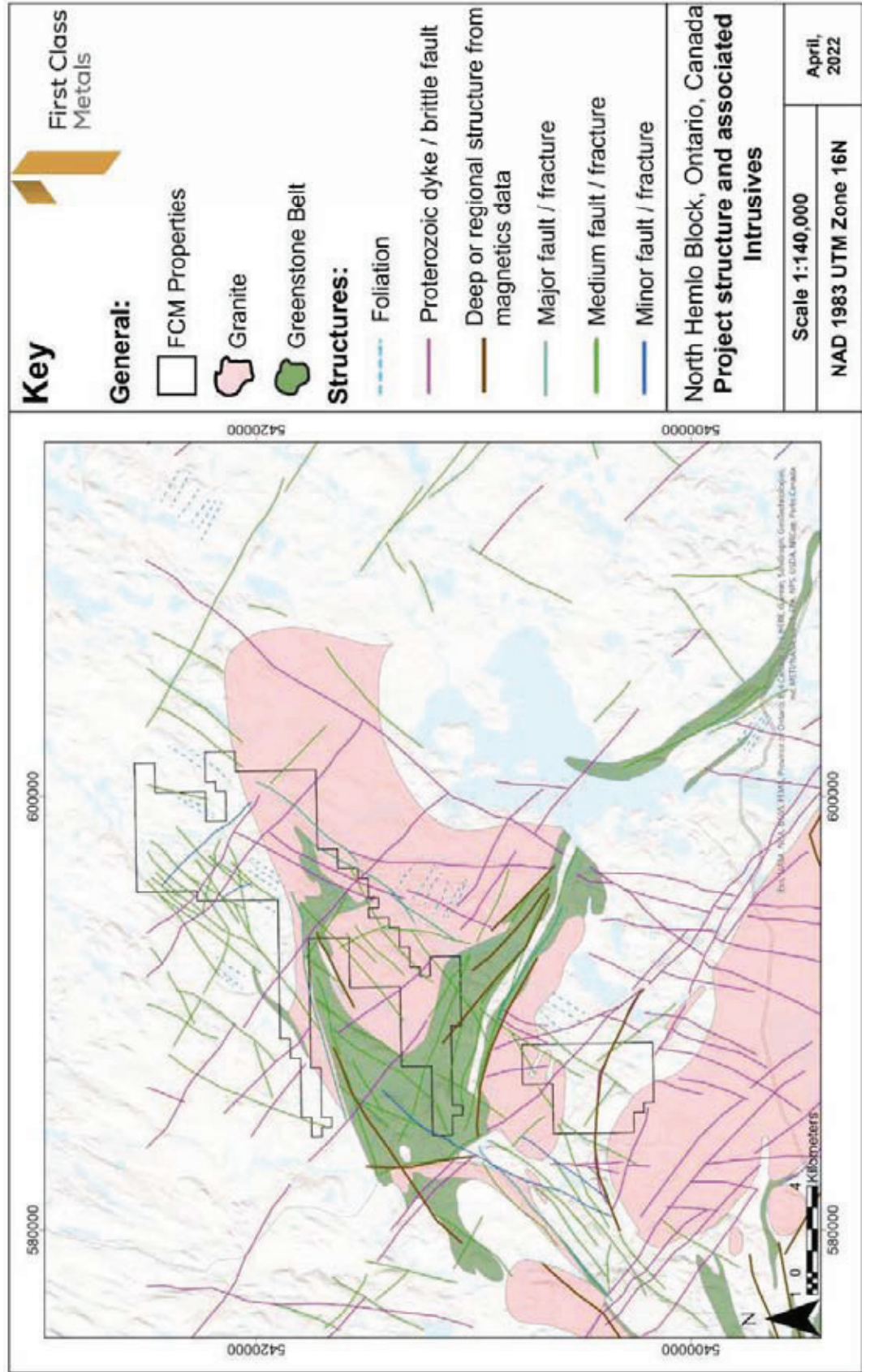
Other mineralisation on the Property could be interpreted as having potential for the Tyko (polymetallic – base metal) style mineralisation is recorded:

“Prospecting resulted in the discovery of a main copper occurrence and possible parallel zones, subsequently targeted by a series of trenches. The government MDI describes the main occurrence as a narrow (40-60 cm) zone of sulphide mineralization hosted within mafic metavolcanic rocks, possibly representing a narrow, interflow iron formation. It returned up to 5700 ppm Cu. Stripping 20 m southwest of the main zone exposed similar copper-bearing rocks, suggesting a second, subparallel zone (MDI42C13SE00014).”





Figure 8: Local geology and structure of the North Hemlo property



8. DEPOSIT TYPES

8.1. HEMLO DEPOSIT TYPE

The mineralogy of the Hemlo deposit is not ‘typical’ of many shear zone-hosted orogenic/mesothermal gold deposits in that the gold mineralisation is accompanied by significant amounts of base metal and there is close association with an apparent syngenetic(?) zone of barite-rich rock. Therefore, the data suggests that the Hemlo mineralisation may have originated as a precious metal-rich VMS deposit that has been successfully changed by subsequent deformation and remobilisation. This has been seen elsewhere in the Abitibi (e.g. Akasaba, Sigma district) (Starling, 2021).

The following Hemlo Deposit Overview is based upon a paper on the geology and gold deposits of the Hemlo area (Muir et al., 1995).

The Hemlo deposit lies at or near the contact between felsic to intermediate quartz-feldspar-phyrlic rocks and clastic sedimentary rocks on the south arm of the Heron Bay Sequence. The ore zones are enclosed by intermediate to felsic lapilli tuff which is underlain by massive rhyodacite and quartz-eye felsic crystal tuff. The hanging wall consists of siltstone, argillite, conglomerate and minor felsic tuff which have been described as pyroclastic subvolcanic and metasedimentary rocks. The rocks generally strike between 290-295° and dip between 60 and 70° to the northeast. Evidence has been presented that the Hemlo Deposit occurs within a major ductile, dextral shear zone. The authors concur that the deposit is largely hosted within a 290° striking strained, transposed and juxtaposed lithotectonic supracrustal divisions which lie in a generally east-west striking greenstone belt.

The deposit itself has not been proven to be stratiform or stratabound as earlier workers suggest but may prove to be more related to brittle-ductile shear zones. Underground mapping has confirmed the existence of parallel mineralised zones within both the metavolcanic and metasedimentary rocks as well as mineralised zones which crosscut the metavolcanic-metasedimentary contact. Alteration, collectively, is in the form of varying degrees of microclinitisation, sericitisation, silicification, carbonatisation, albitisation, pyritisation and tourmalinisation. Significant amounts of barite, green vanadian muscovite and molybdenite are common in the altered rocks.

Over the course of the last 30 years, since the discovery of the Hemlo Deposit, several metallogenic models have been postulated. Earlier workers favoured syngenetic, exhalative models in which mineralisation was penecontemporaneous with volcanism. Later workers proposed a porphyry deposit model and a skarn model though the earliest observations in the Hemlo camp suggested a close relationship between regional structure, local faults and shear zones, porphyries, alteration and gold mineralisation.

There is in addition, some debate as to the timing of gold mineralisation relative to deformation events and this may be resolved, it has been suggested, by earlier workers comparing features related to different deformation and/or alteration and metamorphic events. It has been further noted that the deposit may have been affected by at least two generations of structural events. In reviewing the various Hemlo genetic models, that more recent research and evidence led to the recognition of features



which tend not to favour the earlier syngenetic models but more strongly support ore deposition by hydrothermal fluids within or near a ductile shear zone which occurs within the Hemlo deposit, however, neither a temporal association between the mineralising event and the porphyritic intrusions and/or ductile shearing has been confirmed. Neither, indeed, has it been established whether the deposit formed prior to regional metamorphism, pre or syn-metamorphism or post-metamorphism (Muir, Schneiders and Smyk, 1995).

Over the past 30 years since the discovery of the Hemlo deposit, various genetic models have been proffered, none of which have adequately addressed all the complexities of the Hemlo deposit. Undoubtedly, a combination of these models may indeed be the case as the Hemlo deposit certainly lends itself to a unique deposit not one conforming to one genetic model.

8.2. OROGENIC, MESOTHERMAL DEPOSIT TYPE

The other significant deposit in the region is the Sugar Zone deposit which is interpreted as an orogenic, mesothermal gold deposit in a zone of high strain within the Belt. The deposit is hosted in medium-metamorphic grade (amphibolite) rocks that exhibit ductile deformation and have been intruded by felsite and porphyry sills. The gold is associated with silica-sulphide-potassic alteration.

Other styles of mineralisation reported in the area are described below.

8.3. BATHOLITH CONTACT ZONE TYPES

8.3.1. GOLD MINERALISATION

Gold mineralisation, with minor silver, molybdenum and copper mineralisation, is associated with the Terrace Bay Batholith and other granitoid rocks in the area. Mineralisation occurs in sulphide-bearing quartz (+carbonate) veins hosted within altered mafic and felsic metavolcanics rocks and in altered granitoid rocks adjacent to the veins. Veins are often associated with faults, fractures and shear zones.

The veins are typically straight, with sharp contacts and occur in parallel sets and in “stockwork” arrangements. Patterson et al. (1985) suggest the veins formed as a result of contact metamorphism of the country rock in a metamorphic-hydrothermal system. The quartz veins are white and glassy varying from cm to m scale. Mineralisation consists of pyrite, pyrrhotite, magnetite, chalcopryrite, galena, molybdenite, chalcopryrite, tellurides, graphite, silver and gold. Accessory minerals include sericite, chlorite, carbonate, epidote and hematite. Molybdenite, chalcopryrite, pyrite, silver and gold are found within the altered host rocks.

8.3.2. COPPER – MOLYBDENUM MINERALISATION

This type of mineralisation may represent a sub-type of the gold-bearing veins associated with batholith contact zones. The copper-molybdenum bearing veins are predominantly hosted in metavolcanics and occur in quartz veins, quartz-feldspar offshoots and aplitic and pegmatitic dykes. The veins are lenticular and discontinuous, displaying a banded, laminated or crack-seal texture.



Mineralisation consists of chalcopyrite, molybdenite, pyrite, pyrrhotite, silver and minor gold. Accessory minerals include chlorite, carbonate, sericite and hematite. Alteration of the host rocks includes sericitisation, silicification and hematization. A magmatic-hydrothermal system is suggested by Patterson et al. (1985) for the origin of the copper-molybdenum veins.

8.4. SHEAR-HOSTED GOLD AND BASE METALS

Gold mineralisation occurs in quartz and carbonate veins within shear zones, fractures, cleavage dilation zones and in strained rocks surrounding plutons throughout the greenstone belt. These deposits are described as structurally controlled and related to predominantly northwest/southeast striking shear zones. Mineralisation occurs in the shear zones and in silicate and carbonate-altered haloes adjacent to the veins. The metavolcanic-metasedimentary (and BIF in some locations) host rocks have undergone sericitisation, silicification and carbonisation. The gold is associated with silver, copper, zinc, lead and molybdenum and multiple phases of veins are present. It is also noted from descriptions of the occurrences that quartz veins commonly occur along contacts of felsic dykes and the metavolcanic rocks. There also appears to be an association of shear zone-hosted mineralisation and quartz and/or feldspar porphyritic felsic dykes. These dykes are abundant around Schreiber and northwest of the Terrace Bay Batholith but are uncommon elsewhere in the greenstone belt.

8.5. ZINC-LEAD-SILVER VEINS TYPE

Zinc, lead, and silver mineralisation (with minor copper and gold) is associated with north- to northeast-striking faults near Schreiber and concentrated within narrow carbonate and quartz veins within metavolcanic and metasedimentary rocks. Mineralisation occurs as massive sulphides in irregularly shaped veins, and in sulphide-bearing quartz veins. Mineralisation generally consists of massive sphalerite and galena, with minor chalcopyrite and gold mineralisation. Accessory minerals include quartz, epidote, chlorite, sericite, and ankerite.

8.6. GOLD AND BASE METALS ASSOCIATED WITH BIF

Gold and base metal mineralisation is often associated with Algoma-type banded iron formation (BIF) and related chemical clastic sedimentary rocks. Both oxide and sulphide iron formations are interlayered with sedimentary and volcanic rocks. Sulphide-mineralised rocks occur near and along the upper contact of the metavolcanic rocks (circa 2.720 Ga). The host rocks to mineralisation are sulphide-facies iron formation and chert, interbedded with felsic volcanoclastic rocks and garnet-bearing mafic metavolcanic rocks.

8.7. PORPHYRY CONTACT ZONE TYPE

Gold mineralisation with subsidiary silver, zinc, copper, lead, and molybdenum occur in quartz-carbonate veins and are spatially associated with felsic porphyries and hosted by a variety of rock types. Gold and base metal mineralisation is associated with quartz and/or carbonate veins near the more extrusive phases of the porphyry, suggesting a remobilised, syngenetic exhalative origin. Copper,



molybdenum, and variable gold mineralisation is associated with lower levels of the porphyry, suggesting an epithermal magmatic origin.

8.8. VOLCANOGENIC MASSIVE SULPHIDE DEPOSITS

It is worth mentioning the VMS style of mineralisation given the discussion over the Hemlo style of mineralisation as well as the prevalence of VMS deposits in the greater Superior geological Province. Volcanogenic massive sulphide (VMS) deposits, also known as volcanic-hosted massive sulphide, volcanic-associated massive sulphide, or seafloor massive sulphide deposits, are important sources of copper, zinc, lead, gold, and silver (Cu, Zn, Pb, Au, and Ag). These deposits form at or near the seafloor where circulating hydrothermal fluids driven by magmatic heat are quenched through mixing with bottom waters or porewaters in near-seafloor lithologies. Massive sulphide lenses vary widely in shape and size and may be pod like or sheet like. They are generally stratiform and may occur as multiple lenses.

Massive ore in VMS deposits consists of >40 percent sulphides, usually pyrite, pyrrhotite, chalcopyrite, sphalerite, and galena; non-sulphide gangue typically consists of quartz, barite, anhydrite, iron (Fe) oxides, chlorite, sericite, talc, and their metamorphosed equivalents. Ore composition may be Pb-Zn-, Cu-Zn-, or Pb-Cu-Zn-dominated, and some deposits are zoned vertically and laterally.

Many deposits have stringer or feeder zones beneath the massive zone that consist of crosscutting veins and veinlets of sulphides in a matrix of pervasively altered host rock and gangue. Alteration zonation in the host rocks surrounding the deposits is usually well-developed and include advanced argillic (kaolinite, alunite), argillic (illite, sericite), sericitic (sericite, quartz), chloritic (chlorite, quartz), and propylitic (carbonate, epidote, chlorite) types.

An unusual feature of VMS deposits is the common association of stratiform “exhalative” deposits precipitated from hydrothermal fluids emanating into bottom waters. These deposits may extend well beyond the margins of massive sulphide and are typically composed of silica, iron, and manganese oxides, carbonates, sulphates, sulphides, and tourmaline.



9. EXPLORATION

FCM has completed GIS compilation and target generation, and two early-stage prospecting visits in 2021. In addition, ACA Howe geoscientists completed additional prospecting and sampling in the North Hemlo property (as well as other claim blocks owned by FCM) in August 2021. The results and interpretation of this work are described in Section 12.

9.1. GIS COMPILATION AND TARGET GENERATION

In January 2021, FCM geoscientists completed a comprehensive search and compilation of the available historical data in order to guide future exploration programmes. The work included the following:

- Detailed reviews of historical assessment reports in the area.
- Maps showing previous work were georeferenced and relevant data were digitised as separate layers.
- Layers for claim holdings, surface features, topography, satellite imagery, government mapping, mineral occurrences and airborne geophysics were included as separate layers.
- Known deposits and their alteration haloes were digitised to act as a target template.

From the above, FCM geoscientists interpreted the major lithological units, dykes, faults, structural blocks and potential shear zones in the area. These features were used to target the early-stage prospecting described below.

9.2. EARLY-STAGE PROSPECTING

In May 2021, FCM geoscientists completed two visits to the Wabikoba area of the North Hemlo property in order to determine access routes and complete early-stage prospecting. The main rock types encountered and sampled during the visit are shown in Table 3. Nine rock grab samples were sent for analysis by fire assay for gold and ICP for a suite of 38 elements at Activation Laboratories (Actlabs) in Timmins, Ontario. Results are shown in Table 3 (note that only selected elements from the ICP analysis are shown).

Sample ID	Easting	Northing	Au g/t	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	Rock Type
542407	588469.58	5412639.9	< 0.005	< 0.2	11	4	< 2	26	Syenite/porphyry
542408	588816.18	5412642.7	< 0.005	< 0.2	3	1	< 2	8	Mafic volcanic
542409	588797.95	5412638.6	< 0.005	< 0.2	6	2	3	20	Syenite/porphyry



Sample ID	Easting	Northing	Au g/t	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	Rock Type
542410	588771.75	5412601	< 0.005	< 0.2	37	< 1	< 2	133	Mafic volcanic
542411	588773.83	5412594.7	< 0.005	< 0.2	54	< 1	2	100	Mafic volcanic
542412	588794.88	5412640.2	< 0.005	< 0.2	10	2	< 2	5	Quartz vein
542414	587064.33	5411901.2	0.005	< 0.2	102	< 1	< 2	26	Mafic volcanic
542415	587007.67	5411788.5	< 0.005	< 0.2	2	1	< 2	7	Quartz vein
542416	587125	5411144	< 0.005	< 0.2	459	1	< 2	11	Quartz vein/carbonate (?)

No samples from the early-stage prospecting returned anomalous gold, silver, molybdenum or lead grades, though elevated copper levels were reported from quartz vein / carbonate in sample 542416 and elevated lead grades were reported from mafic volcanic in samples 542411 and 542412. The rock grab samples were taken selectively in areas with the potential for gold mineralisation. There are no other known factors that may have resulted in sample biases. Sample locations are shown on Figure 9.

9.3. STRUCTURAL INTERPRETATION

In September 2021, Dr Tony Starling of Telluris Consulting completed a desktop structural review of the FCM properties, utilising ALOS 30 m digital elevation data, Landsat TM imagery and regional geophysical data. The data was interpreted at a range of magnifications in order to differentiate regional from local-scale structures. The study resulted in the interpretation of features such as major structures, minor structures, brittle faults, foliation/banding and dykes (features from the interpretation in the area of the North Hemlo property are shown on Figure 8 above). The report by Telluris Consulting (2021) describes the Wabikoba area of the North Hemlo property as follows:

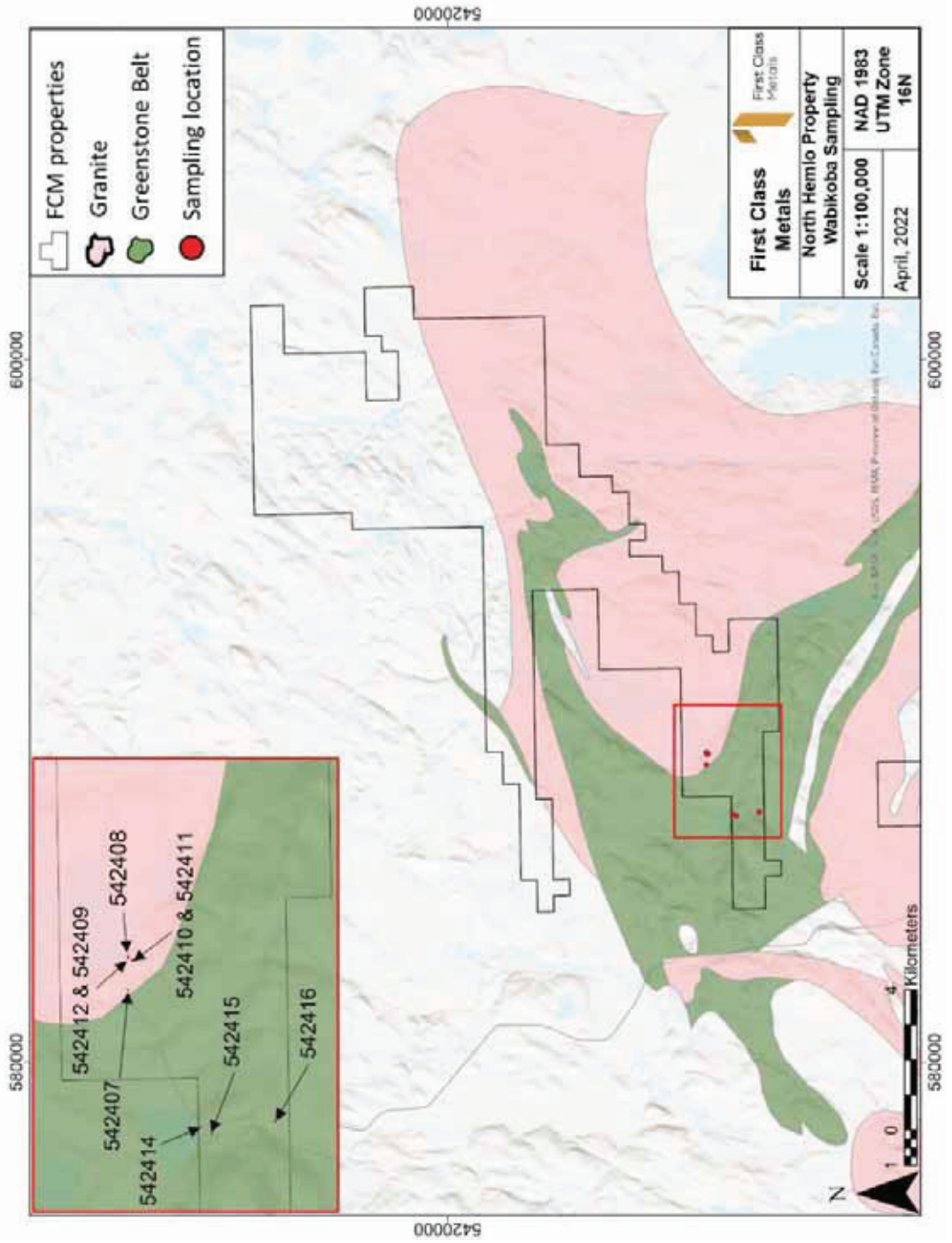
- The area covers the northern part of the North Limb greenstone belt.
- Is traversed by northwest and northeast trending brittle faults and dykes.
- In addition, there is an interpreted major west-northwest trending lineament shown in the regional geophysical data.
- The curvature of the greenstone belt to the west into the north-south to north-northeast structural corridor suggests that the development of high-strain shear zones as splays into this corridor may be present in the southwest of the area.

Since the completion of the study, FCM has acquired the Hemlo North claim block in the centre of the North Hemlo property. The greenstone belt is interpreted to be present in the Hemlo North claim block and is cut by intersecting northeast and northwest trending structures. A sliver of greenstone belt is also shown in the western part of the Pezim 1 claim block in the north of the North Hemlo property.





Figure 9: FCM sample location map



10. DRILLING

No drilling has been completed by FCM.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1. ONSITE PROCEDURES

All samples were bagged, labelled and sealed onsite before being transported to Actlabs in Timmins. Sample locations were recorded using a handheld GPS. ACA Howe considers the sampling and sample security measures described by FCM to be sufficient.

11.2. LABORATORY PROCEDURES

Samples were sent for analysis at Actlabs in Timmins and were prepared as follows:

- Samples crushed to 80% passing 2 mm.
- Riffle split 250 g.
- Pulverised to 90% passing 105 microns.

The samples were then analysed using the following methods:

- Gold - method 1A2 – analysis of 30 g of sample for gold by fire assay with an atomic absorption finish. Detection limits for the method are 5 to 5,000 ppb Au.
- Suite of 38 elements - QOP AquaGeo (method 1E3) - multi-element analysis using aqua regia extraction on 0.5 g of sample, followed by inductively coupled plasma (ICP) atomic emission spectrometry.

Actlabs is independent of FCM and acts as a service provider as required.

ACA Howe considers the laboratories and analytical methods utilised to be appropriate for the analysis of the samples listed in Section 9.2.

11.3. QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

No QA/QC samples were inserted into the sample sequence by FCM. ACA Howe considers this to be acceptable given the early stage of the prospecting.



12. DATA VERIFICATION

12.1. ONSITE DATA VERIFICATION

In late August 2021, ACA Howe's Senior Associate Geoscientists, Bruce MacLachlan and Daniel Rubiolo, completed a prospecting and sampling programme on behalf of FCM, including three days in the Wabikoba area of the North Hemlo property (Wabikoba claim block shown on Figure 3 above) (MacLachlan & Rubiolo, 2021). Several locations were visited in the Wabikoba area, targeting historical showings, prospective geology and magnetic features. A second visit was made to the Esa area in October 2021.

All the work and sample locations were defined using a handheld Garmin GPS. The measurements were plotted using UTM: NAD 83 in Zone 16 metric coordinates. GPS tracks were downloaded daily, saved as separate files by date and type (foot traverse, ATV, truck) and plotted. All samples were routinely entered in an Excel database then imported into MapInfo for reviewing current work and planning future programmes.

A total of 24 rock-grab samples were collected in the Wabikoba area (Figure 10) and were individually bagged and labelled, before being put into rice bags and driven to Actlabs in Timmins. The samples were assayed for gold by fire assay with an atomic absorption or gravimetric finish (method 1A-2 or 1A-3) and multi-element ICP-OES and ICP-MS analysis. Gold and selected ICP assays are shown in Table 4. Two standards and two blanks were included in the sample sequence. Analysis of the QA/QC samples returned acceptable results as follows:

- OREAS standard 229b – certified grade of 11.95 g/t Au, reported grade of 12 g/t Au.
- OREAS standard 228b – certified grade of 8.57 g/t Au, reported grade of 8.59 g/t Au.
- Two blanks below the detection limit of 5 ppb Au.

Four grab samples (B25806-B25809) were collected in the southwestern part of the property close to MDI showing 42C13SW00009, which is a narrow rusty pyritic shear zone in mafic metavolcanic rocks. Samples consisted of talus float boulders of quartz veins and amphibolitic gneiss with trace pyrite, all returning **<5 ppb Au**.

Three grab samples (B25823-B25825) were collected on the west shore of Dead Otter Lake. These consisted of quartz veins up to 1m wide trending ~070 degrees, with local limonite staining. Only sample B25825 returned gold grades above detection limit (**11 ppb Au**, with **1.96 ppm Ag**, **7.71 ppm Bi**, **1.12 ppm Te** and **386 ppm Cu**).

Eleven grab samples (B25810-B25820) were collected west of Dead Otter Lake close to MDI showing 42C13SW00017, which is a zone of quartz feldspar porphyry dykes and quartz veins conformable to a mafic shear, containing fracture-controlled pyrite, molybdenite and chalcopyrite, historically yielding up to **3.1 g/t Au** and **0.59% Mo**. Samples consisted largely of quartz veins with variable limonite staining and up to 3% pyrite. Only samples B25812 and B25820 returned gold grades above



detection limit (**5 and 7 ppb Au**). Ranges for other elements include 0.09 to 337 ppm Mo, **0.02 to 2.65 ppm Bi**, below detection limit to **0.32 ppm Te**, and **16 to 243 ppm Cr** (B25814).

Six grab samples (B25826-B25831) were collected in the eastern part of the property on the west shore of Theresa Lake, in the vicinity of MDI showing 42C13SE00014, or the ‘Theresa Lake Copper’ showing, where a series of historical trenches were dug with samples returning up to **3.04% Cu**, **292 ppm Zn**, **153 ppb Au**, and **19.6 ppm Ag**. Sampling from the present programme returned results ranging from below detection limit to **44 ppb Au** (sample B25831 from blast rock consisting of biotite schist with 1% fine pyrite). Samples also returned **0.08 to 1.11 ppm Ag** and 183 to **1590 ppm Cu**.

No samples in the vicinity of MDI showing 42C13SW00017 west of Dead Otter Lake returned anomalous Au, despite historical values up to 3.1 g/t Au being reported. However, samples returned anomalous Mo, which is consistent with historical sampling. This is still a target of merit but will need a larger programme to define the historical zone and attempt to extend it.

12.2. SUITABILITY OF THE DATA

As no significant mineralised zones have been identified by FCM to date, no direct verification of FCM’s sample results was completed. Early-stage exploration samples taken independently by ACA Howe did not return significant anomalous results. However, based on the location and lithologies observed during the visit, the North Hemlo property is considered to be prospective for the deposit types described in Section 8. A more extensive, systematic exploration programme is required in order to fully assess the potential of historical showings and other targets.

In addition to the site visit, ACA Howe has reviewed data and reports from exploration completed by FCM and by previous owners and considers it to be suitable for the purposes used in this report.



Figure 10: ACA Howe sample location map

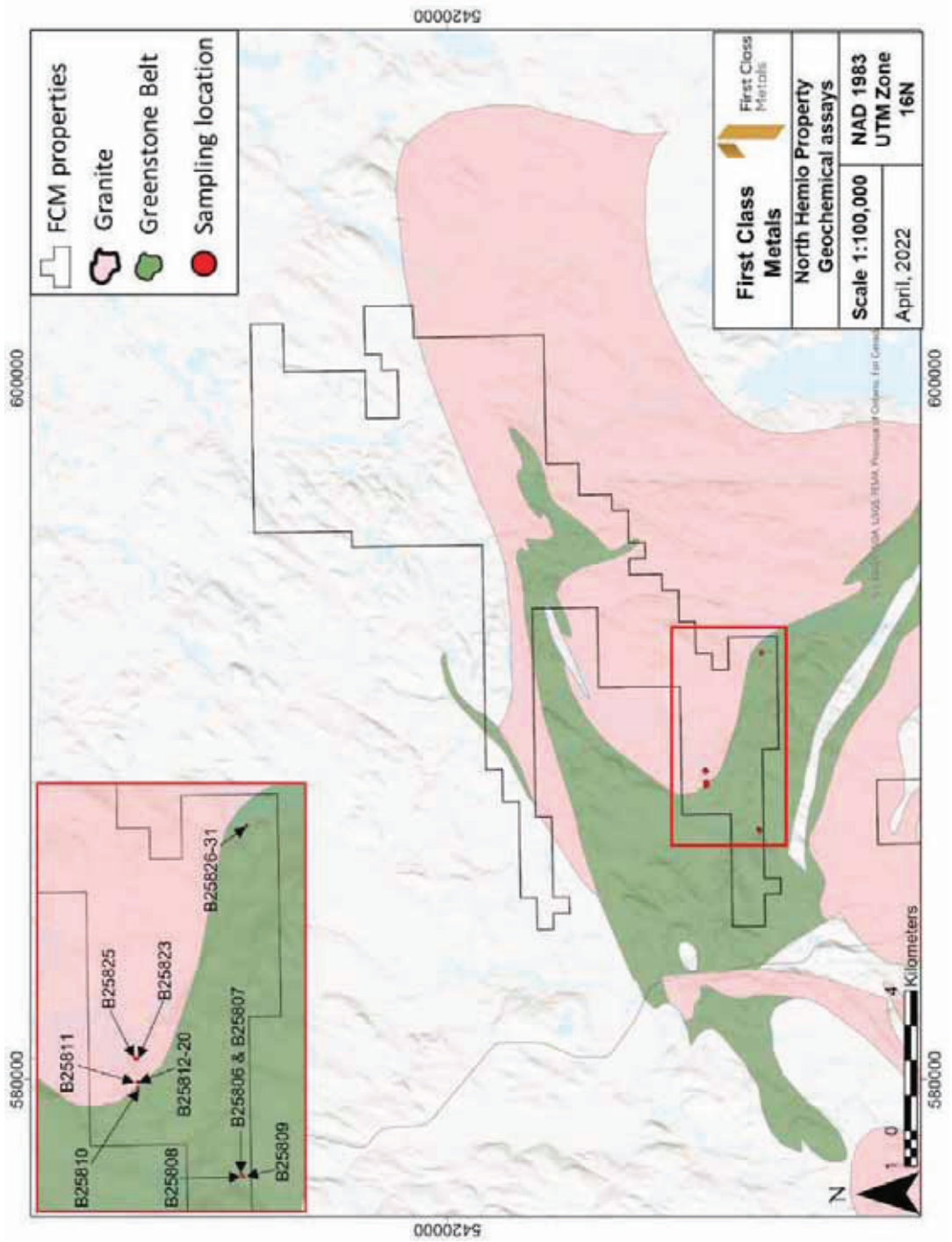


Table 4: August 2021 sample results and descriptions

Sample ID	Claim Cell	Eastings	Northing	Au ppb	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	Rock Type	Description	Source
B25806	593733	587142	5411136	<5	<0.01	2.4	1.42	0.7	5	Quartz Vein	Glassy quartz veinlet in subangular talus boulders of mafic, biotite amphibolitic schist (some smoky quartz).	Talus Float
B25807	593733	587142.2	5411136.2	<5	0.08	172	0.67	1.6	79	Quartz Vein	Smokey quartz veinlet in mafic, amphibolitic schist (actinolite?), trace pyrite.	Talus Float
B25808	593732	587103	5411114	<5	0.03	69.8	0.83	1.0	14	Quartz Vein	Talus boulders, 2 m size, quartz vein 0.1 m wide, grey, sugary, trace pyrite.	Talus Float
B25809	593732	587096	5411110	<5	0.12	19.5	0.24	2.6	125	Gneiss	Amphibolitic gneiss, weakly sheared, 1 mm quartz rusty augen in massive, green amphibolite, trace pyrite.	Talus Float
B25810	563489	588384	5412638	<5	0.06	48.1	0.24	1.5	78	Gneiss	Quartz augen, dark coloured gneiss, up to 1% pyrite along gneissosity 160/45 E, white quartz vein, banded w/sugary texture, 0.2 m sheared at hanging wall.	Outcrop
B25811	563489	588469	5412640	<5	0.03	21.7	0.09	3.0	81	Diabase	Gabbro, pyrrhotite 0.05%, plagioclase, magnetic, ophitic texture.	Outcrop



Table 4: August 2021 sample results and descriptions

Sample ID	Claim Cell	Eastings	Northing	Au ppb	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	Rock Type	Description	Source
B25812	563489	588468	5412625	7	0.02	10.2	5.75	0.3	<2	Quartz Vein	White glassy quartz vein striking 110 degrees. Host rock massive mafic meta-greywacke gneiss, crystalloblasts of possible cordierite, gneissosity striking 150 degrees.	Outcrop
B25813	563489	588469	5412625	<5	0.17	36.5	12.6	0.8	19	Quartz Vein	Glassy to yellowish quartz, hematite, pyrite 0.5% cubic crystals.	Outcrop
B25814	563489	588469.5	5412624.9	<5	0.28	128	22.0	14.0	102	Quartz Vein	Grey quartz, biotitic rock, sheared, trace pyrite.	Outcrop
B25815	563489	588470	5412625.2	<5	0.01	4.0	58.6	0.4	5	Quartz Vein	White glassy quartz (limonite staining).	Outcrop
B25816	563489	588470.5	5412624.7	<5	0.26	54.0	69.7	0.4	6	Quartz Vein	Quartz, vuggy, trace pyrite, trace arsenopyrite, tourmaline, in glassy quartz, white to orange quartz vein in mafic gneiss host rock.	Outcrop
B25817	563489	588470.5	5412625.16	<5	0.03	5.1	106	0.2	8	Quartz Vein	White quartz, sugary, banded biotitic host rock, trace pyrite, biotite layers, ribbon texture, limonite staining.	Outcrop



Table 4: August 2021 sample results and descriptions

Sample ID	Claim Cell	Eastings	Northing	Au ppb	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	Rock Type	Description	Source
B25818	563489	588471.1	5412624.73	<5	0.08	16.6	337	0.2	14	Quartz Vein	White glassy quartz.	Outcrop
B25819	563489	588471.5	5412624.4	<5	0.12	117	8.00	0.6	3	Quartz Vein	White grey-glassy Quartz, up to 3% pyrite, limonite staining.	Outcrop
B25820	563489	588472.2	5412623.97	5	0.39	101	16.2	0.2	35	Quartz Vein	White sugary quartz w/bands of biotite in host rock.	Outcrop
B25821	261773	522506	5407878	<5	0.09	13.9	0.79	11.6	81	Mafic Schist	Biotite mafic schist, good foliation, trace pyrite, magnetite and pyrrhotite 1%, foliation 260/85 NW.	Outcrop
B25822	261774	522824	5407362	6	0.06	127	0.14	2.5	90	Mafic Schist	Biotite schist, good foliation, magnetite + pyrrhotite 1%, trace pyrite, foliation 300/85 NE.	Outcrop
B25823	563491	588796	5412639	<5	<0.01	15.7	1.30	<0.5	<2	Quartz vein	White quartz vein, massive glassy, 1 m wide, 060/80 SE, parallel to sheeted quartz veins.	Outcrop
B25824	563491	588821	5412660	<5	<0.01	3.1	1.58	<0.5	<2	Quartz vein	White quartz, 0.1 m wide, folded lenticular vein, axial plane of folds 090 degrees (along shore of Dead Otter Lake).	Outcrop



Table 4: August 2021 sample results and descriptions

Sample ID	Claim Cell	Eastings	Northing	Au ppb	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	Rock Type	Description	Source
B25825	563491	588799	5412677	11	1.96	386	1.92	1.9	<2	Quartz vein	White quartz w/ limonite, ochre-orange colour, 0.6 m wide, 070 degrees (at shore lake).	Outcrop
B25826	563472	592171	5411064	<5	0.16	465	0.20	2.1	86	Biotite Schist	Outcrop, foliated, fine grained, mafic schist, 1% pyrite, rusty.	Outcrop
B25827	563472	592173	5411066	<5	0.08	183	0.26	2.2	81	Biotite Schist	Blast rock located 2 m northeast of B25826.	Outcrop
B25828	563472	592174	5411065	9	0.17	510	2.00	4.3	54	Biotite Schist	Blast rock, sericite alteration, pyrite-pyrrhotite 2%, located 1 m southeast of sample B25827.	Outcrop
B25829	563472	592177.5	5411067	8	0.69	1590	0.85	5.2	31	Biotite Schist	Blast rock, fine grained, magnetite, located 2 m northeast of sample B25830.	Outcrop
B25830	563472	592175.5	5411065	<5	0.43	874	0.59	3.9	41	Biotite Schist	Blast rock, rusty, fine grained, located 1.5 m east of sample B25828.	Outcrop
B25831	563472	592181	5411065	44	1.11	1550	0.69	2.1	81	Biotite Schist	Blast rock, fine grained, pyrite 1%, located 10 m east of sample B25826.	Outcrop



13. MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been completed by FCM.

14. MINERAL RESOURCE ESTIMATES

No mineral resources have been identified by FCM.

15. MINERAL RESERVE ESTIMATES

No mineral reserves have been identified by FCM.

16. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

It is understood that FCM is in the process of applying for Exploration Permits (see Section 4). As part of this process the designated activity will be advised to the local Indigenous Community by the MLAS. ACA Howe is advised that FCM is in the process on engaging a liaison officer to communicate directly with the three First Nations Communities whose Traditional lands cover the North Hemlo property.

17. ADJACENT PROPERTIES

The North Hemlo property is contiguous to several exploration properties (Figure 11) and is only 15 km north of Barrick's multimillion ounce Hemlo mine and 70 km west of the Harte gold mine. These operating gold mines are described below although they are not contiguous to the North Hemlo property. The Hemlo to North (limb) Hemlo Harte / Sugar Zone area is considered to be prospective for both shear hosted / orogenic gold occurrences as well as nickel (PGE) Voisey style mineralisation and possibly VMS style deposits.

17.1. BARRICK HEMLO MINE

The rocks hosting the Hemlo Gold Deposit are highly deformed Archean metasedimentary rocks, felsic igneous rocks, and to a lesser extent, heterolithic mafic fragmental rocks. Multiple horizons collectively form a thin (5 to 50 m wide) and tabular (~3 km long by >2 km deep) orebody, that dips steeply (60° to 70°) to the northeast. The wedge-shape thickens from east to west corresponding to a general decrease in the average grade. In longitudinal section, the deposit shows a moderate plunge to the west and a horseshoe shape near the surface. Surface exposure of the ore is minor. The two principal ore zones (Main and Lower) are neither stratabound nor stratiform (Muir, 2002). The ore is shear hosted and consists primarily of disseminated native gold in several mineralised zones near the contact between quartz-feldspar porphyry and metasedimentary rocks. Metasedimentary rocks (pelite,



greywacke, arenite, marl, mafic fragmental rocks, and baritic sediment) host most of the ore. Ore types are potassium-feldspar-, muscovite- or barite-rich with 1-5% disseminated pyrite and up to 2% molybdenite (average ~0.16% at Golden Giant). The main high grade ore zone is often characterised by its blue colour due to the presence of significant amounts of barite. It is unclear whether the barite is originally sedimentary.

Operations at the Hemlo Mine have produced over 21 million ounces of gold to December 2016, having been in operation continuously for more than 30 years. Past underground production came from Williams, Golden Giant, and David Bell underground mines stretching over a length of two kilometres and a vertical distance of approximately 1,500 m below surface. Golden Giant and David Bell mines are now closed. Underground Mineral Reserves at the Williams Mine were projected to sustain the underground mine operations until 2021 at an average production rate of approximately 3,600 tpd. The Hemlo open pit has been mined since 1989 and has produced over 2.8 million ounces of gold.

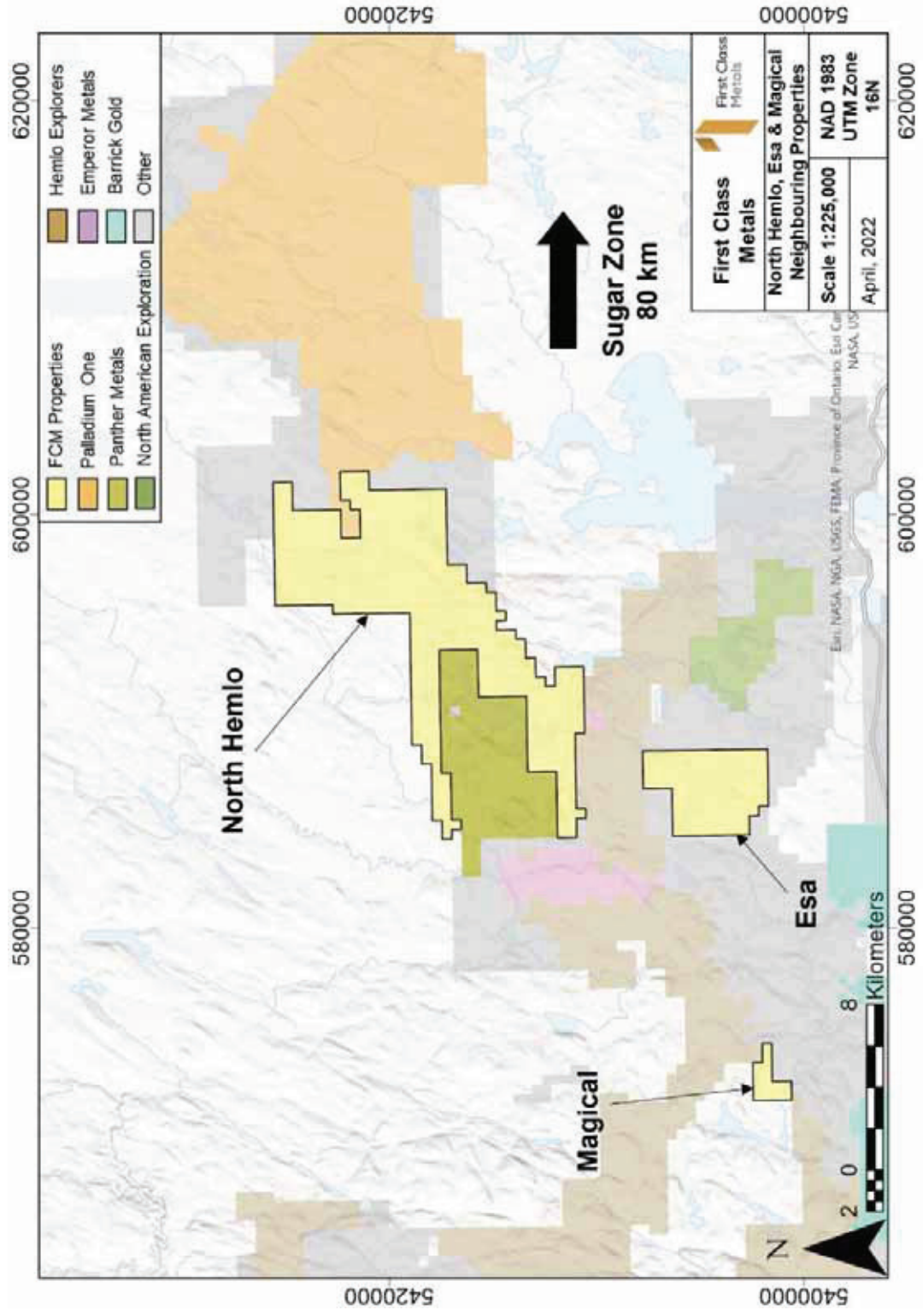
The Reserves and Resources of the Hemlo mine (Barrick Gold, 2020) are shown in Table 5.

Category	Gold Ounces
Proven and Probable Reserves	1.5 MOz
Measured and Indicated Resources (inclusive of Reserves)	3.3 MOz
Inferred Resources	900,000 Oz

ACA Howe cautions that the authors have not verified the information above and notes that the information is not necessarily indicative of the mineralisation on the North Hemlo property.



Figure 11: Properties adjacent to the North Hemlo property



17.2. HARTE GOLD CORP SUGAR ZONE MINE

The Sugar Zone Property is located in the Dayohessarah Greenstone Belt of late Archean (ca. 2.7 Ga) age that is part of the Abitibi-Wawa Subprovince of the Superior Province. The belt is approximately 36 km in length and varies in width from 1.5 to 5.5 km. Principal lithologies in the belt are moderate to highly deformed metamorphosed volcanic, volcanoclastic and sediments that have been enclosed and intruded by tonalitic to granodioritic quartz-porphyry plutons.

The Sugar Zone Mine entered commercial production in 2019 and has an anticipated mine life of approximately 13 years at current production levels. The mine is currently producing from the Sugar Zone North and South areas. Development is underway to the Middle Zone, which will open up a whole new mining area, expected by mid-2021.

Mineral Resource and Mineral Reserves at the Sugar Zone Mine (2020) as shown on the Harte Gold website are shown in Table 6.

Table 6: Summary of Resources and Reserves at the Sugar Zone Mine (December, 2020)			
Mineral Resource Estimate			
	Tonnes (kt)	Grade (g/t Au)	Ounces Au (koz)
Indicated	2,803	11.87	1,070
Inferred	1,866	9.45	567
Probable Mineral Reserve			
	Tonnes (kt)	Grade (g/t Au)	Ounces Au (koz)
Sugar Zone	1,994	7.59	487
Middle	1,460	6.62	311
Total	3,454	7.18	797
Note: Mineral Resource ounces are inclusive of Mineral Reserve ounces			

ACA Howe cautions that the authors have not verified the information above and notes that the information is not necessarily indicative of the mineralisation on the North Hemlo property.

17.3. PALLADIUM ONE

Palladium One has a large land holding (Tyko property) to the east (and north) of the North Hemlo property. The prospective geology identified on the Palladium One ground is considered to extend onto the Pezim I component of FCM's North Hemlo property, so much so that in September 2021 FCM and Palladium One signed a Joint Venture agreement under which Palladium One has the right to earn 80% of the Pezim I claim block (Section 4 above).



The following is extracted from the Palladium One website:

The Tyko Ni-Cu-PGE Project is located approximately 65 kilometres northeast of the town of Marathon in Ontario, Canada. Tyko is an early stage, high sulphide tenor, nickel-copper (2:1 ratio) project with the most recent drill hole intercepts including **10.1% Ni equivalent over 3.8 metres** (8.1% Ni, 2.9% Cu, 0.1% Co, 0.61 g/t Pd, 0.71 g/t Pt, and 0.02 g/t Au) in hole TK-20-023.

The RJ showing is the nearest drilled prospect to the boundary of FCM's Pezim I claim block and highlighted results are as follows:

- TK-16-006: 13.4 m at 1.03% Ni, 0.55% Cu, 0.75 ppm PGM + Au.
- TK-16-010: 6.2 m at 1.06% Ni, 0.35% Cu, 0.65 ppm PGM + Au.
- TK-16-011: 6 m at 1.47% Ni, 0.49% Cu, 0.71 ppm PGM + Au.

Preliminary results of the recently completed 100 metre spaced 3,100 line-kilometre VTEMmax airborne survey have identified four significant multi-line EM anomalies on the Tyko Copper-Nickel Project. This survey is the largest and most sensitive EM survey ever flown on the Tyko Project. The survey detected the at surface high-grade Smoke Lake zone producing a 600 m (7 line) EM anomaly. In addition, a weak single line EM anomaly successfully detected the RJ zone. This is noteworthy as the RJ zone hosts blebby to locally net textured sulphide and had not been detected by three previous airborne EM surveys. This speaks to the sensitivity of the VTEMmax system and its potential to identify targets that were missed by less sensitive historic EM surveys.

The survey also outlined the **West Pickle Lake Anomaly** which is on the Pezim II claim block, part of the North Hemlo property.

ACA Howe cautions that the authors have not verified the information above and notes that the information is not necessarily indicative of the mineralisation on the North Hemlo property.

17.4. PANTHER METALS

The Panther Metals (Panther) claims sit immediately to the west of the North Hemlo property. Panther acquired the claims in July 2020, the following is taken from the Panther Metals website:

Historic results from the claim block include:

- Gold prospects on the property include results of 23.3 g/t Au over 0.3 m and 9.02 g/t Au over 0.4 m from channel sampling.
- Reconnaissance rock-chip grades of up to 16.95 g/t Au along a 2 km shear zone have been recorded, in addition to anomalous geochemistry for both gold and base-metals.



The historical trench TR-10-4 which is orientated broadly north-south, was constructed to investigate gold in soil anomalies (up to 0.48 ppm Au) from earlier soil sampling in 2008. Tr-10-4 intersected two narrow shear zones containing mineralised granodiorite with up to 10% pyrite, strong sericite alteration and localised quartz eyes. An additional 2010 prospecting sample from the area of Tr-10-4 reportedly returned 16.95 g/t Au and 7.7 g/t Ag.

Panther chip sampling within Tr-10-4 (reported 5th November 2020) verified the historical mineralised intervals, returning 18.9 g/t Au & 0.94g/t Ag, and 9.37 g/t Au & 1.73 g/t Ag.

The planned PD-DL21-01 drill hole also coincides with an anomalous magnetic geophysical feature outlined by Panther's airborne magnetic and electromagnetic geophysical survey (results reported 22nd February 2021), at the boundary of an intense magnetic low, mapped as a sheared felsic intrusive pluton (Dotted Lake Batholith) contact, abutting an intense magnetic high interpreted to represent an ultramafic intrusive. Mafic volcanic and metavolcanic rocks of the Hemlo Assemblage outcrop to the north of Tr-10-4 and the drill pad.

The planned drilling at Dotted Lake consists of a single NQ (47.6 mm) core hole (PD-DL21-01), planned at 400 m deep, inclined 45 degrees and orientated directly below a 147 m long, average 2 m deep, historical trench (Tr-10-4).

The purpose of the drill hole is to investigate the stratigraphy in the vicinity of interpreted sheared felsic/ultramafic intrusive contacts, whilst testing for the vertical extensions of shear hosted gold mineralisation seen in surface trenching.

ACA Howe cautions that the authors have not verified the information above and notes that the information is not necessarily indicative of the mineralisation on the North Hemlo property.

17.5. HEMLO EXPLORERS

The Hemlo Explorers Inc. 'North Limb' claim block is located immediately south of and contiguous with part of the FCM North Hemlo property.

Hemlo Explorers has recently completed a 10,000 m drilling programme across 20 holes to a depth of around 650 m. A large element of their drilling campaign is within the historic 'Armand Volcanic Trend' which is 250 m to 500 m from the edge of FCM's Wabikoba claim block of the North Hemlo property.

Hemlo Explorers have undertaken several drill programmes on their claims, the highlights from which are shown below (reproduced from the Hemlo Explorers website):

- 22 kilometres of underexplored felsic assemblages in an interpreted thrust fault environment with gold occurrences found in diamond drilling, surface grab and soil samples.
- North Limb rock units, alteration and mineralisation resemble Hemlo Deposit attributes.



- Historical exploration efforts since the Hemlo Deposit discovery in 1981 saw fragmented mining claim ownership with disjointed programmes that lacked modern day surveys and elemental analysis.
- Diamond drill programmes, where assays were submitted for record, did return gold intercepts in felsic to intermediate volcanic horizons and altered sediments similar to that of the Hemlo Deposit setting.
- A recent 3D compilation of all drill data, surface samples, and geophysics have generated target areas for gold mineralisation.

ACA Howe cautions that the authors have not verified the information above and notes that the information is not necessarily indicative of the mineralisation on the North Hemlo property.

17.6. EMPEROR METALS

The Emperor Metals Pine Grove 1,620 ha project area is situated on the western portion of the North Hemlo property. The following highlights are extracted from the Emperor Metals website and online presentation:

Located along a series of major regional structures within the Hemlo-Schreiber Greenstone Belt that hosts the Hemlo Gold Mine (~15 km to the south of Pine Grove) and containing similar host rocks to the Hemlo Gold Mine. Regional occurrences define east-west and north-south mineralised trends. No recent exploration activity has been recorded.

ACA Howe cautions that the authors have not verified the information above and notes that the information is not necessarily indicative of the mineralisation on the North Hemlo property.

17.7. ONGOLD INVEST

Ongold Invest hold the ground to the northeast of the North Hemlo property. OnGold is a private Irish company. No information on recent exploration on the property is available to ACA Howe.

17.8. RYAN KALT

Ryan Kalt is a prospector who holds the ground to the southeast of the North Hemlo property. No information on recent exploration on the property is available to ACA Howe.

18. OTHER RELEVANT DATA AND INFORMATION

Not applicable.



19. INTERPRETATIONS AND CONCLUSIONS

The North Hemlo property is underlain by the Hemlo-Schreiber Greenstone Belt which hosts the prolific Hemlo Gold Deposit as well as many other gold, base metal and PGE showings and occurrences. Much of the North Hemlo property has seen very little mineral exploration in recent years and has not been subject to a systematic exploration approach.

On-going forestry logging operations in the vicinity of the North Hemlo property is making access to potential areas of interest much easier than in the past when the Hemlo Gold Rush occurred in the early 1980's. In addition, forestry operations often expose new outcrops and or mineralised float which could be of interest.

FCM may be able to take advantage of more modern exploration methods such as High Resolution Geophysical Surveys, Soil Geochemistry such as Mobile Metal Ion (MMI) and Soil-Gas-Hydrocarbon (SGH) Techniques and others which should help better define target areas of interest on the property.

Project-specific risks and uncertainties with the exploration of the North Hemlo property are as follows:

- There are no known environmental, permitting, legal, taxation, socio-economic, marketing or political risks to the ability to perform the work recommended in Section 20, though the timing of the work could be impacted by delays to permitting.
- The project is at an early stage and no Mineral Resources have been reported by FCM or previous owners of the North Hemlo property. It is not known whether further exploration will result in the reporting of a Mineral Resource.
- Subsequent to the completion of the programme outlined in Section 20, further exploration will be dependent on additional fund raising.



20. RECOMMENDATIONS

The North Hemlo property has not been the focus of any concerted exploration efforts but sections of the property have been covered by both focused and district-scale exploration programmes, such as geophysics.

It is therefore recommended that a comprehensive and exhaustive data review and compilation is completed with all data assimilated into a GIS database with georeferencing of all available data. Once this compilation is complete it will allow a more focussed ground reconnaissance of the property to be conducted without repeating previous work.

Whilst this data assimilation will highlight previous ‘showings’ and prospective geology there will undoubtedly be tracts of the property with no comprehensive exploration or exploration using contemporary methodology to current industry best practice guidelines.

In view of the above the following programme is recommended:

- Compilation of historical data.
- Ground truthing of historical anomalies.
- Systematic traverses of the property especially where regional / district trends cut the property.
- Rock chip / channel sampling of prospective outcrops.
- Soil sampling in areas of prospective ‘float’.
- Stripping and sampling as required.
- Drilling of the most prospective 2-3 sites.

NOTE: the proposed work programme also includes geophysics. This may be completed prior to the systematic ground reconnaissance, and if so the field exploration would also ground truth any geophysical anomalies identified.

The budget for the proposed programme is presented in Table 7.



Table 7: Proposed budget for the North Hemlo property in 2022

Work Type	Details	Units	Unit Cost (CAD\$)	Sub-total (CAD\$)	Sub-total by category (CAD\$)	Comments
Labour						
<i>Compilation</i>	Geoscientist	25	\$ 700	\$ 17,500		
	Drafting	50	\$ 80	\$ 4,000		
	Technician (data entry etc.)	10	\$ 350	\$ 3,500		
				\$ 25,000	\$ 25,000	
Labour						
<i>Field</i>	Geoscientist	40	\$ 700	\$ 28,000		Includes prospecting, mapping, soil and trench mapping & sampling, core logging and sampling
	Technician	40	\$ 550	\$ 22,000		
				\$ 50,000	\$ 50,000	
Geophysics						
<i>Field</i>	Drone / Ground Mag	6	\$ 1,500	\$ 9,000		6 days at \$1500/day is all inclusive (labour, travel & report)
				\$ 9,000	\$ 9,000	
Stripping						
	Back hoe	2	\$ 1,500	\$ 3,000		Mob / de-mob (float each way)
	Back hoe	25	\$ 150	\$ 3,750		Stripping 25hrs @ \$150/hr



Table 7: Proposed budget for the North Hemlo property in 2022

Work Type	Details	Units	Unit Cost (CAD\$)	Sub-total (CAD\$)	Sub-total by category (CAD\$)	Comments
				\$ 6,750	\$ 6,750	
Drilling	Drilling (All up coring, mob/de-mob, core boxes etc.)	500	\$ 220	\$ 110,000	\$ 110,000	
Room & Board						
	Meals & Groceries	80	\$ 50	\$ 4,000		
	Accommodations	2	\$ 4,500	\$ 9,000		
				\$ 13,000	\$ 13,000	
Travel						
	Mileage	9000	\$ 0.80	\$ 7,200		
				\$ 7,200	\$ 7,200	
Rentals						
	Equipment rentals (rock saws, pump, hose etc.)	10	\$ 150	\$ 1,500		10 days
	ATV	2	\$ 2,500	\$ 5,000		2 bikes x 2 months
				\$ 6,500	\$ 6,500	
Supplies						
	Diamond blades	2	\$ 400	\$ 800		
	Supplies (flagging, sample bags, batteries, gas for rock saw, ATV etc.)	40	\$ 75	\$ 3,000		
				\$ 3,800	\$ 3,800	
Assays	Grab Sample Analysis	100	\$ 50	\$ 5,000		



Table 7: Proposed budget for the North Hemlo property in 2022

Work Type	Details	Units	Unit Cost (CAD\$)	Sub-total (CAD\$)	Sub-total by category (CAD\$)	Comments
	Soil Sample Analysis	400	\$ 45	\$ 18,000		
	Drill Core Sample Analysis	150	\$ 50	\$ 7,500		
	Sample shipping	1	\$ 1,000	\$ 1,000		
				\$ 31,500	\$ 31,500	
Reporting	Labour	7	\$ 700	\$ 4,900		Assessment quality report
	Drafting	50	\$ 80	\$ 4,000		
				\$ 8,900	\$ 8,900	
	Sub-total				\$ 271,650	
	Contingency		10%		\$ 27,165	
				Total Phase 1	\$ 298,815	



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22. DATE AND SIGNATURE PAGE**CERTIFICATE OF AUTHOR**

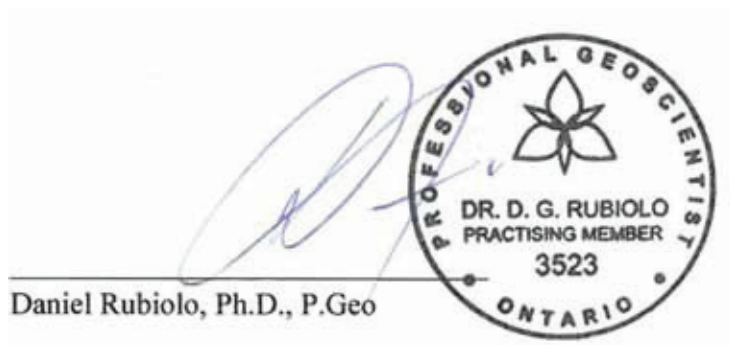
I, Daniel Rubiolo, do hereby certify that:

1. I am a Senior Associate geoscientist of, and carried out this assignment for, A.C.A. Howe International Limited – Registered Office: The Mill, Pury Hill Business Park, Alderton Road, Towcester, Northants, NN12 7LS, UK.
2. I graduated with a *Geólogo* degree from the National University of Cordoba (Argentina) in 1984, and with a *Dr. rer. nat.* degree from the Technical University of Clausthal (Germany) in 1992. I am a practising member of the Association of Professional Geoscientists of Ontario (APGO Licence # 3523).
3. I have practiced my profession continuously since graduation. I have been involved in mineral exploration, property reviews and regional geology in Argentina, Canada, Chile, Colombia, Mexico, and Peru. I have experience conducting exploration throughout Latin America and Canada encompassing regional reconnaissance through to drill programmes in various geological settings with base and precious metals, iron, potash, and uranium, including magmatic, hydrothermal, porphyry, VMS, and orogenic gold deposit types in Archean greenstone belts.
4. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of NI 43-101.
5. I am a co-author and have joint responsibility for Sections 1-22 of the Report titled “Competent Person’s Report on the North Hemlo Property in Ontario, Canada”, dated 15th April 2022 relating to the Property held in Canada by First Class Metals Ltd. I visited the project from August 23rd to September 3rd, 2021.
6. I have had no prior involvement in the North Hemlo property.
7. I am independent of First Class Metals Ltd., applying all of the tests in section 1.5 of National Instrument 43-101.
8. As of the date of this certificate, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed and I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission to disclose which makes the Report misleading.



Competent Person’s Report on the North Hemlo Property in Ontario, Canada
On Behalf of First Class Metals Limited

Dated this 15th April 2022.



Daniel Rubiolo, Ph.D., P. Geo





A.C.A. HOWE INTERNATIONAL
Mining and Geological Consultants

CERTIFICATE OF AUTHOR

I, Bruce MacLachlan, do hereby certify that:

1. I am a Senior Associate geoscientist of, and carried out this assignment for, A.C.A. Howe International Limited – Registered Office: The Mill, Pury Hill Business Park, Alderton Road, Towcester, Northants, NN12 7LS, UK.
2. I have been a practising member of the Association of Professional Geoscientists of Ontario (APGO Licence # 1025) since 3rd September 2003 and have the designation of P.Geo (Limited).
3. I began my career with Noranda Exploration Company Limited in 1983 based out of the Noranda Exploration office at the Hemlo mine site. I have held the position of Geological Technician / Prospector with Noranda, Hemlo Gold and Battle Mountain Gold, Project Manager with CanAlaska Uranium and Exploration Manager with Noront Resources and Rare Earth Metals.

I was a key member of the discovery teams who discovered numerous occurrences including the Eagle River Deposit located near Wawa Ontario (Wesdome), the Sugar Zone Mine north of White River (Harte Gold) and the BAM Gold Deposit north of Armstrong (Landore). I have a wide range of experience involving grassroots to advanced projects and have carried out mineral exploration in Ontario, Quebec, Manitoba, Saskatchewan and Nunavut.

Between 2016 and 2020, I carried out numerous exploration programmes for another junior mining company in the Hemlo Greenstone Belt where I co-discovered a number of new gold showings.

4. I do not fulfil all of the requirements to be a “qualified person” for the purposes of NI 43-101 as I have not completed a degree or equivalent qualification in geology. However, I have significant experience in the exploration and assessment of the deposit types and area of Ontario being explored by FCM.
5. I am a co-author and have joint responsibility for Sections 1-22 of the Report titled “Competent Person’s Report on the North Hemlo Property in Ontario, Canada”, dated 15th April 2022 relating to the Property held in Canada by First Class Metals Ltd. I visited the project from August 23rd to September 3rd, 2021.
6. I have had no prior involvement in the North Hemlo property.
7. I am independent of First Class Metals Ltd applying all of the tests in section 1.5 of National Instrument 43-101.



Competent Person’s Report on the North Hemlo Property in Ontario, Canada
On Behalf of First Class Metals Limited

8. As of the date of this certificate, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed and I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission to disclose which makes the Report misleading.

Dated this 15th April 2022.



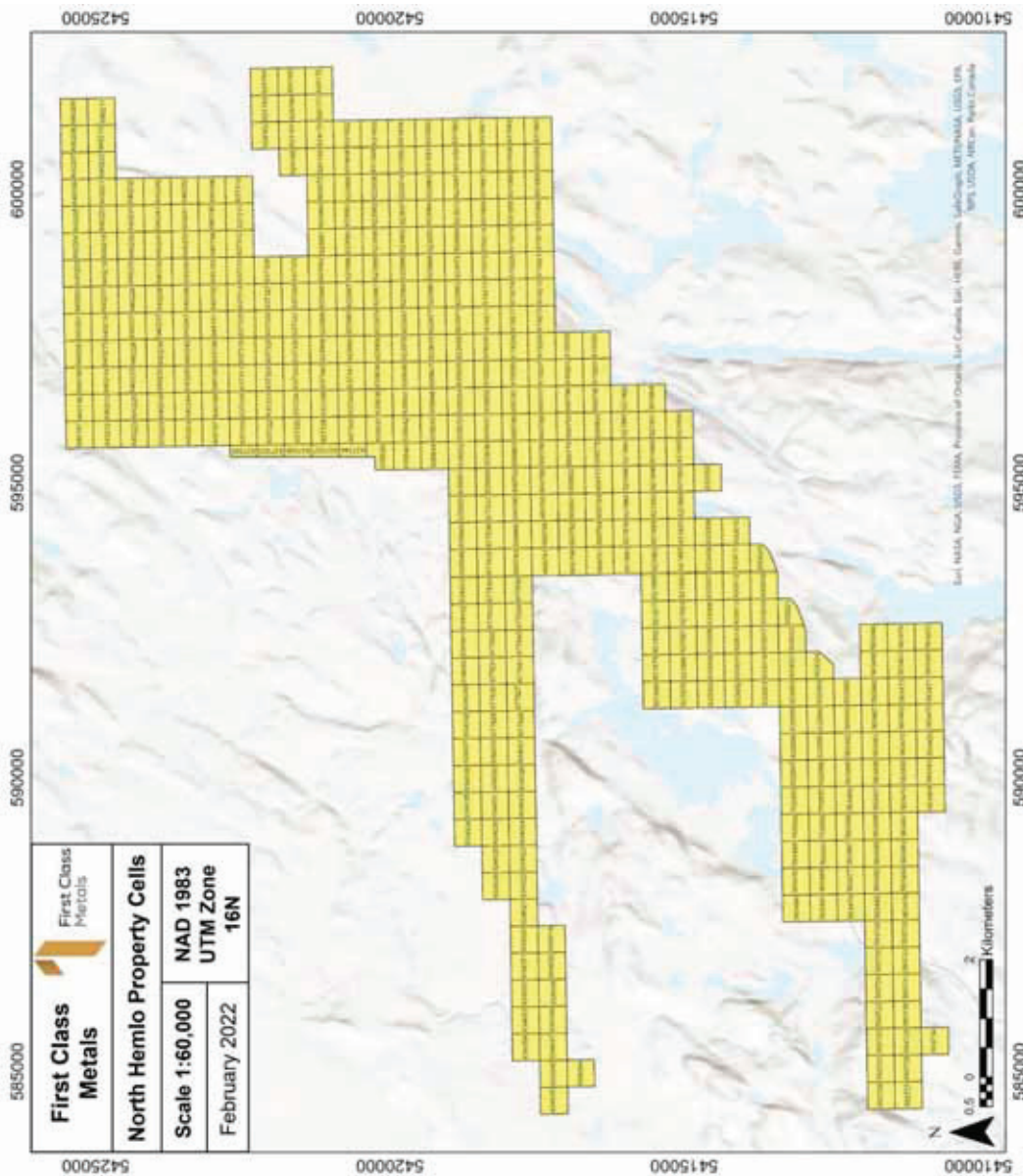
Appendix 1: Details of claims owned by First Class Metals Canada Inc.



Area	Owner	Number of Claims	Claim Types	Minimum Expenditure (CAD)
North Hemlo property	First Class Metals Canada Inc.	427	427 Single Cell Mining Claims	170,800
Sugar Cube	First Class Metals Canada Inc.	205	205 Single Cell Mining Claims	82,000
Esa	First Class Metals Canada Inc.	86	1 Multi-cell Mining Claim, 85 Single Cell Mining Claims	38,800
McKellar	First Class Metals Canada Inc.	58	9 Boundary Cell Mining Claims, 49 Single Cell Mining Claims	20,400
Magical	First Class Metals Canada Inc.	14	14 Single Cell Mining Claims	5,600
Enable	First Class Metals Canada Inc.	41	41 Single Cell Mining Claims	16,400
Coco East	First Class Metals Canada Inc.	30	30 Single Cell Mining Claims	12,000



NORTH HEMLO PROPERTY



Competent Person's Report on the North Hemlo Property in Ontario, Canada
 On Behalf of First Class Metals Limited

Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
563456	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563457	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563458	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563459	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563460	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563461	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563462	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563463	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563464	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563465	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563466	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563467	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563468	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563469	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563470	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563471	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563472	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563473	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563474	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563475	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563476	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563477	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2118
563478	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563479	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2118
563480	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563481	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563482	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563483	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563484	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563485	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563486	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2118
563487	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2118
563488	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2118
563489	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563490	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2118
563491	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563492	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2118
563493	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2118
563494	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2118
563495	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2118
563496	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2118
563497	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119
563498	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2119



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
593720	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593721	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593722	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593723	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593724	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593725	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593726	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593727	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593728	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593729	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593730	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593731	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593732	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593733	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
593734	Single Cell Mining Claim	03/06/2020	03/06/2023	400	0.2119
600777	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600778	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600779	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600780	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2116
600781	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600782	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600783	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2116
600784	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600785	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600786	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600787	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2116
600788	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600789	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2116
600790	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600791	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600792	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2116
600793	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600794	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600795	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600796	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600797	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600798	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600799	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600800	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2116
600801	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600802	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117
600803	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2116
600804	Single Cell Mining Claim	24/07/2020	24/07/2023	400	0.2117



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
619200	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619201	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2117
619202	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2117
619203	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2117
619204	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619205	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619206	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2117
619207	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2117
619208	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2117
619209	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619210	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2117
619211	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619212	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619213	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619214	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619215	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2117
619216	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619217	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619218	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2117
619219	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619220	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2116
619221	Single Cell Mining Claim	16/11/2020	16/11/2022	400	0.2117
621875	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621876	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621877	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621878	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621879	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621880	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621881	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621882	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621883	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621884	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621885	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621886	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621887	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621888	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621889	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621890	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621891	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621892	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621893	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621894	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621895	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
621896	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621897	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621898	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621899	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621900	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621901	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621902	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621903	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
621904	Single Cell Mining Claim	03/12/2020	03/12/2022	400	0.2117
623956	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623957	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623958	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623959	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623960	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623961	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623962	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623963	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623964	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623965	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623966	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623967	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623968	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623969	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623970	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623971	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623972	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623973	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623974	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623975	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623976	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623977	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623978	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623979	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623980	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623981	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623982	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623983	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623984	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623985	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623986	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623987	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623988	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623989	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
623990	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623991	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623992	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623993	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623994	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623995	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2115
623996	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
623997	Single Cell Mining Claim	12/12/2020	12/12/2022	400	0.2116
624162	Single Cell Mining Claim	14/12/2020	14/12/2022	400	0.2114
624163	Single Cell Mining Claim	14/12/2020	14/12/2022	400	0.2114
624164	Single Cell Mining Claim	14/12/2020	14/12/2022	400	0.2114
624165	Single Cell Mining Claim	14/12/2020	14/12/2022	400	0.2115
624166	Single Cell Mining Claim	14/12/2020	14/12/2022	400	0.2115
624167	Single Cell Mining Claim	14/12/2020	14/12/2022	400	0.2115
624168	Single Cell Mining Claim	14/12/2020	14/12/2022	400	0.2115
624169	Single Cell Mining Claim	14/12/2020	14/12/2022	400	0.2115
624170	Single Cell Mining Claim	14/12/2020	14/12/2022	400	0.2115
624171	Single Cell Mining Claim	14/12/2020	14/12/2022	400	0.2115
624172	Single Cell Mining Claim	14/12/2020	14/12/2022	400	0.2115
631648	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2115
631649	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631650	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631651	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631652	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2115
631653	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631654	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631655	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631656	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631657	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631658	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631659	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2117
631660	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631661	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631662	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631663	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2117
631664	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631665	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631666	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2117
631667	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631668	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2116
631669	Single Cell Mining Claim	21/01/2021	21/01/2023	400	0.2117
632033	Single Cell Mining Claim	23/01/2021	23/01/2023	400	0.2117
632992	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
632993	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2119
632994	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2119
632995	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2119
632996	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2119
632997	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
632998	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
632999	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633000	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633001	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633002	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633003	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633004	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633005	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633006	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633007	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633008	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633009	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633010	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633011	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633012	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633013	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633014	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633015	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633016	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633017	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633018	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633019	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2117
633020	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.1655
633021	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.1588
633022	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2110
633023	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.2118
633024	Single Cell Mining Claim	30/01/2021	30/01/2023	400	0.1866
634019	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2117
634020	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634021	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634022	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634023	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634024	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634025	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634026	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634027	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634028	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634029	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
634030	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634031	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634032	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634033	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634034	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634035	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634036	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634037	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634038	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634039	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634040	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634041	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634042	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634043	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634044	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2117
634045	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2117
634046	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2117
634047	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2117
634048	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2117
634049	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2117
634050	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2117
634051	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634052	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634053	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
634054	Single Cell Mining Claim	05/02/2021	05/02/2023	400	0.2116
635636	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.1791
635637	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635638	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635639	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635640	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635641	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635642	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635643	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635644	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635645	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635646	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635647	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635648	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635649	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635650	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635651	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635652	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635653	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
635654	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635655	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635656	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635657	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635658	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
635659	Single Cell Mining Claim	07/02/2021	07/02/2023	400	0.2116
637310	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637311	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637312	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637313	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637314	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637315	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637316	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637317	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637318	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637319	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637320	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.0905
637321	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.0942
637322	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2114
637323	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2114
637324	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2114
637325	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2114
637326	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2114
637327	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2114
637328	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2114
637329	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637330	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637331	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637332	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637333	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637334	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637335	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637336	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.0979
637337	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.1016
637338	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637339	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637340	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637341	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637342	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637343	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.2115
637344	Single Cell Mining Claim	15/02/2021	15/02/2023	400	0.1053
640187	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2115
640188	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2115



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
640189	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2115
640190	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2115
640191	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2115
640192	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2115
640193	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2115
640194	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2115
640195	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2115
640196	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2115
640197	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640198	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640199	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640200	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640201	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640202	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640203	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640204	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640205	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640206	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640207	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640208	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640209	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640210	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640211	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640212	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640213	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640214	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640215	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640216	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640217	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640218	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640219	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640220	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640221	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640222	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2113
640223	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640224	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640225	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640226	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640227	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640228	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640229	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640230	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640231	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
640232	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640233	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640234	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640235	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640236	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640237	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640238	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640239	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640240	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640241	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640242	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640243	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640244	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640245	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640246	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640247	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640248	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640249	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640250	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640251	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
640252	Single Cell Mining Claim	02/03/2021	02/03/2023	400	0.2114
677827	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677828	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677829	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677830	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677831	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677832	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677833	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677834	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677835	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677836	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677837	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677838	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677839	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677840	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
677841	Single Cell Mining Claim	23/09/2021	23/09/2023	400	0.2116
702854	Single Cell Mining Claim	27/01/2022	27/01/2024	400	0.2118
702855	Single Cell Mining Claim	27/01/2022	27/01/2024	400	0.2118
702856	Single Cell Mining Claim	27/01/2022	27/01/2024	400	0.2119
702857	Single Cell Mining Claim	27/01/2022	27/01/2024	400	0.2119



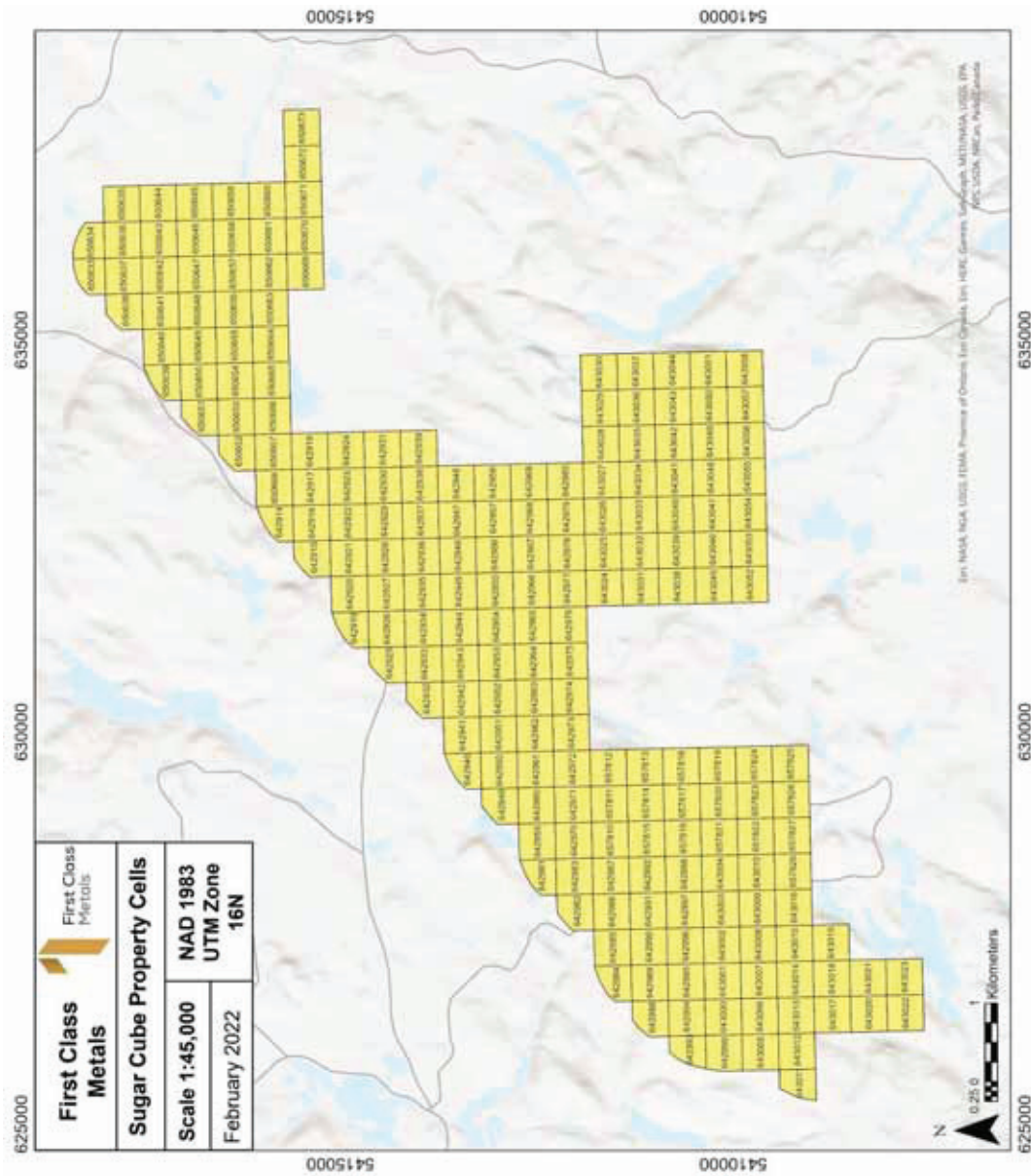
Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
563370	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563371	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563372	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563373	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563374	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563375	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563376	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563377	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563378	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563379	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563380	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563381	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563382	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563383	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563384	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563385	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563386	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563387	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563388	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563389	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563390	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563391	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563392	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563393	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563394	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563395	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563396	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563397	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563398	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563399	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563400	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563401	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563402	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563403	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563404	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563405	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563406	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563407	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563408	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563409	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563410	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563411	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563412	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
563413	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563414	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563415	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563416	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563417	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563418	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563419	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563420	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563421	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563422	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563423	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2121
563424	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563425	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563426	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563427	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563428	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563429	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563430	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563431	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563432	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563433	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563434	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563435	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563436	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563437	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563438	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563439	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563440	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563441	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563442	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563443	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563444	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563445	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563446	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563447	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563448	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2122
563449	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2123
563450	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2123
563451	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2123
563452	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2123
563453	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2123
563454	Single Cell Mining Claim	03/11/2019	03/11/2022	400	0.2123
563455	Multi Cell Mining Claim	03/11/2019	03/11/2022	4800	2.5445



SUGAR CUBE CLAIM BLOCK



Competent Person's Report on the North Hemlo Property in Ontario, Canada
 On Behalf of First Class Metals Limited

Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
642914	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1629
642915	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1900
642916	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642917	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642918	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642919	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1644
642920	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642921	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642922	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642923	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642924	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642925	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1860
642926	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642927	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642928	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642929	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642930	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642931	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642932	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1903
642933	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642934	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642935	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642936	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642937	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642938	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642939	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642940	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1622
642941	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642942	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642943	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642944	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642945	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642946	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642947	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642948	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642949	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1898
642950	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642951	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642952	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642953	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642954	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642955	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642956	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
642957	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642958	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2118
642959	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642960	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642961	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642962	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642963	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642964	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642965	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642966	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642967	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642968	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642969	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642970	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642971	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642972	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642973	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642974	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642975	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642976	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642977	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642978	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642979	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642980	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642981	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1635
642982	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1909
642983	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642984	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1692
642985	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642986	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642987	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642988	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1910
642989	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642990	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642991	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642992	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
642993	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1578
642994	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
642995	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
642996	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
642997	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
642998	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
642999	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2088



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
643000	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643001	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643002	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643003	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643004	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643005	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643006	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643007	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643008	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643009	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643010	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643011	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.1570
643012	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643013	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643014	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643015	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643016	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643017	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643018	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643019	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643020	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643021	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643022	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2121
643023	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2121
643024	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643025	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643026	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643027	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643028	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643029	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643030	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643031	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643032	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643033	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643034	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643035	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643036	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643037	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643038	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643039	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643040	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643041	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643042	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
643043	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643044	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643045	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643046	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643047	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643048	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643049	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643050	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643051	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2119
643052	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643053	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643054	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643055	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643056	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643057	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
643058	Single Cell Mining Claim	12/03/2021	12/03/2023	400	0.2120
650633	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.1600
650634	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.1605
650635	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650636	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650637	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650638	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.1936
650639	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.1659
650640	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650641	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650642	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650643	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650644	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650645	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650646	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650647	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650648	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650649	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650650	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650651	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.1862
650652	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.1903
650653	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650654	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650655	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650656	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650657	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650658	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650659	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
650660	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650661	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650662	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650663	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650664	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650665	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650666	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650667	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650668	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2117
650669	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2118
650670	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2118
650671	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2118
650672	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2118
650673	Single Cell Mining Claim	12/04/2021	12/04/2023	400	0.2118
657810	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2119
657811	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2119
657812	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2119
657813	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2119
657814	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2119
657815	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2119
657816	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2120
657817	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2120
657818	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2120
657819	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2119
657820	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2119
657821	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2119
657822	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2120
657823	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2120
657824	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2120
657825	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2120
657826	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2120
657827	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2120
657828	Single Cell Mining Claim	21/05/2021	21/05/2023	400	0.2120



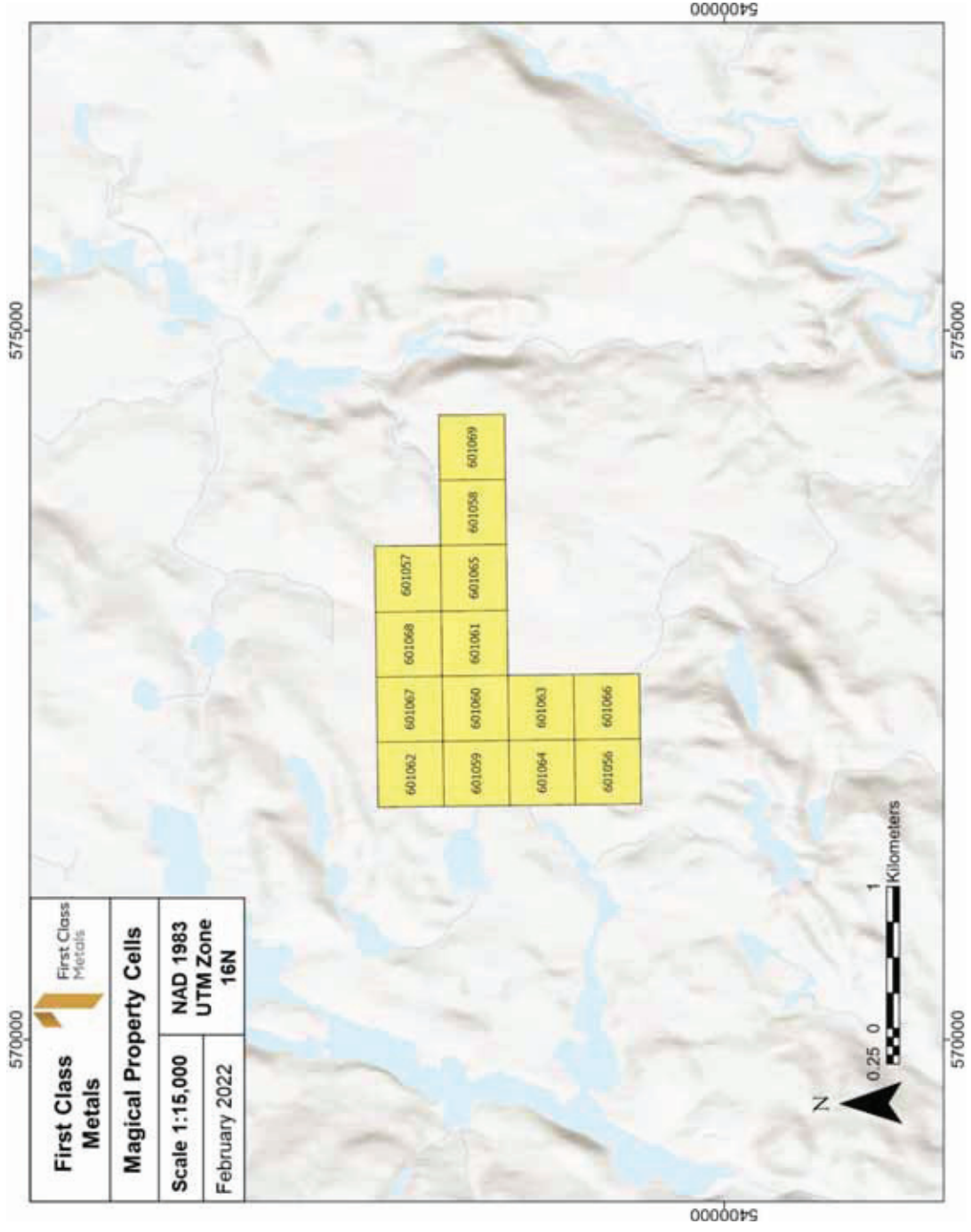
Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
105388	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2120
107360	Single Cell Mining Claim	10/04/2018	07/12/2022	200	0.0793
120569	Single Cell Mining Claim	10/04/2018	07/12/2022	400	0.2120
137279	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2120
137280	Single Cell Mining Claim	10/04/2018	07/12/2022	400	0.2120
137300	Single Cell Mining Claim	10/04/2018	07/12/2022	400	0.2120
144956	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2120
153200	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2119
165657	Single Cell Mining Claim	10/04/2018	07/12/2022	400	0.2120
173559	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2120
174502	Single Cell Mining Claim	10/04/2018	20/12/2022	200	0.0506
183264	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2120
183265	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2120
191480	Single Cell Mining Claim	10/04/2018	07/06/2024	400	0.2119
210273	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2119
218624	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2119
226584	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2120
238735	Single Cell Mining Claim	10/04/2018	07/12/2022	400	0.2120
257653	Single Cell Mining Claim	10/04/2018	20/12/2022	200	0.1048
261773	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2120
261774	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2120
287718	Single Cell Mining Claim	10/04/2018	20/12/2022	200	0.1917
305362	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2120
307512	Single Cell Mining Claim	10/04/2018	07/12/2022	400	0.2120
314222	Single Cell Mining Claim	10/04/2018	07/12/2022	400	0.2120
314223	Single Cell Mining Claim	10/04/2018	07/12/2022	400	0.2120
336081	Single Cell Mining Claim	10/04/2018	20/12/2022	200	0.1989
344760	Single Cell Mining Claim	10/04/2018	07/06/2024	400	0.2119
344761	Single Cell Mining Claim	10/04/2018	07/06/2023	400	0.2120
344782	Single Cell Mining Claim	10/04/2018	07/12/2022	400	0.2120
575305	Single Cell Mining Claim	04/02/2020	04/02/2023	400	0.2120
575306	Single Cell Mining Claim	04/02/2020	04/02/2023	400	0.1883
575307	Single Cell Mining Claim	04/02/2020	04/02/2023	400	0.2119
575308	Single Cell Mining Claim	04/02/2020	04/02/2023	400	0.2119
575309	Single Cell Mining Claim	04/02/2020	04/02/2023	400	0.1200
575372	Single Cell Mining Claim	05/02/2020	05/02/2023	400	0.2119
575373	Single Cell Mining Claim	05/02/2020	05/02/2023	400	0.2119
575374	Single Cell Mining Claim	05/02/2020	05/02/2023	400	0.2119
575375	Single Cell Mining Claim	05/02/2020	05/02/2023	400	0.2119
575376	Single Cell Mining Claim	05/02/2020	05/02/2023	400	0.2119
575381	Single Cell Mining Claim	05/02/2020	05/02/2023	400	0.2120
575382	Single Cell Mining Claim	05/02/2020	05/02/2023	400	0.2120
575383	Single Cell Mining Claim	05/02/2020	05/02/2023	400	0.2120



Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
585714	Single Cell Mining Claim	26/04/2020	26/04/2023	400	0.2119
585715	Single Cell Mining Claim	26/04/2020	26/04/2023	400	0.2119
585716	Single Cell Mining Claim	26/04/2020	26/04/2023	400	0.2119
585717	Single Cell Mining Claim	26/04/2020	26/04/2023	400	0.0578
585718	Single Cell Mining Claim	26/04/2020	26/04/2023	400	0.0694
585719	Single Cell Mining Claim	26/04/2020	26/04/2023	400	0.1646
103937	Boundary Cell Mining Claim	10/04/2018	07/12/2022	200	0.1517
120568	Boundary Cell Mining Claim	10/04/2018	07/12/2022	200	0.0308
137281	Boundary Cell Mining Claim	10/04/2018	07/12/2022	200	0.2120
238716	Boundary Cell Mining Claim	10/04/2018	07/06/2023	200	0.1651
238717	Boundary Cell Mining Claim	10/04/2018	07/12/2022	200	0.1659
247664	Boundary Cell Mining Claim	10/04/2018	07/12/2022	200	0.1420
284581	Boundary Cell Mining Claim	10/04/2018	07/12/2022	200	0.2120
286799	Boundary Cell Mining Claim	10/04/2018	07/12/2022	200	0.2120
307511	Boundary Cell Mining Claim	10/04/2018	07/12/2022	200	0.0031



MAGICAL CLAIM BLOCK

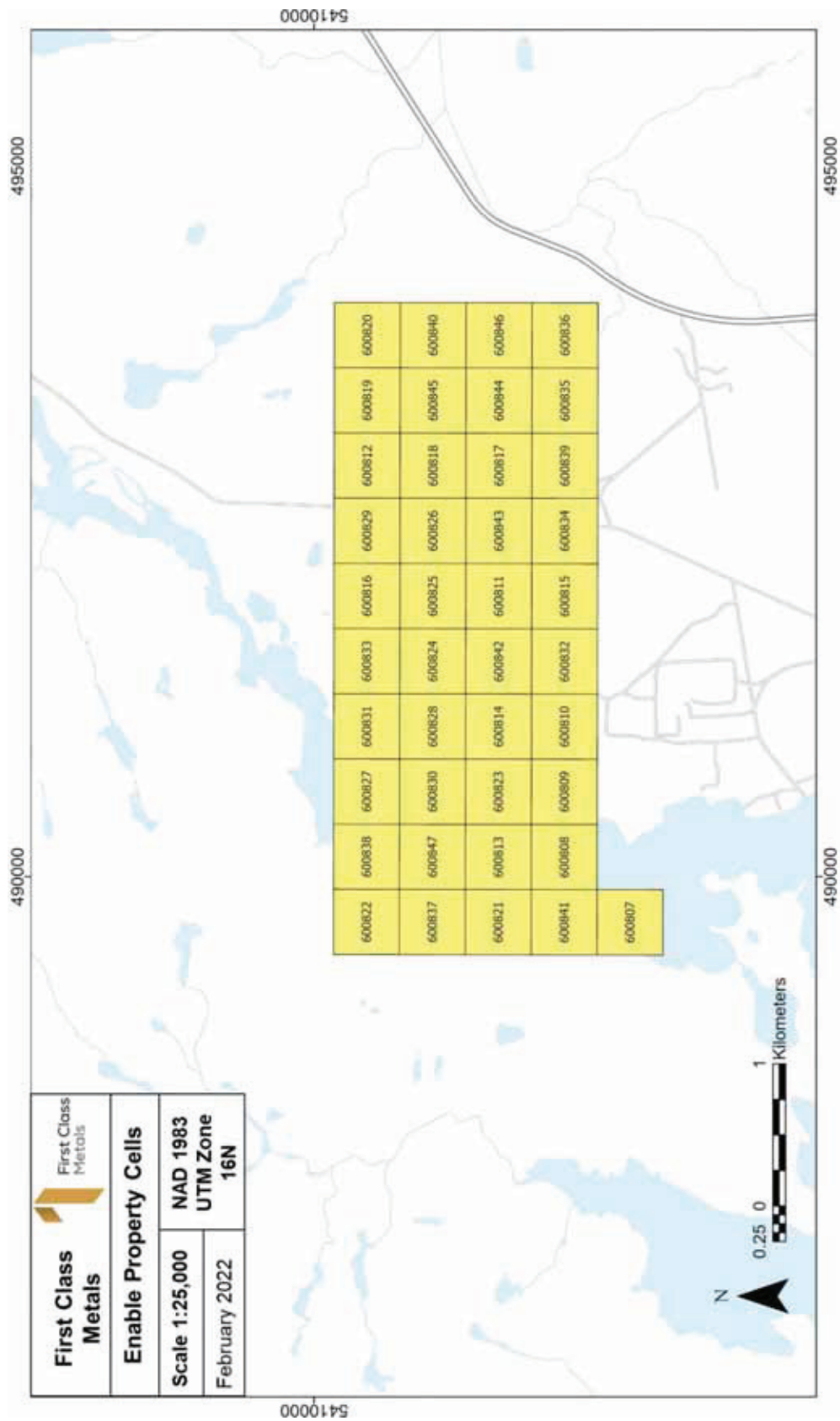


Competent Person's Report on the North Hemlo Property in Ontario, Canada
On Behalf of First Class Metals Limited

Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
601056	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2122
601057	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2122
601058	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2123
601059	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2123
601060	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2123
601061	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2123
601062	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2122
601063	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2123
601064	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2123
601065	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2123
601066	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2122
601067	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2122
601068	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2122
601069	Single Cell Mining Claim	27/07/2020	27/07/2022	400	0.2123



ENABLE CLAIM BLOCK

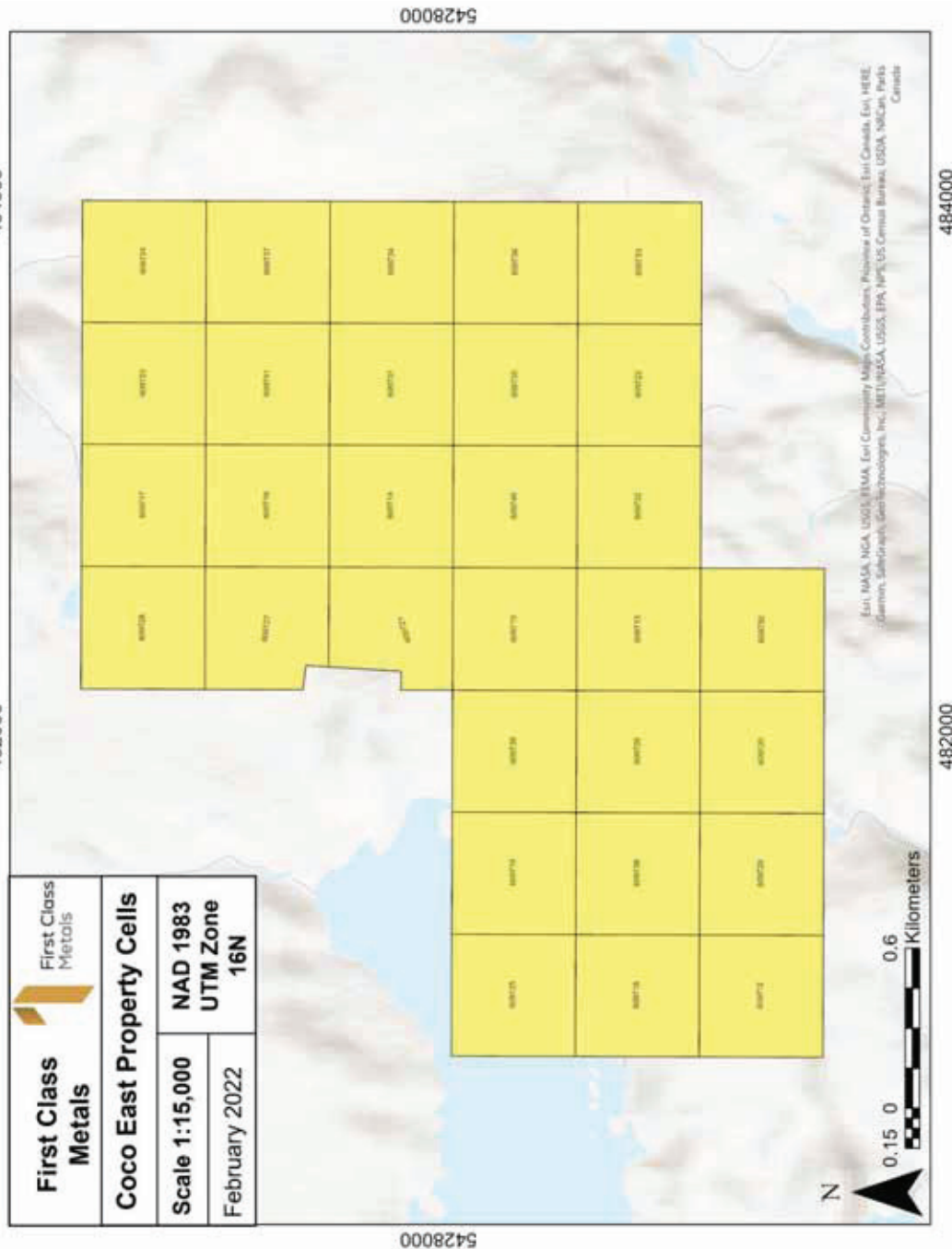


Competent Person's Report on the North Hemlo Property in Ontario, Canada
On Behalf of First Class Metals Limited

Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
600807	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600808	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600809	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600810	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600811	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600812	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600813	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600814	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600815	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600816	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600817	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600818	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600819	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600820	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600821	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600822	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600823	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600824	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600825	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600826	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600827	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600828	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600829	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600830	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600831	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600832	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600833	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600834	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600835	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600836	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600837	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600838	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600839	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600840	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600841	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600842	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600843	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600844	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600845	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120
600846	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2119
600847	Single Cell Mining Claim	25/07/2020	25/07/2022	400	0.2120



COCO EAST CLAIM BLOCK



Competent Person's Report on the North Hemlo Property in Ontario, Canada
On Behalf of First Class Metals Limited

Tenure No.	Type	Issue Date	Renewal Date	Minimum Annual Expenditure (CAD\$)	Area (km²)
609712	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609713	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609714	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609715	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609716	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609717	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609718	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609719	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609720	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609721	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.1902
609722	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609723	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609724	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609725	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609726	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609727	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2032
609728	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609729	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609730	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609731	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609732	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609733	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609734	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609735	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609736	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609737	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112
609738	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609739	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609740	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2113
609741	Single Cell Mining Claim	20/08/2020	20/08/2022	400	0.2112



PART XIX

DOCUMENTS INCORPORATED BY REFERENCE

The Annual Reports for the initial period ended 31 December 2021 may be inspected during normal business hours at the registered office of the Issuer or at <https://www.firstclassmetalsplc.com/investors>

The table below sets out the various sections of the documents which are incorporated by reference into this document so as to provide the information required under the Prospectus Regulation Rules and to ensure that shareholders and others are aware of all information which, according to the particular nature of Company and of the Ordinary Shares, is necessary to enable shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company.

Any non-incorporated parts of the documents are either not relevant for prospective investors or the relevant information is included elsewhere in this document. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this document.

<i>Document</i>	<i>Section</i>	<i>Page Numbers</i>	<i>Section in this document</i>
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