



First Class
Metals



First Class Metals PLC – Secondary Prospectus

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of this Document or the action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

This Document comprises a prospectus relating to First Class Metals plc (the “**Company**”) dated 25 February 2025 (“**Prospectus**”). The Prospectus has been prepared in accordance with and has been approved by the Financial Conduct Authority (“**FCA**”) as the competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

This Document has further been prepared in compliance with the Prospectus Regulation Rules made under FSMA (“**Prospectus Regulation Rules**”), English law and the rules of the FCA and the information disclosed may not be the same as that which would be disclosed if this Document had been prepared in accordance with the laws of a jurisdiction outside England. 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.

On 29 July 2022, the Company's Ordinary Shares were admitted to listing on the Standard List maintained by the FCA, in accordance with the Listing Rules then in effect, published by the FCA under FSMA (the “**Listing Rules**”), and to trading on the Main Market of the London Stock Exchange. In accordance with the Listing Rules Instrument 2024 (FCA 2024/23), with effect from 29 July 2024, the Listing Rules were replaced by new listing rules published by the FCA under FSMA, as amended from time to time (the “**UKLR**”) and under which the previous Standard Listing category was replaced by the new equity shares (transition) category (“**Transition Category**”) to maintain the status quo for existing commercial companies that are issuers of standard listed shares, and that would not be eligible for the secondary listing category, shell companies category or the nonequity shares and non-voting equity shares category. The Transition Category carries forward the continuing obligations under Rule 14 of the Listing Rules and is closed to new applicants and to transfers from other categories. If any issuers in the Transition Category carry out a reverse takeover, they will need to transfer to another listing category to maintain a UK listing. Application will be made to the FCA for all of the new ordinary shares of £0.001 each in the capital of the Company to be issued (the “**New Ordinary Shares**”) to be admitted to the equity shares (transition) category of the Official List in accordance with Chapter 22 of the UKLR and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, “**Admission**”). It is expected that First Admission will become effective, and that unconditional dealings in the First Admission Shares will commence, at 8.00 a.m. on 28 February 2025. It is expected that application for Admission of the Second Admission Shares will be made following the Second General Meeting. The Company's Existing Ordinary Shares are traded on the London Stock Exchange's main market for listed securities.

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 NEW ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 11 OF THIS DOCUMENT.

The Directors and the Proposed Director whose names appear on page 27, and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, 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 under the Companies Act 2006 (as amended) with registered number 13158545)

Prospectus relating to the issuance of 128,500,000 Subscription Shares pursuant to the Subscription

Issue of 15,495,333 Replacement Shares

Issue of 5,882,353 OnGold Shares

Issue of 492,352 Quinlan Shares

Issue of up to 143,500,452 Warrant Shares

Grant of options over 17,795,000 Shares

and

Admission of the New Ordinary Shares to the Equity Shares (transition) category of the Official List in accordance with Chapter 22 of the UKLR and to trading on the London Stock Exchange's main market for listed securities



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CONNECTION WITH ANY INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” ON PAGES 11 TO 17 OF THIS DOCUMENT.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY INVOLVES A SIGNIFICANT DEGREE OF RISK AND THAT, IF CERTAIN OF THE RISKS DESCRIBED IN THIS DOCUMENT OCCUR, INVESTORS MAY FIND THEIR INVESTMENT IS MATERIALLY ADVERSELY AFFECTED.

ACCORDINGLY, AN INVESTMENT IN THE ORDINARY SHARES IS ONLY SUITABLE FOR INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS AND WHO ARE ABLE TO BEAR THE LOSS OF THE WHOLE OR PART OF THEIR INVESTMENT.

Novum Securities Limited (“Novum”) is authorised and regulated in the United Kingdom by the FCA and is acting as financial adviser for the Company and for no-one else in connection with the Subscription and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Novum or for affording advice in relation to the contents of this Document or any matters referred to herein. Novum is not responsible for the contents of this Document. This does not exclude any responsibilities which Novum may have under FSMA or the regulatory regime established thereunder.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer 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 (“Securities Act”), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, 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, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act. The distribution of this Document in or into other jurisdictions 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.

APPLICATIONS WILL BE MADE TO THE FCA AND TO THE LONDON STOCK EXCHANGE FOR THE NEW ORDINARY SHARES TO BE ADMITTED TO THE EQUITY SHARES (TRANSITION) CATEGORY OF THE OFFICIAL LIST UNDER CHAPTER 22 OF THE UKLR AND TO TRADING ON THE MAIN MARKET FOR LISTED SECURITIES OF THE LONDON STOCK EXCHANGE. A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY AFFORDS INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WITH AN EQUITY SHARES (COMMERCIAL COMPANIES), WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER UKLR. IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY’S COMPLIANCE WITH ANY OF UKLR, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

The date of this Document is 25 February 2025.

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SUMMARY

1. Introduction
<i>Name and ISIN of securities</i>
Ticker for the Ordinary Shares: FCM International Securities Identification Number (ISIN): GB00BPJGTF16
<i>Identity and contact details of the issuer</i>
Name: First Class Metals Plc (incorporated in England with company number 13158545) Registered office: Manor Court Offices, Suite 24 Manor Court, Salesbury Hall Road, Ribchester, Preston, England, PR3 3XR. Telephone number: +44 (0) 7488 362 641 Legal Entity Identifier (LEI): 894500V981ZTFLGVOZ38
<i>Identity and contact details of the competent authority</i>
Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN
<i>Date of approval of Prospectus</i>
25 February 2025
<i>Warnings</i>
This summary should be read as an introduction to this Document. Any decision to invest in the securities should be based on a consideration of the Document as a whole by the prospective investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Document, or where it does not provide, when read together with the other parts of the Document, key information in order to aid investors when considering whether to invest in such securities.
2. Key Information on the Issuer
<i>Who is the issuer of the securities?</i>
<i>Domicile and legal form, LEI, applicable legislation and country of incorporation</i> The Company is a public company incorporated in England on 26 January 2021 and was listed on the London Stock Exchange (Standard List) on 29 July 2022. The Company is currently listed on the Equity Shares (transition) category following the replacement of the Standard Listing category on 29 July 2024. The Company operates in accordance with the Companies Act 2006. The Company's LEI is 894500V981ZTFLGVOZ38.
<i>Principal activities</i> First Class Metals is a Canadian focused gold and critical metals explorer. The Company is focussed on exploring the north-west region of Ontario. At the point of listing in July 2022, FCM, through its wholly owned subsidiary <i>First Class Metals Canada Inc (FCMC)</i>, held seven 100% owned properties. Geologically, these seven blocks lie within the highly mineralised and prospective Hemlo-Greenstone Belt and the named extensions to the east and west. Four of these discrete claim blocks and a fifth, acquired from Power Metals, forms the nucleus of the North Hemlo block. Subsequent to listing, during the reporting period, FCMC has entered into three agreements, one covering the historic Sunbeam gold mine, a second on the Zigzag hard rock lithium prospect and a third area contiguous and to the north of the North Hemlo block being the 'OnGold' property. The initial two agreements are with Nuinsco Resources Limited (Nuinsco) and the third a private company, OnGold Invest Corp (OnGold). All properties are also located in northern Ontario.

Major Shareholders

The Company's major Shareholders as at the date of this Document are:

Shareholder	As at the date of this Document		As at the date of First Admission		As at the date of Second Admission	
	Number of Ordinary Shares	Percentage of issued ordinary share capital	Number of Ordinary Shares	Percentage of enlarged share capital on First Admission*	Number of Ordinary Shares	Percentage of Enlarged Share Capital on Second Admission**
Power Metal Resources Plc and Power Metals Canada	19,033,802	18.9%	19,033,802	9.9%	19,033,802	7.6%
James Peter Knowles ¹	449,257	0.4%	449,257	0.2%	9,949,258	4.0%
Ayub Bodi ²	4,153,924	4.1%	10,149,256	5.3%	10,149,256	4.0%
James Goozee	10,100,000	10.0%	10,100,000	5.3%	10,100,000	4.0%
Asif Bodi	3,644,667	3.6%	3,644,667	1.9%	3,644,667	1.5%
Afzal Valli	3,599,635	3.6%	3,599,635	1.9%	3,599,635	1.4%
Graeme Paton	5,400,000	5.4%	5,400,000	2.8%	5,400,000	2.1%
Lee Scott	2,948,344	2.9%	2,948,344	1.5%	2,948,344	1.2%
OnGold Investment Corp.	0	0.0%	5,882,353	3.1%	5,882,353	2.3%
The 79th GRP Limited	0	0.0%	78,552,084	41.0%	128,500,000	51.2%

Notes:

1. James Peter Knowles has loaned First Class Metals PLC 9,500,001 Ordinary Shares to be repaid at Second Admission.
2. Ayub Bodi has loaned First Class Metals PLC 5,995,332 Ordinary Shares to be repaid at First Admission.

There are no differences between the voting rights enjoyed by the above persons and those enjoyed by the other holders of Ordinary Shares.

*Comprises Existing Ordinary Shares, First Subscription Shares, OnGold Shares, Bodi Replacement Shares and Quinlan Shares in issue on First Admission.

**comprises the shares in issue after First Admission plus the Second Admission Shares.

Controlling Shareholder, if any

The Company is not aware of any person who, either as at the date of this Document or immediately following Admission, exercises, will exercise, or could exercise, directly or indirectly, jointly or severally, control over the Company.

Directors

James Knowles (Executive Chairman), Marc Sale (Chief Executive Officer) (to resign on First Admission), Marc Bamber (Non-Executive Director) and Andrew Williamson (Non-Executive Director). The Proposed Director is David Webster (proposed Non-Executive Chairman) who will be appointed on First Admission.

Statutory Auditors

Royce Peeling Green Limited

The Copper Room, Deva City Office Park, Trinity Way, Manchester, M3 7BG.

What is the key financial information regarding the issuer?

Selected Financial Information
Consolidated Income Statement

	6 months to 30 June 2024 £ Unaudited	6 months to 30 June 2023 £ Unaudited	12 months to 31 December 2023 £ Audited
Revenue	—	—	—
Cost of sales	—	—	—
Gross loss	—	—	—
Administrative expenses	(573,159)	(693,460)	(1,461,347)
Other gains	32,503	—	—
Operating loss	(540,656)	(693,460)	(1,461,347)
Finance income	71	2,058	5,742
Finance costs	(16,100)	(53,298)	(123,324)
Net finance cost	(16,029)	(51,240)	(117,582)
Loss before tax	(556,685)	(744,700)	(1,578,929)
Loss for the period	(556,685)	(744,700)	(1,578,929)
Profit/(loss) attributable to:			
Owners of the company	(556,685)	(744,700)	(1,578,929)
Loss for the period	(556,685)	(744,700)	(1,578,929)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation (losses)/gains	(9,848)	(84)	14
Total comprehensive (loss)/income for the period	(566,533)	(744,784)	(1,578,915)
Total comprehensive (loss)/income attributable to:			
Owners of the company	(566,533)	(744,784)	(1,578,915)
Loss per share:	(0.87)	(1.06)p	(2.13)p

Consolidated Statement of Financial Position

	30 June 2024 £ Unaudited	31 December 2023 £ Audited
Assets		
Non-current assets		
Property, plant and equipment	636	903
Mineral property exploration and evaluation	3,427,255	3,351,389
	3,427,891	3,352,292
Current assets		
Trade and other receivables	75,427	290,012
Cash and cash equivalents	83,006	140,802
	158,433	430,814
Total assets	3,586,324	3,783,106

	30 June 2024 £ Unaudited	31 December 2023 £ Audited
Equity and liabilities		
Equity		
Share capital	(82,046)	(82,046)
Share premium	(4,719,622)	(4,719,622)
Equity reserve	(719,440)	(719,440)
Foreign currency translation reserve	9,736	(112)
Retained earnings	2,981,329	2,424,644
Equity attributable to owners of the company	(2,530,043)	(3,096,576)
Current liabilities		
Trade and other payables	(821,596)	(526,530)
Loans and borrowings	(234,685)	(160,000)
Total liabilities	(1,056,281)	(686,530)
Total equity and liabilities	(3,586,324)	(3,783,106)

Consolidated Statement of Cash Flows			
	6 months to 30 June 2024 £ Unaudited	6 months to 30 June 2023 £ Unaudited	12 months to 31 December 2023 £ Audited
Cash flows from operating activities			
Loss for the period	(576,268)	(744,700)	(1,578,929)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	266	266	532
Profit on disposal of intangible assets	(32,503)	—	—
Impairment losses	3,306	—	88,568
Foreign exchange loss/(gain)	104,910	80,474	77,447
Finance income	(71)	(2,058)	(5,742)
Finance costs	16,099	53,298	123,324
	(484,261)	(612,720)	(1,294,800)
Working capital adjustments			
Decrease/(increase) in trade and other receivables	99,208	68,585	(107,521)
Increase in trade and other payables	54,221	102,233	283,876
Increase in deferred consideration	(54,609)	—	—
Net cash flow from operating activities	(385,441)	(441,902)	(1,118,445)
Cash flows from investing activities			
Interest received	71	2,058	5,742
Acquisitions of property plant and equipment	—	(624)	(624)
Proceeds from sale on intangible assets	274,291	—	—
Acquisition of mineral property exploration and revaluation	(287,210)	(729,823)	(1,253,726)
Net cash flows from investing activities	(12,848)	(728,389)	(1,248,608)
Cash flows from financing activities			
Interest paid	—	—	(18)
Proceeds from issue of ordinary shares, net of issue costs	—	1,098,083	1,337,451
Proceeds from other borrowing draw downs	230,000	280,394	450,000
Repayment of other borrowing	(160,000)	(15,353)	(517,143)
Financing of shares loaned by directors	166,500	—	725,602
Finance cost of financial instruments	—	—	(123,305)
Foreign exchange loss/(gain)	—	—	(77,447)
Net cash flows from financing activities	236,500	1,363,124	1,795,140
Net increase in cash and cash equivalents	(161,789)	192,833	(571,913)
Cash and cash equivalents at 1 January	140,802	712,715	712,715
Effect of exchange rate fluctuations on cash held	99,308	(61,417)	—
Cash and cash equivalents at 30 June	78,321	844,131	140,802

What are the key risks that are specific to the issuer?

- The Company is of the opinion that it does not have sufficient working capital for its present requirements, that is for the next 12 months from the date of this document.
- 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 may, in the longer-term future, need additional financial resources for further exploration activity and acquisition of Claims suitable for exploration.
- There is a risk that certain claims may be deemed to have no further potential and, as such, may not be retained.
- The Group has no operational workforce and relies on third-party providers and suppliers for the services and equipment necessary for its exploration activities.
- 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.
- Climate change risk is a global issue that may impact how the Company's operations are run, both today and in the future.

3. Key information on the securities

What are the main features of the securities?

Type, class and ISIN of securities

The securities being admitted to the Equity Shares (transition) category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities are New Ordinary Shares of £0.001 par value each. The New Ordinary Shares will be registered with ISIN GB00BPJGTF16 and SEDOL number BPJGTF1.

Currency, denomination and par value of securities

The Ordinary Shares are denominated in pounds sterling of £0.001 par value each.

Number of securities issued

The Company has 100,819,240 Ordinary Shares in issue and fully paid as at the date of this Document. 90,922,121 new Ordinary Shares will be issued at First Admission, so that on First Admission, there will be 191,741,361 Ordinary Shares in issue. On Second Admission, a further 59,447,917 new Ordinary Shares will be issued so that on Second Admission there will be 251,189,278 Ordinary Shares in issue.

Rights attached to the securities

The New Ordinary Shares rank equally with the Existing Ordinary Shares for voting purposes. On a show of hands, each Shareholder has one vote and on a poll each Shareholder has one vote per Ordinary Share held. The Ordinary Shares rank equally for dividends declared and for any distributions on a winding-up. The Ordinary Shares rank equally in the right to receive a relative proportion of shares in the case of a capitalisation of reserves.

Seniority of the securities in the event of insolvency

There are no other securities issued by the Company other than the Ordinary Shares and so no class of securities ranks ahead of, or alongside, the Ordinary Shares in the event of an insolvency.

Restrictions on free transferability of the securities

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.

Dividend or payout policy, if any

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.

Any dividends paid will be to the extent only that the Company is able to do so in accordance with the Companies Act.

Where will the securities be traded?**Application for admission to trading**

Application will be made for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

Key risks relating to the Company's securities

- A listing in the Equity Shares (transition) category affords Shareholders a lower level of regulatory protection than that afforded to investors in a company with a listing in the Equity Shares (commercial companies) category.
- The market price for the Ordinary Shares may be affected by fluctuations and volatility in the price of Ordinary Shares.
- The issuance of the New Ordinary Shares as well as exercise of the Options and Warrants may result in immediate dilution of Shareholders and may impact the price of the Ordinary Shares.
- Further Issues of Ordinary Shares may result in Immediate Dilution of Existing Shareholders and may impact the price of Ordinary Shares.

4. Key information on admission to trading on a regulated market**Under which conditions and timetable can I invest in this security?****General terms and conditions of the Subscription**

This Document does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company. The Subscription Shares are not being offered to the public. The 79th GRP Limited and the Company have entered into the Subscription Agreement pursuant to which The 79th GRP Limited will subscribe for 128,500,000 Subscription Shares at 1.7 pence per share.

Expected timetable of the Admission

Date of this Document	25 February 2025
Admission and commencement of unconditional dealings in the First Admission Shares	8.00 a.m. on 28 February 2025
CREST members' accounts credited	8.00 a.m. on 28 February 2025

Details of the admission to trading on a regulated market, if any

The Existing Ordinary Shares are currently listed on the Equity Shares (transition) category of the Official List and traded on the London Stock Exchange's Main Market for listed securities.

Applications will be made (i) to the FCA for the New Ordinary Shares to be admitted to listing on the Equity Shares (transition) category of the Official List and (ii) to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

Plan for distribution

There will be no offer to the public of the New Ordinary Shares and no intermediaries offer.

Amount and percentage of dilution

The issue of the New Ordinary Shares will result in the Ordinary Share capital held by the Shareholders at the date of this Document being diluted by 59.9 per cent.

The issue of the First Admission Shares will result in the Ordinary Share capital held by the Existing Shareholders being diluted by 47.4 per cent. The issue of the Second Admission Shares, will result in the Ordinary Share capital held by the Existing Shareholders being diluted by 23.7 per cent.

At Second Admission, there will be unexercised Warrants and Options in issue.

Should the Warrants only be exercised in full, then the Shareholders at Second Admission will be diluted by 36.4 per cent. Should the Options only be exercised in full, then the Shareholders at Second Admission will be diluted by 7.0 per cent. Should the Warrants and the Options be exercised and repaid in full, then the Shareholders at Second Admission will be diluted by 39.3 per cent.

Should the Earn-In Option Shares (or any of them) be allotted further dilution shall occur at the relevant time.

Should further options or warrants be granted in the future, Shareholders will suffer dilution upon their exercise.

Estimate of total expenses of the Subscription

Estimated expenses in respect of the Subscription are expected to be £100,000 (inclusive of irrecoverable VAT) of which £30,000 has been paid to date.

Why is this prospectus being produced?

Reasons for Subscription and Admission

The Subscription Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription, the Replacement Shares, the OnGold Shares and the Quinlan Shares represent 149.15 per cent. of all Ordinary Shares that have been admitted to the Equity Shares (transition) category on the Official List and to trading on the Main Market of the London Stock Exchange. As such, pursuant to Article 1(5) of the UK Prospectus Regulation, the publication of this prospectus is required for the purposes of Admission.

Use and estimated amount of Net Subscription Proceeds

The estimated Net Subscription Proceeds are approximately £2.08m, which the Company intends to apply in the following order of priority:

Use of proceeds

Repayment of 79TH GRP loan	£800,000
Exploration and related costs	£800,000
Directors' fees and salaries	£300,000
Administrative costs and general working capital	£184,500
Total	£2,084,500

Underwriting

The Subscription is not being underwritten.

Most material conflicts of interest pertaining to the Subscription or Admission

There are no material conflicts of interest pertaining to the Subscription or Admission.

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 Subscription, 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. 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 FINANCING AND LIQUIDITY/WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is insufficient for the Group's present requirements, that is for the next 12 months from the date of this document.

The Net Subscription Proceeds arising from the Subscription Agreement, take into account the gross proceeds of the First Subscription and the Second Subscription in aggregate less related costs. The First Subscription will complete on First Admission however the Second Subscription is conditional, *inter alia*, on the passing of the Second GM Resolutions. As at the date of this Document, the date of the Second General Meeting has not been set however it is expected to take place before the end of March 2025.

Whilst the Directors are confident that the Second GM Resolutions will pass based on irrevocable undertakings received from shareholders to vote in favour of the Second GM Resolutions, as at the date of this Document there is no certainty that the Second GM Resolutions will pass.

In the event that all the Second GM Resolution are passed then, taking into account the existing cash balances and the Net Subscription Proceeds following completion of the Second Subscription, the Group has sufficient working capital for its present requirements, that is, for at least twelve (12) months from the date of this Document.

In the event that any of the Second GM Resolutions are not passed then the Second Subscription would not complete and the Company expects to have a funding shortfall of approximately £300,000 by October 2025 based on current base case projections ("Shortfall").

The Company intends to fund the Shortfall by raising further capital through an equity fundraising in advance of October 2025 from current key shareholders, other potential new investors or a potential new strategic shareholder yet to be identified. Furthermore, additional funds may become available from cash received as a result of the exercise of the Warrants.

In the event that there is an equity fundraising to fund the amount of the Shortfall at the Subscription Price, the Shareholders at First Admission would be diluted by 8.43 per cent.

Based on conversations to date, both with existing Shareholders and other potential investors, the Directors are confident that the Company will be able to raise funds to meet the Shortfall by October 2025, however, there is no certainty that the Company will raise sufficient funds to meet the Shortfall either in part or at all.

The Directors will closely monitor the prospects for an equity fundraise in the period prior to October 2025 and during this period will proactively take steps (including discussions with potential buyers) to ensure that, in the event of failure to raise additional finance, the Company will be in a position to immediately sell either part (via a farm-out) or all of its interest in one or more of its projects within the required timeframe to fund the Shortfall.

In the event that the Directors were unable to fund the Shortfall, the Company would need to wind down its operations, realise its assets and may enter administration, if and to the extent there are creditors of the Company who cannot be paid. In such an event, the Company would no longer manage the affairs of the Company or the realisation of its assets. As a result of either winding down the business or entering into administration, the Ordinary Shares would be cancelled from the Official List and Shareholders may receive little or no value for their Ordinary Shares.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

The Group's assets and interests may not produce a return to investors

The Group holds assets in Canada across a portfolio of properties located in northern Ontario, including areas with a history of significant mining activity, such as the Hemlo and Timmins gold camps, which have been prolific producers of precious metals for over a century. Despite comprehensive exploration and/or drill testing and the expenditure of significant sums on these activities, it is possible that none of the Group's properties will result in the discovery of commercially viable resources or reserves. The Group is conducting 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 is currently engaged in systematic exploration on a selection of properties, including detailed sampling at the Dead Otter trend on the North Hemlo claim block. Several properties have sufficient credits to maintain them in good standing into next year. However, the prospects of discovering commercially viable resources or reserves on the licence areas held by the Group are based on the results of current and future exploration activities, combined with the judgment of the directors, technical experience of management and historical data from the property areas and adjacent areas which are interpreted to have similar geology.

The Group has not yet conducted mineral resource or reserve modelling or estimations, and there are no known mineral resources or reserves identified at the North Hemlo Property. Failure to discover commercially viable resources or reserves would significantly impact the Group's ability to generate revenues and would likely have a material adverse effect on the Group's operational results, financial position, and overall prospects.

The Group intends to explore and assess its claim portfolio 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, even if a potentially commercially recoverable reserve were to be discovered on the flagship property North Hemlo or others, 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.

As a result there can be no assurance that any potential mineral resources programmes carried out within any of the Company's licence areas or interests, either now or in the future, will result in the identification of a commercially mineable (or viable) deposit that can be legally and economically exploited. In such situation, the respective licence or interest held by the Company may have no value and the Company may not even be able to recover any of the monies spent in exploring the opportunity.

Financing

Exploration for metals and minerals, either in respect of interests currently held or as yet unidentified interests, requires significant capital investment, the magnitude of which cannot be estimated at this time. The Group may, in the longer term future, need additional financial resources for further exploration activity and acquisition of Claims suitable for exploration.

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. 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

FCM currently holds title over or option over 1,134 claims, comprising single cell, multi cell, and boundary cell claims, covering over 270,000ha. The annual expenditure to keep all claims in 'good standing' is approximately \$515,000. However, this figure is only an estimate as anniversary dates are staggered throughout the year, and some claims have pending credits valid for several years. While the first claims come due in March 2025, any claims due before that date have sufficient pending credits to meet the assessment requirement.

It should be noted, however, that exploration activities are progressive and based on the evaluation of gathered data. There is a risk that certain claims may be deemed to have no further potential and, as such, may not be retained. If a significant number of claims are abandoned, the Group's overall exploration portfolio and opportunities for future resource development could be impacted. Furthermore, should unexpected costs or regulatory challenges arise in maintaining these claims, it could place additional financial pressure on the Group.

Reliance on third party providers

The Group has no operational workforce and relies on third-party providers and suppliers for the services and equipment necessary for its exploration activities. For the majority of its exploration work in Canada, the Group has engaged Emerald Geological Services. Should Emerald Geological Services become unable to support the Group's future exploration plans, alternative providers would need to be identified. However, the region is well-served by other exploration service providers, and the Group maintains strong relationships with a number of these. Despite this, there can be no assurance that such third parties will always be able to provide the required services within the anticipated timeframes or costs, which could have a material adverse effect on the Group's operations and financial condition.

Government Policy and Regulation

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 policies, changing political conditions 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.

The Group's 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 Ontario's Mining 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 (variably, September/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. The Group enjoys good relationships with the First Nations which have traditional land claims in the areas of the Company's exploration activities. Supporting this are the 4 active exploration permits granted by the Provincial government.

Environmental regulation and Climate Risk

Climate change risk is a global issue that may impact how the Group's operations are run, both today and in the future. Whilst the nature of the Company's operations is early-stage exploration with limited invasive impact there are inherent environmental risks associated with mineral exploration, which may increase as the exploration programme grows. There may also be unforeseen environmental liabilities resulting from past or future exploration or mining activities, which may be costly to remedy. If the Company is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

Changes in legislation and regulation regarding climate change could impose significant costs on the Company, including increased energy, capital equipment, environmental monitoring and reporting and other costs required in order to comply with such regulations.

Environmental approvals and permits are currently, and may also in future be, required in connection with the Company's operations. In order to obtain such permits and approvals the Company may need to produce risk assessments and impact assessments which account for the local wildlife, natural habitat, and archaeological issues. These assessments take time and cost to produce and if they are more expensive or extensive than the Board expected, they could impact the Company's work programme and the speed at which it develops its projects. Failure to comply with applicable approvals and permits may result in enforcement actions, including orders issued by regulatory or judicial authorities against the Company, causing operations to cease or be curtailed, and may include costly corrective measures.

Environmental and safety legislation (e.g., in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that would require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and/or employees and more stringent enforcement of existing laws and regulations.

The Company has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration

and production) as it is not generally available at a price which the Company regards as reasonably proportionate to the risk to the Company's activities.

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, except in the situations where this provision is disappplied or the Director's interest arises from a permitted cause.

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.

Commodity Prices

The Company's business is to explore for minerals. The value of those minerals, and hence the value of the Company's assets and interests as well as potential earnings, will be affected by fluctuations in commodity prices and exchange rates, such as the US\$ and GBP denominated zinc, lead, gold, silver, copper and barite prices, and the GBP / US\$ exchange rate. These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company such as global supply and demand for precious and other metals, forward selling by producers, production cost levels in major metal producing regions and widespread trading activities by market participants, seeking either to secure access to commodities or to hedge against commercial risks. Consequently, commodity prices are subject to 9 substantial fluctuations and cannot be accurately predicted. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings. Any deterioration of the global economic environment could have a material adverse effect on the process of the commodities for which the Company is exploring. Estimates of the commercial viability of any reserves or resources that may be identified by the Company in the future will be highly dependent on commodity prices and exchange rates.

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 Group and its assets may become subject to uninsurable risks.

RISKS RELATING TO TAXATION

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

The Company has made certain assumptions, in conjunction with advice from paid consultants, regarding taxation. However, if these assumptions are not correct, taxes may be imposed with

respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains, or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

RISKS RELATING TO THE ORDINARY SHARES

A listing on the Equity Shares (transition) category affords investors a lower level of regulatory protection than a listing in the Equity Shares (commercial companies) category

A listing in the Equity Shares (transition) category affords Shareholders a lower level of regulatory protection than that afforded to investors in a company with a listing in the Equity Shares (commercial companies) category, which is subject to additional obligations under the UKLR. A listing in the Equity Shares (transition) category does not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares.

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 Group's financial condition or results of exploration. Other factors unrelated to the Group's performance that may have an effect on the price of the Company's Shares include the following, if they occur:

- 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 Group'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.

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

The issuance of the New Ordinary Shares as well as exercise of the Options and Warrants may result in immediate dilution of Shareholders and may impact the price of the Ordinary Shares.

The issue of the First Admission Shares, will result in the Ordinary Share capital held by the Existing Shareholders being diluted by 47.4%.

The issue of the Second Admission Shares, will result in the Ordinary Share capital held by the Existing Shareholders being diluted by 23.7%.

At Second Admission, there will be unexercised Warrants and Options in issue.

Should the Warrants only be exercised in full, then the Shareholders at Second Admission will be diluted by 36.4%.

Should the Options only be exercised in full, then the Shareholders at Second Admission will be diluted by 7.0%.

Should the Warrants and the Options be exercised and repaid in full, then the Shareholders at Second Admission will be diluted by 39.3%.

Should the Earn-In Option Shares (or any of them) be allotted further dilution shall occur at the relevant time.

Should further options or warrants be granted in the future, Shareholders will suffer dilution upon their exercise.

Additionally, 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.

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 rise to credit risks on the amounts due from counterparties. The Group 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- but may still result in a loss to the Company in adverse circumstances.

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 resulting in exchange rate losses. 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.

CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

Application will be made for the Enlarged Share Capital to be admitted to the Equity Shares (transition) category of the Official List pursuant to Chapter 22 of the UKLR, which sets out the requirements for companies listed on the Equity Shares (transition) category, and for such Common Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. The Listing Principles 1 and 2 set out in Chapter 2 of the UKLR also apply to the Company.

However, while the Company has a listing in the Equity Shares (transition) category, it is not required to comply with the provisions of, among other things:

- Chapter 4 of the UKLR regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. The Company has not and does not intend to appoint a sponsor in connection with the First Admission and Second Admission. Companies listed on the Equity Shares (transition) category will not be required to appoint a sponsor unless they wish to transfer their listing to a category which requires the appointment of a sponsor including the Equity Shares (commercial companies) category;
- Chapter 6 of the UKLR relating to the continuing obligations for companies admitted to the Equity Shares (commercial companies) category, which therefore does not apply to the Company;
- Chapter 7 of the UKLR relating to significant transactions;
- Chapter 8 of the UKLR regarding related party transactions;
- Chapter 9 of the UKLR regarding further issues of shares and dealing in own securities by companies admitted to the Equity Shares (commercial companies) category. However, any dealings in the Company's securities are subject to other general restrictions, including those set out in the Market Abuse Regulation;
- Chapter 10 of the UKLR regarding the form and content of circulars to be sent to shareholders of companies admitted to the Equity Shares (commercial companies) category; and
- the UK Corporate Governance Code.

Companies with a listing in the Equity Shares (transition) category are not eligible for inclusion in the UK series of FTSE indices.

There are, however, a number of continuing obligations set out in Chapter 22 of the UKLR that are applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a Regulatory Information Service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UKLR and the Disclosure and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and
- at least 10 per cent. of the Ordinary Shares being held in public hands.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company is required to comply with the Market Abuse Regulation and the Disclosure and Transparency Rules.

The Company notes that in case of an acquisition, the reverse takeover provisions set out in UKLR 22.3 may be triggered and the Company will comply with those provisions. If the Company undertakes a Reverse Takeover, the Company's listing in the Equity Shares (transition) category will be cancelled and the Company will need to apply for a listing in a different category of the Official

List or a listing on another appropriate securities market or stock exchange. The Company may have its listing suspended in the event of a Reverse Takeover.

IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO AND WILL NOT MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE UKLR WHICH THE COMPANY HAS INDICATED IN THIS DOCUMENT 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. HOWEVER, THE FCA WOULD BE ABLE TO IMPOSE SANCTIONS FOR NON-COMPLIANCE WHERE THE STATEMENTS REGARDING COMPLIANCE IN THIS DOCUMENT ARE THEMSELVES MISLEADING, FALSE OR DECEPTIVE.

IMPORTANT INFORMATION, PRESENTATION OF FINANCIAL AND OTHER INFORMATION AND NOTICES TO INVESTORS

In deciding whether or not to purchase Ordinary Shares, prospective purchasers should rely only on their own examination of the Company and/or the financial and other information contained in this Document.

Purchasers of Ordinary Shares must not treat the contents of this Document or any subsequent communications from the Company or any of its respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been so authorised. Without prejudice to the Company's obligations under FSMA, Prospectus Regulation Rules, UKLR and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any Subscription made pursuant to it will, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in it is correct as at any time subsequent to its date.

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and has been approved by the FCA under section 87A of FSMA. 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. No arrangement has however been made with the competent authority in any member state of the EEA or any other jurisdiction for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation to subscribe for or the solicitation of an offer to buy or subscribe for, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the UK into whose possession this Document comes are required by the Company to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under, the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or any other consent and observing any other formality prescribed in such territory.

No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action being taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdictions. Any failure to comply with this restriction may constitute a violation of the securities

laws of any such jurisdiction. Neither the Company nor any of the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review.

FORWARD-LOOKING STATEMENTS

Some of the statements under "Summary", "Risk Factors", "Part I: Information on the Company, its Business and Strategy" and elsewhere in this Document include forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company proposes to operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this Document, those results may not be indicative of results in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to implement effective growth strategies for its business;
- the Company's ability to ascertain the merits or risks of the operations of its business;
- the Company's ability to deploy the Net Subscription Proceeds on a timely basis;
- changes in economic conditions generally;
- impairments in the value of the Company's assets;
- the availability and cost of equity or debt capital for future transactions;
- changes in interest rates and currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such changes and fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Risks and uncertainties which are material and known to the Directors are listed in the section of this Document headed "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this Document.

Any forward-looking statements in this Document reflect the Company's, or as appropriate, the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's future business, results of operations, financial conditions and growth strategy. For the avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 7 of "Part IV: Additional Information" of this Document.

These forward-looking statements speak only as of the date of this Document. Subject to any obligations under the Prospectus Regulation Rules, MAR, UKLR and the Disclosure Guidance and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, the Company undertakes no obligation publicly to update or

review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this Document which could cause actual results to differ before making an investment decision.

NOTICE TO US SHAREHOLDERS AND SHAREHOLDERS IN CERTAIN RESTRICTED JURISDICTIONS

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence in the US.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the Ordinary Shares may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa or to for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan, New Zealand, the Republic of Ireland or the Republic of South Africa except in accordance with the laws of such jurisdiction. The Ordinary Shares may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of the Ordinary Shares may not offer to sell, pledge or otherwise transfer the Ordinary Shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the Ordinary Shares under the Securities Act.

The ability of an Overseas Shareholder to bring an action against the Company may be limited under law. The rights of holders of Ordinary Shares are governed by English law and by the Articles. These rights differ from the rights of shareholders in typical US corporations and some other non-UK corporations.

NOTICE TO EEA SHAREHOLDERS

In relation to each member state of the EEA (each, a “relevant state”) with effect from and including the date on which the Prospectus Regulation came into force in the relevant state (the “relevant date”), no Ordinary Shares have been offered or will be offered pursuant to the Subscription to the public in that relevant state prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that relevant state, where appropriate, approved in another relevant state and notified to the competent authority in the relevant state, all in accordance with the Prospectus Regulation, except that with effect from and including the relevant implementation date, offers of Ordinary Shares may be made to the public in that relevant state at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation) in such relevant state; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purpose of these provisions, the expression an “offer to the public” in relation to any Ordinary Shares in any relevant state means the communication in any form and by any means of

sufficient information on the terms of the Subscription and any Ordinary Shares to be offered so as to enable an investor to decide to purchase any Ordinary Shares, as the same may be varied in that relevant state.

In the case of any Ordinary Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Ordinary Shares acquired by it in the Subscription have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Ordinary Shares to the public other than their resale in a relevant state to qualified investors as so defined or in circumstances in which the prior consent of the Company has been obtained to each such proposed offer or resale. Each of the Company and its respective affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

NOTICE TO OVERSEAS SHAREHOLDERS

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers. The Company is incorporated and registered in England and Wales under the Companies Act 2006 and some of the Directors are residents of the UK. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors within the Overseas Shareholder's country of residence or to enforce against the Directors judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Directors who are residents of the UK or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on the foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

NOTICE TO ALL SHAREHOLDERS

Copies of this Document will be available on the Company's website www.firstclassmetalsplc.com from the date of this Document until the date which is one month from the date of First Admission.

THIRD PARTY INFORMATION

Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DATA PROTECTION

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering or anti-terrorism procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate, it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights or freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

DEFINED TERMS

Except for certain names of natural persons and legal entities and capitalised terms that need no further explanation, the capitalised terms used in this Document, including capitalised abbreviations, are defined or explained in “Part V: Definitions”, starting on page 92 of this Document.

CURRENCY

Unless otherwise indicated, all references in this Document to “GBP”, “£”, “pounds sterling”, “pounds”, “sterling”, “pence” or “p” are to the lawful currency of the United Kingdom.

Unless otherwise indicated, all references in this Document to “USD”, “US\$” or “\$” are to the lawful currency of the United States of America.

NO INCORPORATION OF WEBSITE TERMS

Except to the extent expressly set out in this Document, neither the content of the Company's website or any other website nor the content of any website accessible from hyperlinks on the Company's website or any other website is incorporated into, or forms part of, this Document.

GOVERNING LAW

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to changes in such laws.

NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Subscription Shares have been subject to a product approval process, which has determined that the Subscription Shares: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Subscription Shares do not offer any guaranteed income or capital protection; and an investment in the Subscription Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subscription.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Subscription Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Subscription Shares and determining appropriate distribution channels.

VALIDITY OF PROSPECTUS

The Prospectus was approved on 25 February 2025 and is valid for a period of one year from that date. The Prospectus will therefore cease to be valid on 25 February 2026. Should a significant new factor occur, or material mistake or inaccuracy be identified during the validity period, the Company would be required to issue a supplement in accordance with the Prospectus Regulation Rules. After the period of validity has expired, the Company is no longer under an obligation to issue such a supplement.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	25 February 2025
Admission and commencement of unconditional dealings in the First Admission Shares	8.00 a.m. on 28 February 2025
CREST members' accounts credited	8.00 a.m. on 28 February 2025

All references to time in this Document are to London time unless otherwise stated.

ILLUSTRATIVE ISSUE STATISTICS

Number of Existing Ordinary Shares	100,819,240
Number of First Admission Shares	90,922,121
Enlarged Share Capital on First Admission	191,741,361
Number of Second Admission Shares	59,447,917
Enlarged Share Capital on Second Admission	251,189,278
Warrants in issue as at the date of the Document	15,000,452
Warrants to be issued following Second Admission	128,500,000
Gross proceeds of the Subscription	£2,184,500
Net Subscription Proceeds	£2,084,500

DEALING CODES

LEI	894500V981ZTFLGVOZ38
ISIN	GB00BPJGTF16
SEDOL	BPJGTF1
TIDM	FCM

DIRECTORS, AGENTS AND ADVISERS

Directors	James Knowles (Executive Chairman) Marc Sale (CEO) (to resign on First Admission) Andrew Williamson (Non-Executive Director) Marc Bamber (Non-Executive Director)
Company Secretary	Siddharth Muricken
Proposed Director	David Gary Webster (proposed Non-Executive Chairman) (to be appointed on First Admission)
Registered Office	Manor Court Offices Suite 24 Manor Court Salesbury Hall Road Ribchester Preston England PR3 3XR
Financial Adviser	Novum Securities Limited 2nd Floor, 7-10 Chandos Street London W1G 9DQ
Broker	Axis Capital Markets Limited 73 Watling Street London England EC4M 9BJ
Corporate Lawyers to the Company	OBH Partners 17 Pembroke Street Upper Dublin 2 Ireland D02 AT22
Auditors	RPG The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
Registrar	Share Registrars Limited Millenium Centre Farnham Surrey GU9 7XX
Principal Bankers to the Company	Hampden & Co 3 rd Floor, 36 Dover Street London W1S 4NH
Website	https://www.firstclassmetalsplc.com/

PART I

INFORMATION ON THE COMPANY, ITS BUSINESS AND STRATEGY

1. Introduction

The Company was incorporated on 26 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, the Company has extended the coverage of its Licence Claims by acquiring, staking and optioning in the wider Ontario area, which now comprise 11 blocks of Mineral Claims with 861 individual Licence Claims covering 274.7 km². The block known as the “North Hemlo Property” is the Group’s key area of focus.

The North Hemlo Property is located north of Lake Superior in northwestern Ontario, Canada. It is located approximately 20km northeast of the Hemlo Gold Mine and comprises 414 Licence Claims.

CLAIM SUMMARY September 2024

Area	Owner	Number of Claims	area (km ²)	Claim Types	Area (ha)
Sunbeam	FCM	104	21.7	104 Single Cell Mineral Claims	2,170.00
Sunbeam extrn	FCM	9	23.9	9 Multi-cell Mineral Claims, 1 Single Cell Mineral Claims	2,392.00
Sunbeam new	FCM	119	25.2	119 Single Cell Mineral Claims	2,517.00
Zigzag	others	6	1.2	2 Boundary Cell Mineral Claims, 4 Single Cell Mineral Claims	117.00
Coco East	FCM	30	6.3	30 Single Cell Mineral Claims	630.79
Magical	FCM	14	3.0	14 Single Cell Mineral Claims	297.13
Esa	FCM	86	20.6	1 Multi-cell Mineral Claims, 85 Single Cell Mineral Claims	2,055.00
North Hemlo	FCM	414	86.9	414 Single Cell Mineral Claims	8,688.00
OnGold	OnGold*	163	34.4	163 Single Cell Mineral Claims	3,444.00
Sugar Cube	FCM	82	21.2	82 Single Cell Mineral Claims	2,119.00
Quinlan	BRR*	98	20.0	98 Single Cell Mineral Claims	2,003.00
Kerrs Gold	others	10	10.2	8 Multi-cell Mineral Claims, 2 Single Cell Mineral Claims	1,023.00
			274.7		27,455.92

**claims will be transferred to FCMC on issue of shares through the Prospectus*

2. Information on the Company Strategy and Operations

Exploration and Development Strategy

The Company aims to implement a systematic and cost-effective strategy to develop its portfolio of early-stage precious, critical, and base metal properties in Ontario. The Company’s strategy focuses on unlocking the value of these assets by applying an incubator-style approach, which allows for phased exploration, cost control, and the de-risking of projects at an early stage.

Project Acquisition and Selection

The Company targets the acquisition of early-stage mineral properties through direct acquisition, option agreements, joint ventures or by staking of additional prospective areas. The primary focus is on properties demonstrating potential for large-scale, high-grade mineralisation of precious (gold and silver), critical (nickel, cobalt, lithium), and base metals

(copper, zinc). The Company prioritises properties located in mining-friendly jurisdictions with strong historical exploration results and existing infrastructure to support future development.

Key considerations for acquisition include:

- **District-scale potential:** Prioritising properties with the potential for significant mineral discoveries across large areas.
- **Commodity demand alignment:** Focusing on commodities with strong long-term market demand, particularly precious and base metals for industrial applications and critical metals essential for green energy transition.
- **Low-cost entry:** Entering into low-cost acquisition and option agreements to maintain capital efficiency while securing high-potential assets.

Phased Exploration Program

The Company follows a structured and phased exploration approach, designed to quickly identify and advance the most promising assets while minimising financial risk in the early stages. Each phase will be designed to progressively de-risk properties and advance projects toward resource definition and development.

Phase 1 – Initial Evaluation and Target Generation:

- **Desktop Studies:** Compilation of historical geological data, geophysical surveys, and prior exploration results.
- **Field Reconnaissance:** Ground truthing of prospective targets, geochemical sampling, and mapping to identify high-priority areas for further exploration.
- **Geophysical Surveys:** Where applicable, airborne or ground-based geophysical surveys to refine targets.

Phase 2 – Early-Stage Channel Sampling and Drilling:

- **Trenching and Channel Sampling:** Where appropriate, trenching across surface mineralised zones to obtain more detailed grade information.
- **Exploratory Drilling:** Testing of high-priority targets identified in Phase 1, with diamond or reverse circulation drilling to define mineralised zones and obtain initial grade, width, and continuity data.

Value-Accretive Strategic Partnerships

The Company actively seeks joint venture partnerships or other collaborative agreements to leverage external expertise and financial resources. This may include farm-outs and joint venture partnerships with larger exploration or mining companies to co-develop properties and reduce risk.

Capital Efficiency and Risk Mitigation

The Company believes that the incubator model allows it to maintain financial flexibility, ensuring that funding is allocated to the most promising projects while retaining the ability to terminate projects with lower potential. The phased approach enables systematic de-risking while providing opportunities for strategic divestment or advancement based on exploration success.

Current projects

The Group owns or controls 11 claim blocks in northern Ontario, see Figure 1.

The predominant focus is on gold with the flagship North Hemlo Property, containing the Dead Otter trend and the nearby Esa property. The Sunbeam property contains three historic gold production sites. The Kerrs Gold Project in the Timmins camp contains a compliant resource of over 350,000ozs of gold. In the Zigzag Property, grab samples of pegmatite at two sites 200-250m across strike to the south of the main zone returned up to: 2600 ppm Lithium; 4290 ppm Rubidium; 920 ppm Caesium (highest value of 2023 sampling); and 686 ppm Tantalum.

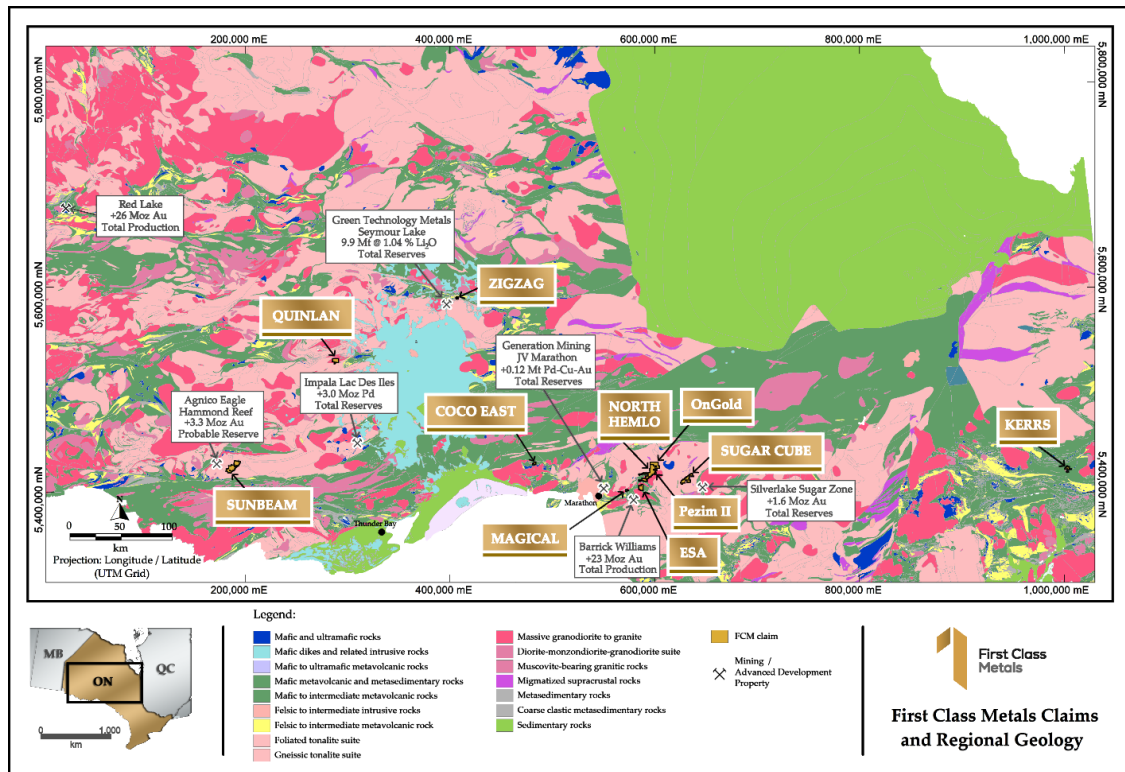


Figure 1 showing the portfolio of claims held or controlled by FCM in northern Ontario.

The North Hemlo and Esa blocks are located in the north limb of the Hemlo greenstone belt. The volcano-sedimentary rocks occur in an antiformal pattern, mimicking the 'southern limb' which hosts the 23M oz Barrick Hemlo (Williams) gold mine.

In the 'north limb', three parallel mineralised trends, identified historically by other explorers, potentially occupying shears, have been identified.

The North Hemlo and Esa properties are extremely prospective as these inferred structures pass through both these properties.

(Note the central structure also passes through Magical claim block), see Figure 2.

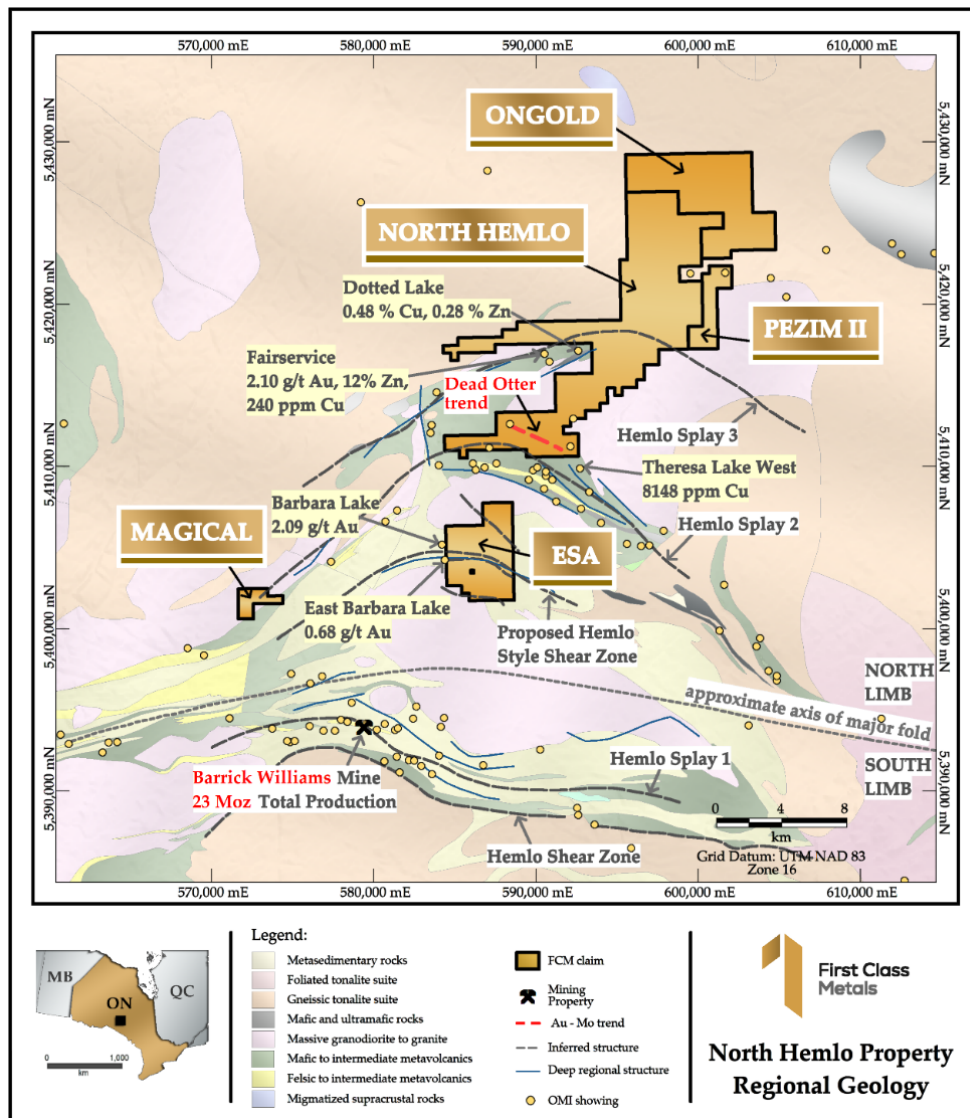


Figure 2 showing the north and south limbs of the Hemlo greenstone belt. Note the three arcuate structures which pass through FCM properties.

A historical data review identified some historic showings on the North Hemlo and Esa properties. Adjacent mineral blocks also present structures interpreted to continue on to both these properties. This 'nearology' and vectors on to FCM properties with their scant previous systematic exploration was considered most encouraging, as the historic showings and interpreted structural continuity suggest geological connections with adjacent known deposits and occurrences, highlighting significant untapped discovery potential.

North Hemlo interests

The flagship North Hemlo Property historically comprised of three claim areas: Pezim I & II, and Wabikoba, that were not contiguous. However, the addition of the Hemlo North block, acquired from Power Metals Plc., brought North Hemlo together as one cohesive block, see Figure 3.

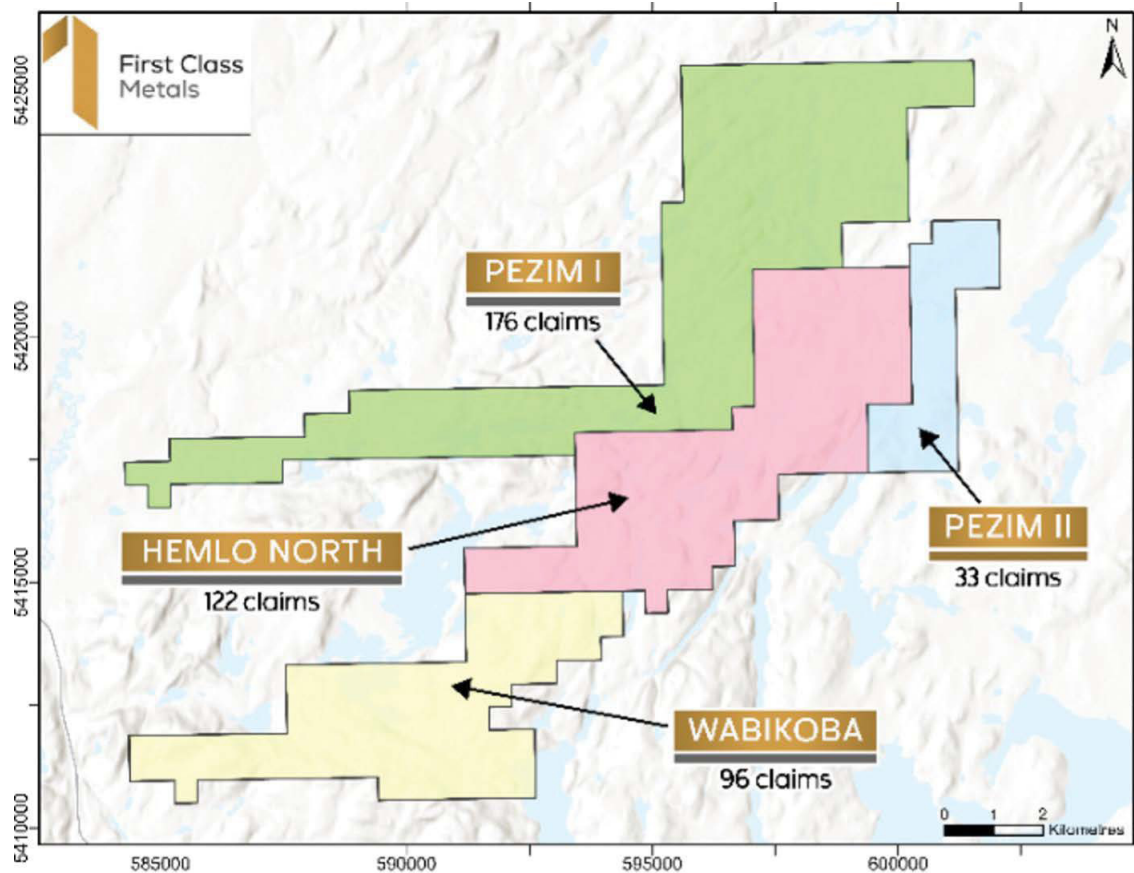


Figure 3 showing the composition of the North Hemlo claim blocks.

The entire property now extends across 414 claims covering ~87km², with the signing of the Option Cum Earn-In Agreement with OnGold Invest Corp., the property area was extended by 34.5km² (163 claims) which are contiguous to the north, see Figure 2.

The Group's interests in a further 33 claims are held through a joint venture with GT Resources Inc. (formerly Palladium One). FCMC's interest is reduced as per the terms in the respective joint venture agreement, see Figure 3.

There are limited historical showings on the North Hemlo Property, the most important being the gold / molybdenum showing at Dead Otter Lake, which reported 3.1ppm Gold, 0.59% million ounces. Also, the geological / geophysical signature of the nearby Dotted Lake / Fairservice prospect continues onto the North Hemlo Property. Furthermore, the joint venture agreement with GT Resources Inc. has significantly enhanced the base, battery, and critical metal potential of this property.

Further potential is derived from the arcuate inferred shears which mimic the shear hosting the Hemlo gold mine, refer to Figure 2.

In 2022, FCM undertook a 2,494 line kilometre low-level high-resolution magnetic survey over the entire claim block. The interpretation of the magnetic survey identified a number of targets for exploration, including confirmation of the arcuate trends.

Field work over the past three seasons has focussed on the Dead Otter trend, a structure that has been identified as a discontinuous structure (owing to lack of outcrop) over 3.5km to the south west of the historic Dead Otter showing, see Figure 04.

Exploration and prospecting has also been initiated in the extension of the Dotted Lake / Fairservice polymetallic occurrence immediately to the west of the North Hemlo claim. The magnetic survey highlighted the continuation of this structure onto the property comprising the Company's Mineral Claims.

A winter lake sediment sampling programme was undertaken in 2022/23 and the results of the sampling survey indicated highly anomalous gold values in the central portion of the claim block. Further work is planned.

An exploration permit was granted by the Provincial authorities over North Hemlo Property in October 2023, valid for 3 years. This was closely followed by the execution of an Exploration Agreement with Netmizaaggamig Nishnaabeg First Nation ("NNFN") in November 2023, which has rights over the land comprising the relevant claim block. The agreement also covers the Esa claim block, detailed in Figure 8 below. The agreement enhances access to the land and authorises invasive exploration in line with the permit. Whilst assessment credits will be required in 2025 to fulfil the annual expenditure requirement (roughly \$170,000), there is an exploration programme planned that will, with the funding sought, allow the claims to be kept in good standing. Furthermore, there are assessment credits to be allocated from work in 2024.

In August / September 2024, FCM undertook a stripping and channel sampling programme at the locations along the Dead Otter trend on the North Hemlo Property.

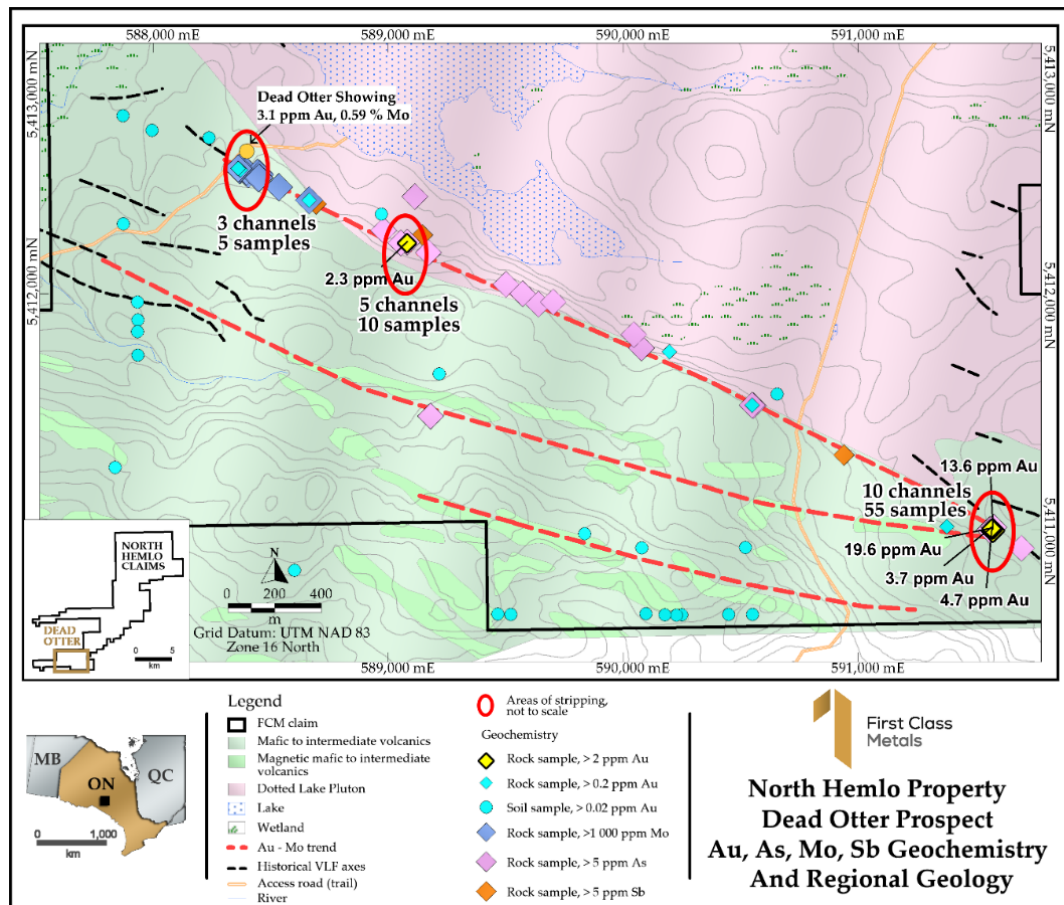


Figure 4 showing the high-grade grab samples as well as locations of the recent stripping / channel samples.

Esa

The Esa property contains 86 claims, covering 20.6km², and is located approximately 11km northeast from the Barrick Hemlo gold mine, immediately south of FCM's North Hemlo Property.

An exploration permit was granted in October 2023, valid for three years. The Esa claim block is also covered by the Exploration Agreement with the NNFN, signed in November 2023. Whilst assessment credits will be required in 2025 to fulfil the annual expenditure requirement (roughly \$39,000), there is an exploration programme planned that will, with the funding sought, allow the claims to be kept in good standing.

Geologically, the property sits between the Cedar Lake pluton and the Musher Lake pluton. Such intrusions are considered important components for driving mineral-rich fluids. Economic mineralisation is often linked to the contacts or structures associated with the intrusive event.

A prominent geophysical / geological feature transects the claim block. This structure adds significant merit to the block's potential, as its continuation outside the Esa boundary is associated with gold occurrences, see Figure 5.

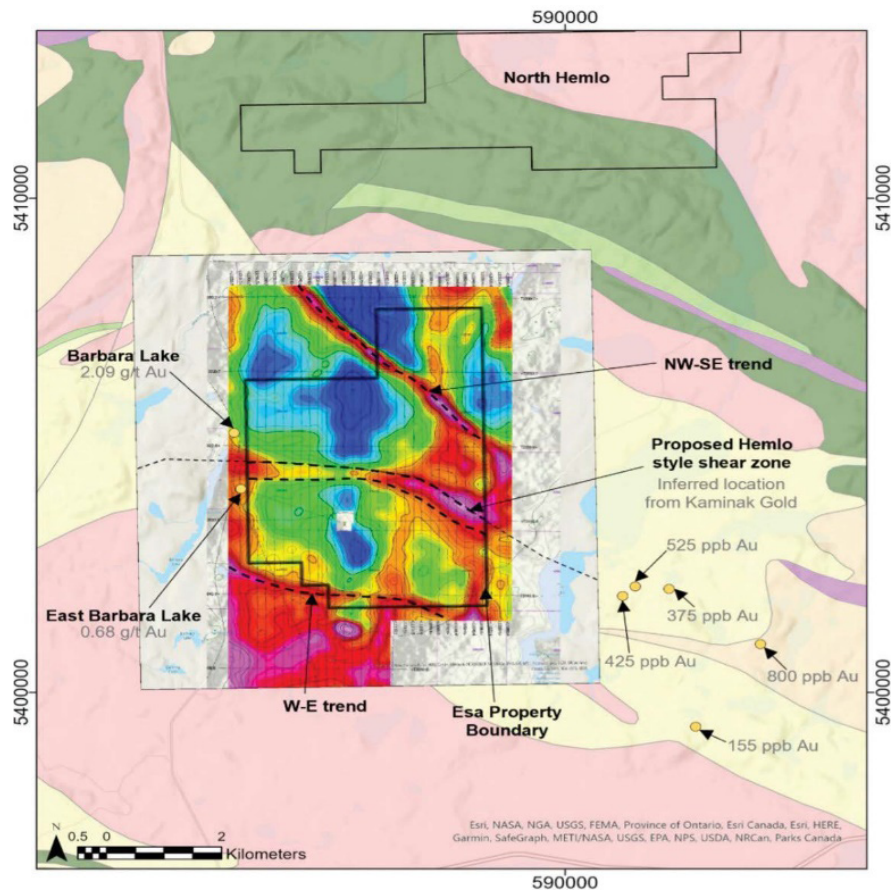


Figure 5 the Esa block with geophysics overlay and district geology as well as anomalous Au sample results.

This structure is considered one of three subparallel, arcuate trends contained in the Hemlo north limb, which mirror the Hemlo trend to the south, (see Figure 2). There are also a number of N-S and NW-SE structures, these too are often associated with mineralisation. Re-interpretation of geophysical data further verified the structure's presence enhancing the property's prospectivity. Extensive exploration was conducted along this feature in 2022 /23 with close to 1,000 soil samples being collected orthogonal to the inferred 4km shear, see Figure 6.

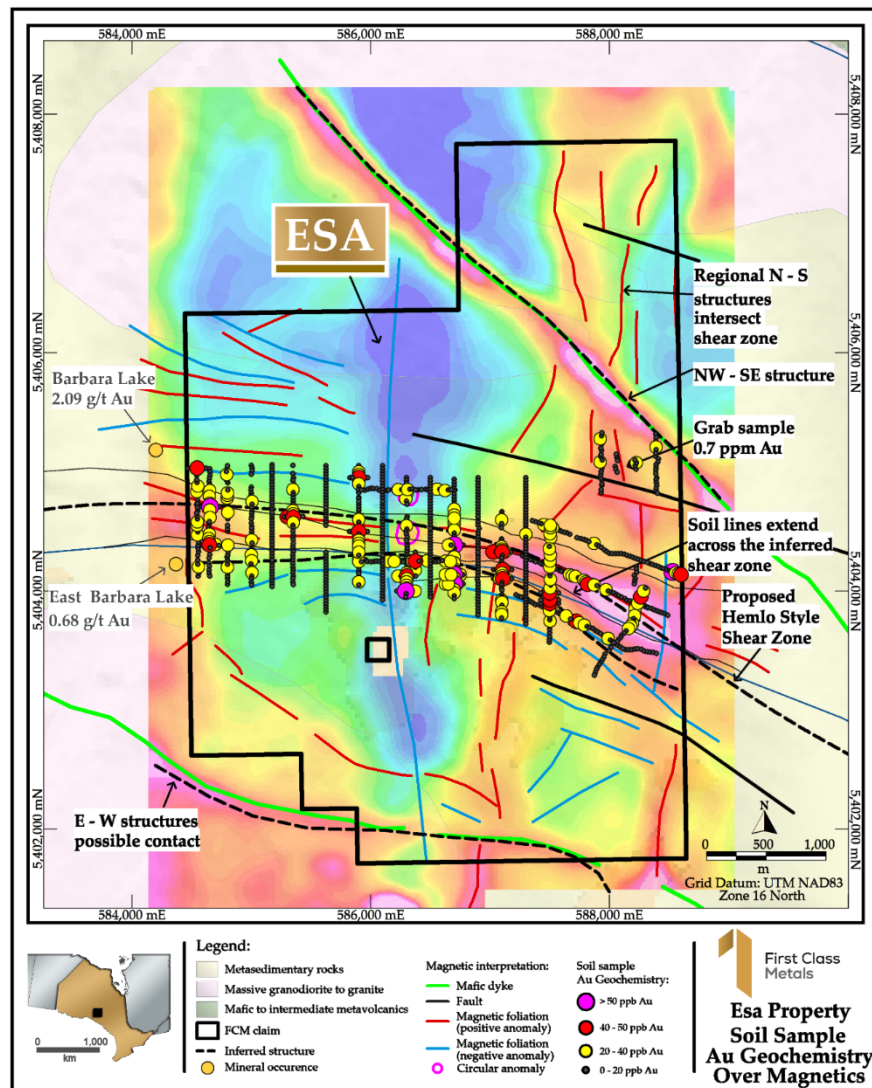


Figure 6 showing the soil sample locations and stylised values as well as the 0.7ppm Au grab sample location.

Prospecting also identified sheared metasedimentary / mafic volcanic boulders anomalous in trace elements in the area interpreted to contain the Hemlo style shear zone. Ground reconnaissance identified 'Hemlo-look-alike rock' in the form of an angular boulder which returned anomalous value of 0.7ppm Au.

West Pickle Lake interests

GT Resources Inc commenced drilling in July 2022 and continued throughout the field season into December. This 33 claim block, whilst permitted, is in a Joint Venture with GT Resources. Owing to drilling conducted in 2023 and 2024 there are sufficient assessment credits for several years. However, there is no guarantee that GT Resources will undertake further work. Results reported to date confirm the presence of a previously undiscovered nickel copper sulphide zone, which extends west from their initial showing into the joint

venture area on West Pickle Lake, see Figure 7. This figure also highlights some of the better drill results received into 2023.

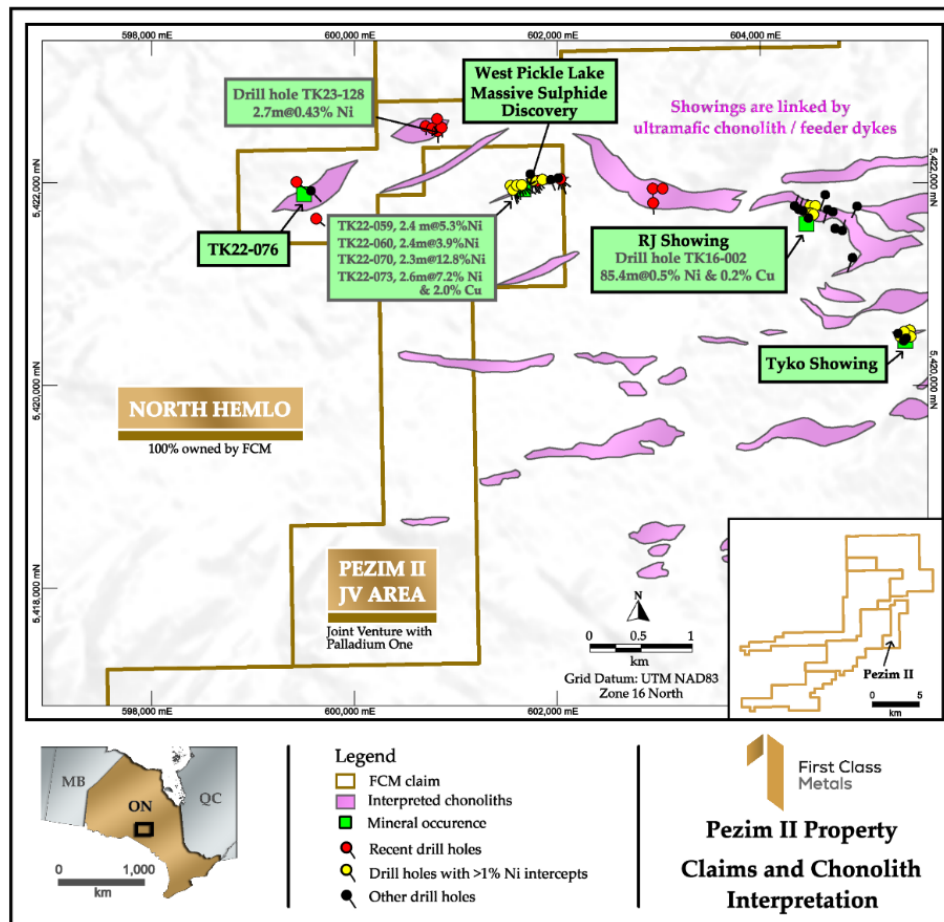


Figure 7. North-west of the North Hemlo block, showing the location of the West Pickle Lake Discovery.

Sunbeam

The Sunbeam Property includes the historic Sunbeam Mine. This was a high-grade underground gold mine which operated from 1898 to 1905. The property now comprises three blocks of claims, all in the name of FCMC. The core of the Property consists of 104 claims covering 20.2km², with the English option claims encircling the core claims held by the Group and the newly staked claims contiguous to the northeast, totalling over 70km².

The option to purchase was signed with Nuinsco in October 2022. Nuinsco held the claims through an underlying agreement with several prospectors who originally held the claims. In February 2023, FCM made a second payment to Nuinsco, and the 'core' claim ownership was transferred to FCMC. The English option claims under the Sunbeam option agreement with Nuinsco, extending over 24.8km², was part of an option agreement between Nuinsco and the claim owner, which the Group has now paid out in full.

In 2023, FCMC staked a further 119 claims, covering 25km² and contiguous to the northeast of the English option property, see Figure 6. The newly staked claims remain in good standing for two years before requiring assessment credits derived from field work. Additionally, as they are contiguous to the English option assessment credits can be spread across the new claims.

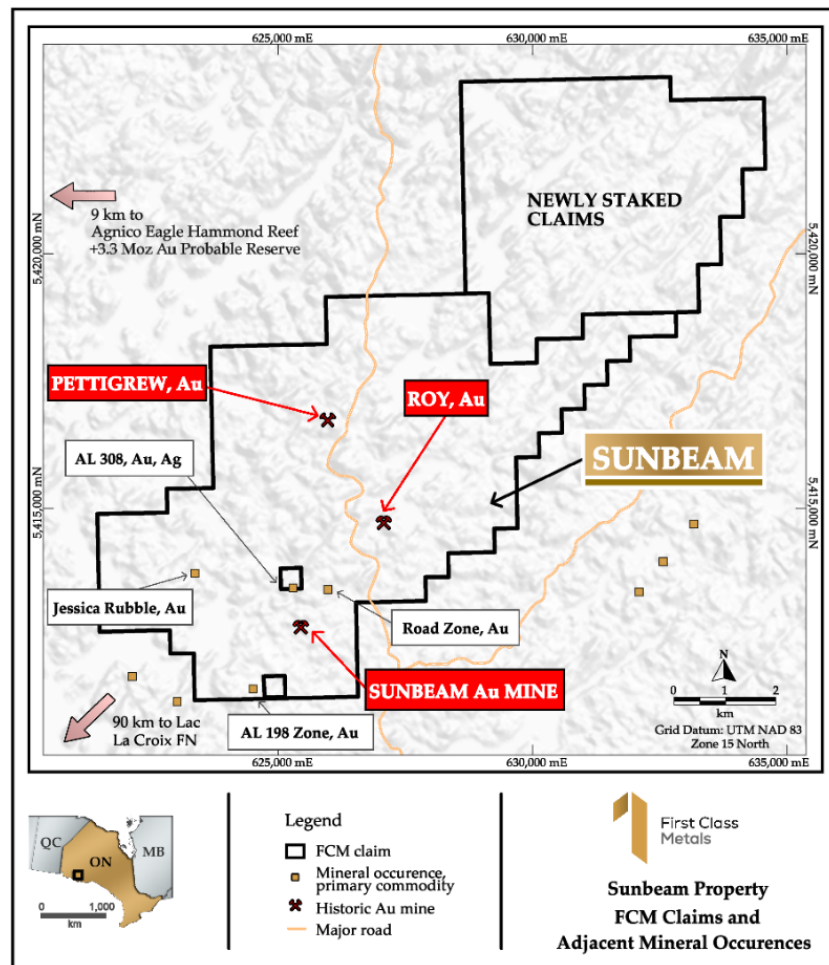


Figure 8 showing the Sunbeam Property including the Sunbeam extended 'English option' and the new claims.

Both option areas, comprising the English option and the Sunbeam option, are covered by an Exploration Permit, granted in June 2024. Furthermore, the area is also under two distinct, though similar, memorandums of understanding with the two prominent First Nation groups in the area who have traditional land claims including over the Sunbeam Property. Whilst assessment credits will be required in 2025 to fulfil the annual expenditure requirement (roughly \$135,000), there is an exploration programme planned that will, with the funding sought, allow the claims to be kept in good standing.

FCM initiated a focussed exploration across the property, following on from the detailed historical review of all available data, from the time historical production commenced in the early 1900's, through to the last drilling campaign as well as geophysical data.

In parallel to the exploration and respecting a request from the local First Nation groups who have an interest in the area a Stage 1, an Archaeological Heritage Review (AHR) was conducted and submitted to the provincial authorities in 2023. The AHR was undertaken by White Spruce Archaeology Inc., who were nominated by the First Nation group requesting said survey. The AHR focussed on identifying any historical areas of First Nation interest, but other than water courses and lakes none were identified.

Geologically, the Sunbeam property is dominated by three mineralised structures, each identified over 10km traversing the property. These are inferred to continue to the northeast into the new area, where prospective structural features are inferred. All three structures host significant gold anomalism, as well as historic development, including the Sunbeam high grade gold mine which operated until 1905 and reportedly produced multi ounce material, see figure 9.

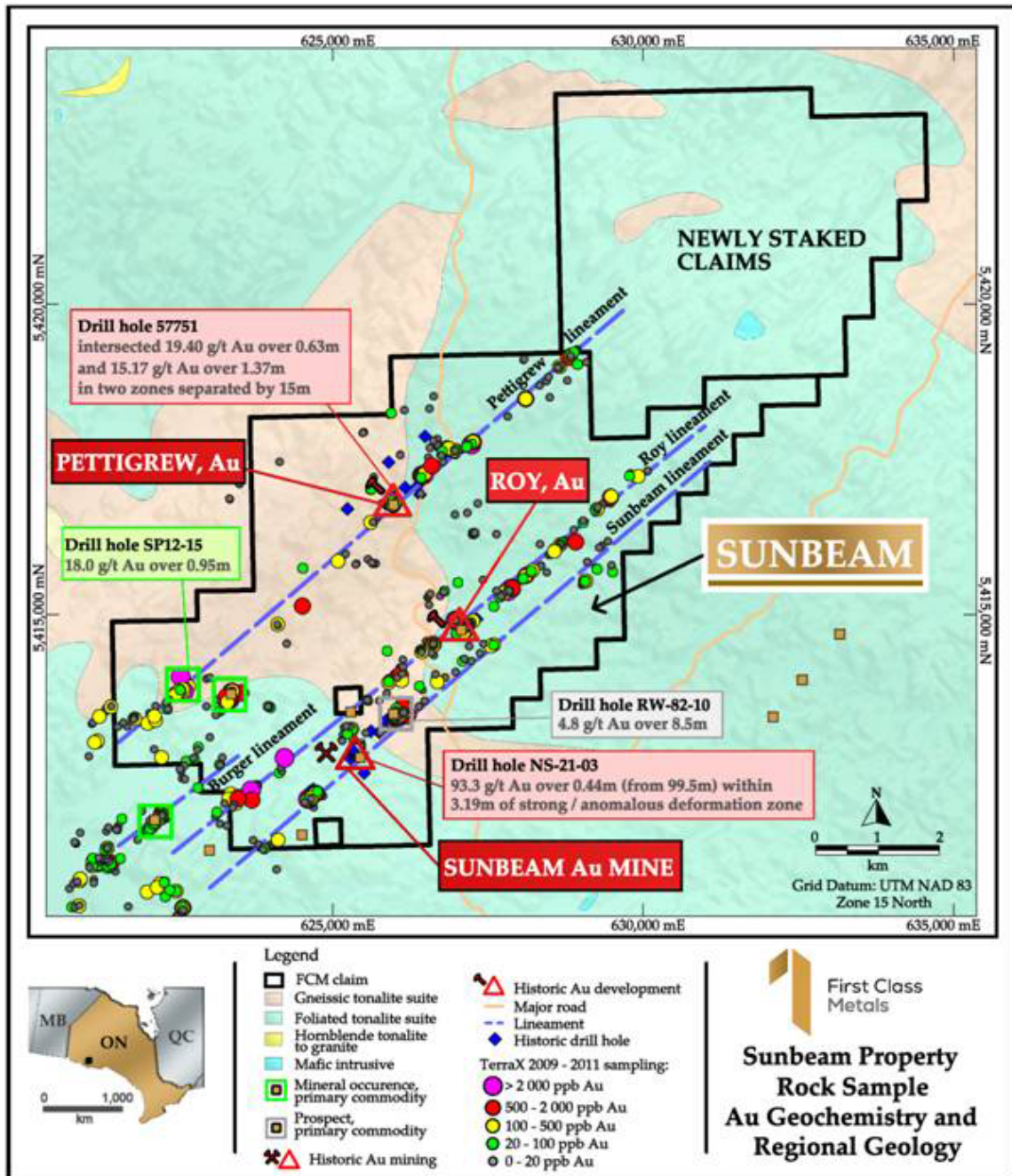


Figure 9 showing the three district, sub parallel structure transecting the enlarged Sunbeam Property, note the significant number of anomalous gold 'showings' as well as historic development on each structure.

Zigzag

The project is less than 100km from Armstrong in northwest Ontario in the Seymour Lake area, a district already proven to be prospective for hard rock, pegmatite hosted, lithium. Existing infrastructure currently in place in the local area is expected to be further bolstered in the future by the planned Jackfish Hydro project and a Spodumene Process Plant, located at the Green Technology Metals Ltd's Seymour site, which is just over 10km away, see Figure 10.

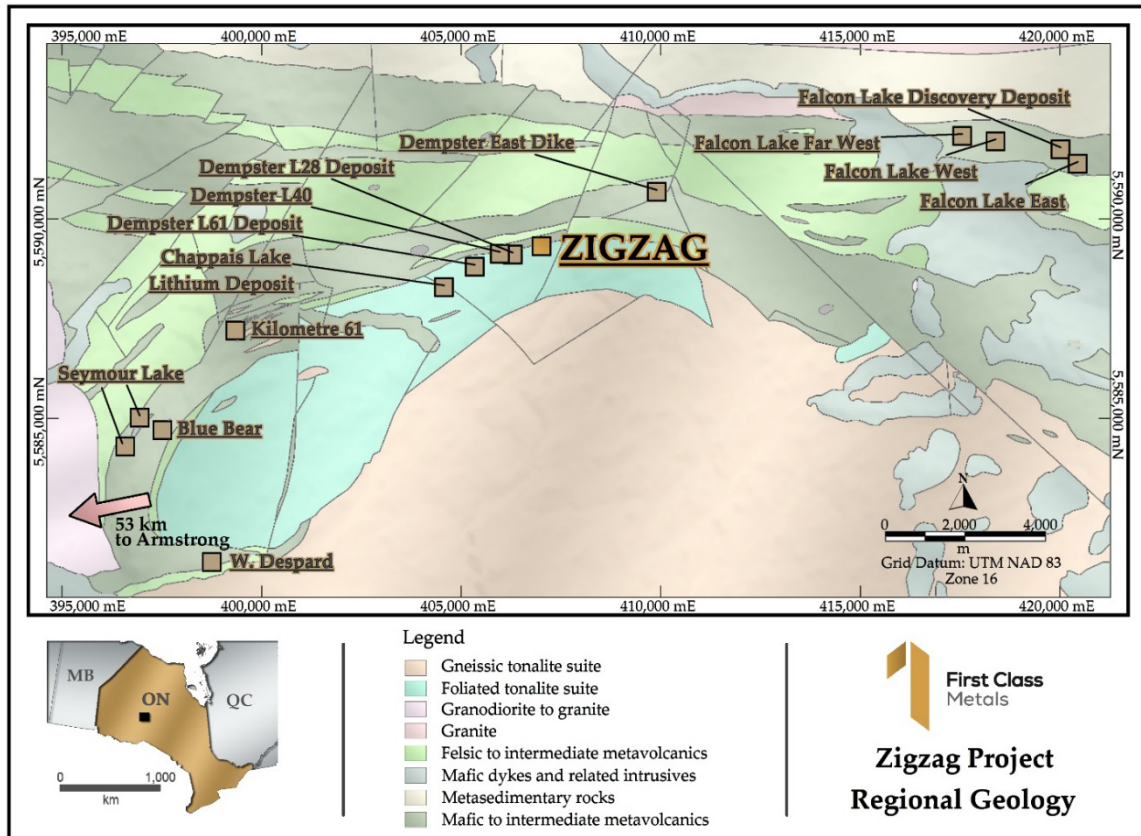


Figure 10 showing the regional setting of the Zigzag claim block.

The six Mineral Claims comprising the Zigzag claim block span approximately 1.2km² and includes a mapped structure of 800m which (Tebishogeshik occurrence) is wholly contained within the claim block. The lithium-tantalum mineralisation is pegmatite-hosted with significant rubidium and caesium mineralisation also reported, all of which are 'critical minerals' as qualified by the governments of Canada and the United Kingdom.

These Mineral Claims were optioned from Nuinsco in March 2023. Nuinsco, whilst not the registered owners, hold an agreement with these Mineral Claims' owner, granting an option to purchase. FCM has entered into a four-year work programme as well as staged payments to Nuinsco, which can be accelerated. At fulfilment of these obligations, FCM will own the claim option on an 80:20 arrangement with Nuinsco. The intention of the Company is that a joint venture will later be entered into between FCM and Nuinsco. Should either party not wish to contribute to the JV they would be diluted as per an agreed dilution formula to 10% ownership below which their entire remaining ownership would be automatically converted into an NSR.

An exploration permit was granted for the Zigzag claims in June 2024 and is valid for three years. The claims are fully permitted for stripping, trenching and drilling. An Early Exploration Agreement with the Whitesand First Nation was signed in November 2023. The 6 claims have sufficient credits to last several years. Despite this, further work will be conducted in 2025.

Results of the drilling corroborated the channels samples as well as extending / confirming the strike of the main structure which remains open in all directions.

Assay results from the recent drill programme are in line with and exceed the channel sample results.

Selected highlights include:

- ZIG-23-01 4.3m @ 1.65% Lithium, including 1m at 2.93%
- ZIG-23-02 5.0m @ 1.5% Lithium, including 0.2m @ 5.19% and 5.75m @ 0.21% Rubidium
- ZIG-23-07 6.5m @ 1.09% Lithium oxide, including 0.5m @ 2.76%

Elevated grades of several key technology critical metals are present including: gallium, rubidium, caesium and tantalum. Significant upside exists for the expansion of the geochemical envelope along strike in both directions and down dip.

Initial geochemical results indicate the probable existence of a second structure.

Other Exploration Permits

The remaining claim blocks, namely OnGold, Kerrs Gold, Coco East, Sugar Cube, Quinlan and Magical, do not hold exploration permits to allow invasive exploration, such as drilling. Currently no applications are in progress though a permit for Kerrs will be sought in 2025. It is not intended to conduct further work on the Sugar Cube claim block.

All these properties are in good standing with assessment credits into 2025. Some such as Magical have credits for several years and require no expenditure. As the Quinlan claims are less than 2 years old, no assessment work is required. However, under the option agreement an annual work expenditure of \$50,000 is required before the March 2025 anniversary date. This cost with the requirements of the other blocks, excluding Sugar Cube, totals approximately \$148,000.

OnGold interests

This property is located contiguous to the North Hemlo Property as well as those of GT Resources and consists of 163 Mineral Claims, comprising 34.5km².

This option agreement with OnGold Invest Corp., which has a zero cash component, significantly increases FCM's footprint in a district that holds numerous high grade nickel copper sulphide discoveries.

Previous exploration has been limited and focussed to investigate several discreet magnetic anomalies, thought to be associated with nickel/copper/platinum-group-elements mineralised mafic-ultramafic intrusions. Similar rock types on the nearby properties, the Tyko, RJ, Smoke Lake and the more recently drilled West Pickle Lake, contain a massive sulphide discovery. Previous prospecting has identified eleven high priority targets on the OnGold property, predominantly base metals anomalies.

FCM conducted a lake sediment sampling campaign in the winter of 2022/23 as access is far easier in the winter months. The initial results from this campaign have reported gold grades of up to 103ppb.

Kerrs Gold Project

The road-accessible Kerrs Gold deposit consists of 36 Mineral Claims totalling approximately 6.65 km² and lies 90 kilometres east-northeast of the town of Timmins which provides extensive mining and service infrastructure.

Geologically the deposit is located in the Abitibi Greenstone gold belt, more specifically in the Timmins Mining Camp which is one of the most prolific camps for gold production in Canada. Nearby producing gold mines are operated by Newmont (Hoyle Pond & Hollinger) and McEwan Mining (Black Fox Complex).

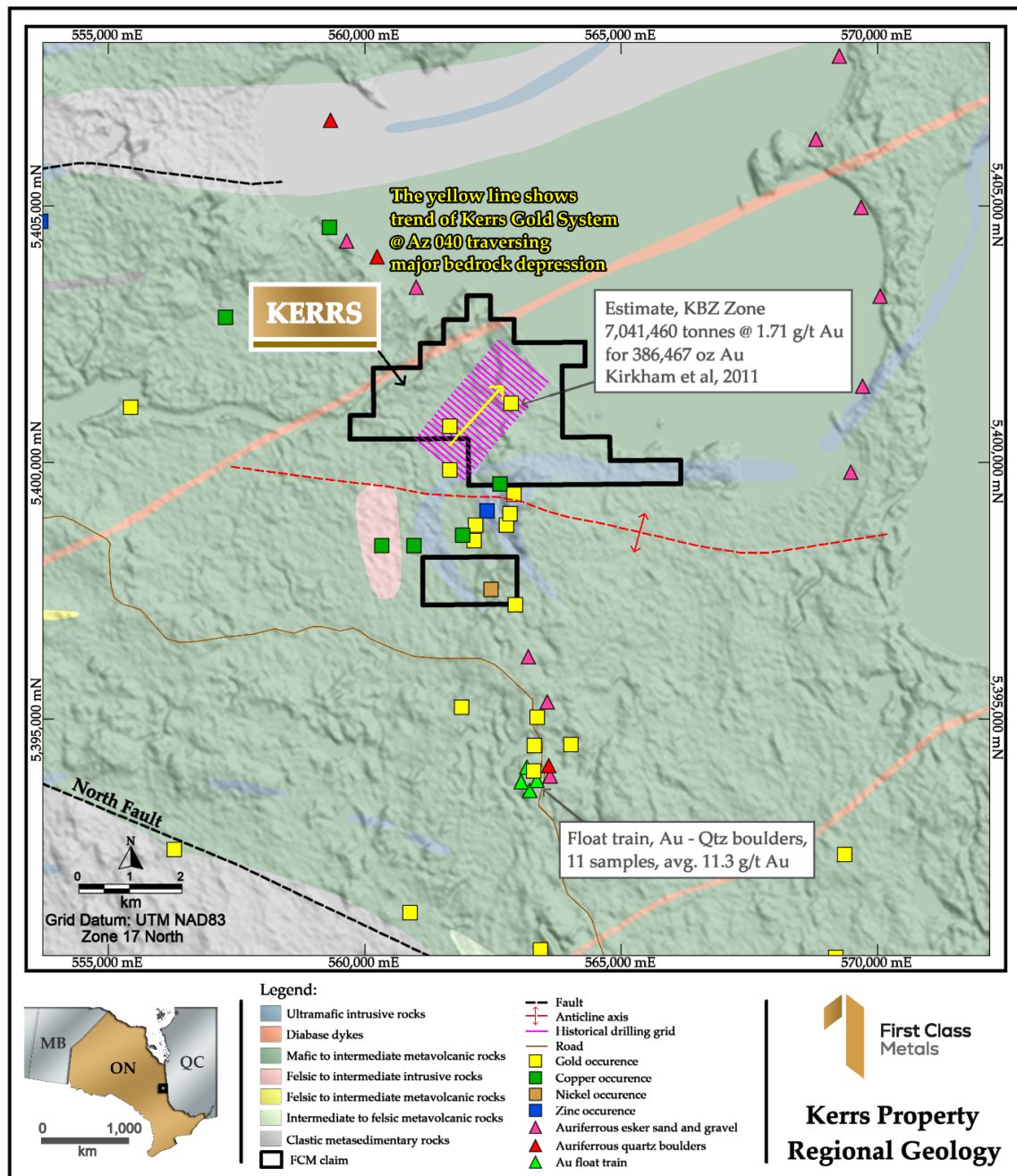


Figure 12: The Kerrs historic estimate was compliant with NI 43-101 standards at the time of its publication. However, the company is not relying on this historic estimate and plans to undertake work to prepare a current NI 43-101-compliant resource estimate. The table below illustrates the potential ounces at varying cut-off grades. FCM intends to remodel and update the resource to identify higher-grade zones for targeting in any proposed future drilling.

The initial gold occurrence at Kerrs was discovered by Noranda in the late 1970s and early 1980s by tracing glacial dispersion trains “up-ice” to their source. Drilling continued into the late 1980s, with additional drilling conducted throughout the 2000s and early 2011. The historic resource estimate, calculated in 2011, was compliant at the time of publication,

based on the drilling database available at that time, with further drilling completed after the estimate's release.

The table below shows the potential ounces with differing cut-off grades. FCM would look at remodelling the resource in order to identify higher grade envelopes for targeting in any proposed future drilling.

The initial gold occurrence was discovered by Noranda in the late 1970's and early 1980's by following glacial dispersion trains 'up-ice' to the source. Drilling continued into the late 1980's, with further drilling in the early to late-2000 and early 2011. The drilling database was used to calculate the 2011 historic resource estimate, with further drilling completed subsequent to the release of the estimate.

Kerrs Resources Estimate Cut-Off Grade	TONNES	GOLD (g/t)	Metal (OZ.)
0.5	7,041,460	1.71	386,467
1	5,237,213	2.04	342,856
1.5	3,375,361	2.47	268,468
2	1,936,189	3.04	188,972
2.5	1,165,664	3.57	133,778
3	818,171	3.94	103,622

FCM recently contracted Prospect Air to undertake a ~500lkm low level hi-resolution magnetic survey over the claim block, results of which are still being processed.

Coco East

The Coco East block of 30 claims covering ~6.3km² is located on the eastern sector of the Big Duck Lake Porphyry. This claim block was part of the Power Metals acquisition before the IPO. The Big Duck Lake Porphyry contains several historic showings as well as the Coco Estelle gold deposit. This porphyry, as well as other similar intrusions, are strongly spatially associated with Archean lode gold deposits.

There is only one showing located within the Coco East property boundary, the Big Birch Occurrence. Two pits are reported with a 5m spacing, striking east-west. The main pit exposes a 10cm-wide quartz and calcite vein and contains pyrite and possible chalcopyrite mineralisation, and historic assay results have returned values of 0.56 g/t gold and 2.83 g/t silver.

FCM undertook exploration in the area of the historic gold occurrence in the 2022 season and validated the previous gold anomalism. A lake sediment sampling programme of 6 samples was executed in the winter during early 2023, again reporting mildly anomalous results.

A brief prospecting programme in the northern area of the claim block centred on a geophysical target, best result returned was 0.7% copper.

Magical

Located only 9km northwest of the Barrick Hemlo gold mine. These 14 claims, which are 2.9km² and are also situated on a compelling geological contact which potentially represents a district scale geological structure, which could be an extension of one of the inferred North Limb shears. The enigmatic 'Valley Float' less than 1km off the property boundary to the northeast has reported >16g/t gold, whilst the Gowan Lake showing to the southwest, also on the inferred contact, reports ~1.5g/t gold and the Kusins showing, also associated with the contact, reports 70.1 g/t silver, 10.7% Zn and 8.9% lead.

While only a small land package, Magical's geological location gives weight to its potential. Exploration in 2022 generated sufficient credits to keep the property in good standing for

several years. Accordingly, no work was conducted in 2023 or 2024 whilst FCM focussed exploration on other properties.

Quinlan

A total number of 98 single claims are involved in the transaction with FCM staking 50 claims and 48 claims being optioned from Broken Rock Resources Inc. The Quinlan property is located to the northwest of Thunder Bay.

Within the property is reported one of the highest lake sediment lithium values (966.3 ppm-constituting the 'Nine-Sixty-Six lake sediment' anomaly) recorded in the Province from an Ontario Geological Survey (OGS) survey.

The quartz-feldspar pegmatites in the area are buff to white, massive, and mostly coarse-grained to pegmatitic with minor finer grained phases. Historically, the Kashishibog Lake area has seen very little exploration and geological mapping.

Sugar Cube

The Sugar Cube claim block of 205 Mineral Claims, covering ~43km², is contiguous to the north-west of Red5 Ltd's over 1.6 million ounces Sugar Zone gold mine. Sugar Cube was one of the initial properties that formed the Company's pre-IPO package. Work by previous explorers interpreted, from the limited geological information, that the property could potentially contain the remnants of a greenstone belt.

Whilst virtually no ground-based exploration was conducted in 2022, or 2023, the air magnetic/ VTEM geophysics survey undertaken in early 2023 provided sufficient credits to maintain this entire block through 2023 and into 2024.

3. ESG

As part of the Company's commitment to transparency and sustainable practices, it is committed to adhering to the Environmental, Social, and Governance (ESG) standards outlined by the Financial Conduct Authority (FCA) and comply with the requirements of IFRS S1 and IFRS S2.

The Company's ESG strategies, objectives, and the measures implemented to date and those planned to implement to align with these standards are set out below

Climate Related Financial Disclosures

Introduction

The Board recognises that transparency regarding climate-related risks and opportunities is critical to maintaining the trust of its stakeholders and allows investors to understand the implications of the Group's activities on climate change. The Board's adoption of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) is structured into four sections: Governance, Risk Management, Strategy and Metrics and Targets.

Governance

The Board recognises that operating responsibly, which includes minimising the environmental impact of the Group's operations, is fundamental to the long-term success of the Group. It believes that building a better future involves embedding climate awareness throughout the organisation, starting at the top.

The Board oversees the management of specific risks and opportunities, including climate-related risks and opportunities. The senior management team provides regular updates to the Board on their activities, and, in addition, the Board reviews the risks associated with the Group's operations throughout the year.

Risk Management

The Board recognises that climate change risk is a global issue that may impact how it runs the business, both today and in the future. As such, it continues to look for ways to improve

its understanding of climate-related risks. However, although the impact of climate change is extremely low at this stage in the Group's development, the Board is conscious that "doing nothing" isn't an acceptable response to the impact climate change may have on the business in the future. It is therefore working to integrate climate risk variables into our overall risk management process and establish formal multi-disciplinary processes.

Strategy

The Group operates from a corporate head office in the UK but holds metal exploration claims in Ontario, Canada. The nature of these claims includes early-stage exploration with limited invasive impact. The Board is conscious of the inherent environmental risks associated with metals exploration. However, the Board actively encourages its contractors to operate within international environmental guidelines and to perform its activities using the most up-to-date equipment.

Metrics & Targets

The Board is committed to reducing its impact on the environment in all aspects of its business activities in which it operates. The Board engages with all its key stakeholders and partners and encourages the reduction of CO2 emissions throughout the value chain to promote an environment that actively strives towards achieving 'net zero' by 2035. However, at this stage in the Group's development there are no formal metrics or targets to measure the Group's emissions against, but the Board continues to review the need to implement metrics and targets.

Greenhouse Gas (GHG) Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. The extent to which these activities together with the Group's administrative and management functions result in greenhouse gas emissions is impracticable to estimate and, in any event, less than the amount reportable under the Energy and Carbon Regulations 2018. Additionally, the Company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

4. Trends

Source: World Bank Commodity Markets Outlook April 2024

Precious Metals

Gold prices reached new record highs in April 2024 amid elevated geopolitical tensions and safe haven demand. However, heightened geopolitical uncertainty from an escalation of ongoing conflicts and wider geopolitical tensions could push gold prices higher. Weaker-than-expected industrial activity in major economies could dampen demand for silver and platinum.

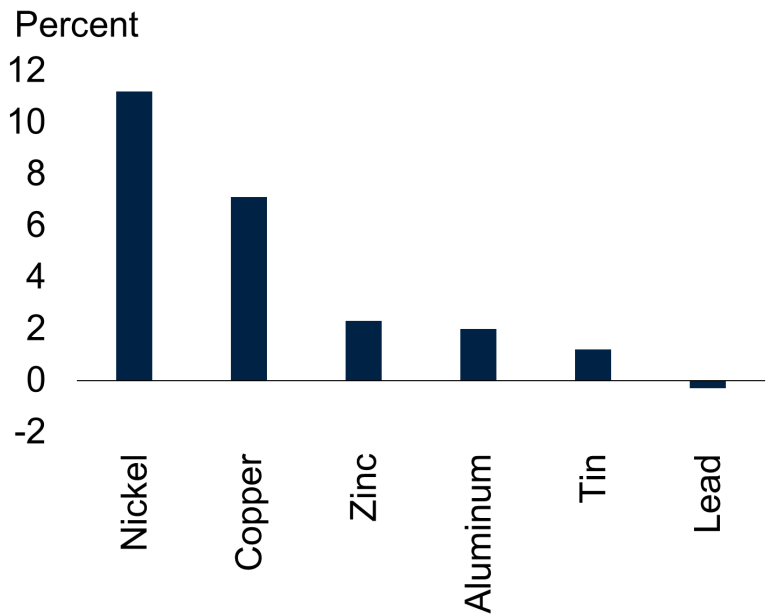
Gold

Gold prices surged by 5 percent (q/q) in 2024Q1 before reaching all-time nominal highs in April 2024. Prices have been supported by strong demand, especially from several EMDE central banks, amid heightened geopolitical tensions. Buoyant prices have sustained despite outflows of gold holdings in exchange-traded funds in 2024Q1, which is likely related to the diminishing extent of anticipated U.S. monetary easing this year and rebounding government bond yields amid robust economic activity in the United States. Gold holds a unique status among assets, often rising in price during periods of geopolitical and policy uncertainty, including conflicts. Safe-haven demand for gold is set to strengthen further in 2024 amid heightened geopolitical and policy uncertainty, partly related to the high number of upcoming elections worldwide. Gold prices are projected to rise by 8 percent in 2024 (y/y) to an average of \$2,100 per troy ounce, and then to moderate in 2025 as inflation continues to decline.

Base Metals: Nickel

Nickel prices fell by 4 percent in 2024Q1 (q/q), amid continued, albeit diminishing, oversupply. Global nickel production is projected to increase in 2024, despite some mine suspensions and closures in response to the persistent slide in prices, which are down by almost 40 percent since 2022. The continued ramp-up in production derives mostly from Indonesia and reflects a surge in smelter investment, much of it from China, bolstered by government incentives and the imposition of an export ban on nickel ores in 2020.

Base Metal Production Growth, 2023

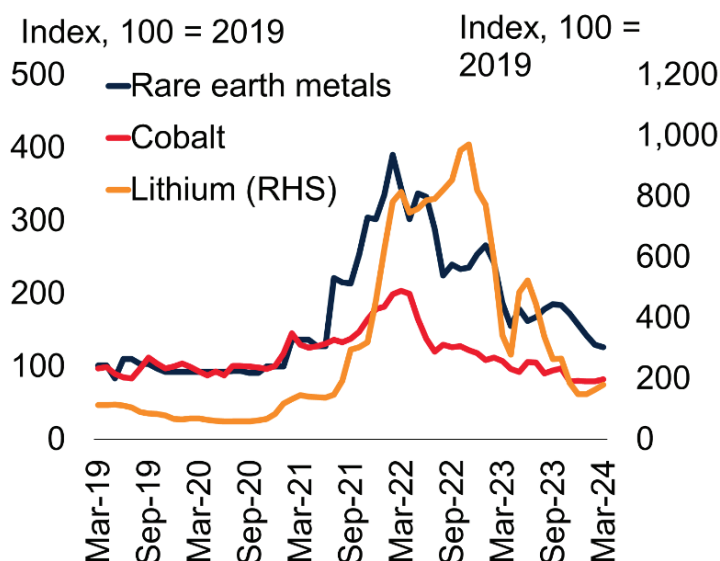


Indonesia now accounts for more than half of the global nickel supply. Global nickel demand is set to rise substantially this year, driven by stainless steel production and growing demand for battery materials – even with the recent deceleration of EV sales. Nickel prices are forecast to drop by 21 percent in 2024 (y/y), followed by a partial rebound of 6 percent in 2025, reflecting persistent robust demand growth.

Critical Minerals: Lithium and Cobalt

Critical mineral prices fell in 2024Q1, with lithium prices tumbling by 18 percent and cobalt prices retreating by 6 percent.

Price indexes for selected minerals



Price declines were driven partly by weak demand, particularly for EVs, and subdued activity in China, but also by a continued ramp-up of supply anticipating prospective needs for the energy transition. Critical mineral prices are expected to rise in coming years, as demand driven by the expanding use of energy transition technologies – including EVs, renewable power, and batteries – outpaces supply growth. Substantial investments have nonetheless been directed toward the critical minerals supply pipeline in recent years, resulting in a notable increase in global production. Several countries have stepped up mining of rare earth elements, including Australia, Myanmar, and the United States, while Australia and Chile have expanded production capacities for lithium. Policy makers in major economies have also introduced initiatives to boost domestic production of critical minerals, including in the U.S. Inflation Reduction Act and the European Commission's Critical Raw Materials Act. However, the supply outlook remains uncertain due to several risks. These include environmental, social, and governance concerns around mineral production processes, extended lead times for operationalizing new mines, and the significant geographic concentration of current mining and processing capacities for critical minerals.

5. The Subscription

On 18 December 2024, the Company entered into the Subscription Agreement with The 79th GRP Limited pursuant to which The 79th GRP Limited has agreed to subscribe for shares in the capital of the Company.

The Subscription Agreement provides for a two-stage conditional subscription by The 79th GRP Limited with respect to the share capital of the Company.

The First Subscription is for 78,552,084 Ordinary Shares at a Subscription Price of 1.7 pence per share. Under the terms of the Subscription Agreement, of the approximately £1.35 million payable by The 79th GRP for the First Subscription Shares, the Company agreed to issue 46,866,720 Ordinary Shares through the capitalisation of the loan of £700,000 together with fees payable and accrued but unpaid interest up to the date of First Admission, with the balance of 31,685,364 of the First Subscription Shares satisfied through the payment in cash of approximately £538,651 by The 79th GRP at completion of the First Subscription and following First Admission.

The Second Subscription for 49,947,916 Ordinary Shares at a Subscription Price of 1.7 pence per share shall be satisfied wholly in cash consideration of approximately £849,115.

The First Subscription is conditional on, *inter alia*, a Rule 9 waiver being granted by the Takeover Panel in respect of the allotment of the First Subscription Shares and the

publication of this Document. The Rule 9 Waiver was approved by Shareholders at the First General Meeting on 11 a.m. 24 February 2025 at The Waterfront Hotel, Marine Lake, Southport Pier, Southport, PR9 0DZ.

The First Subscription Shares, the Bodi Replacement Shares, the OnGold Shares and the Quinlan Shares will be issued on First Admission.

The Second Subscription is conditional on, *inter alia*, a second Rule 9 waiver being granted by the Takeover Panel in respect of the allotment of the Second Subscription Shares and granting of authority to issue shares at the Second General Meeting of the Company to be convened following First Admission.

The Second Subscription Shares and the Knowles Replacement Shares will be issued on Second Admission.

Therefore, following Second Admission and issue of all the New Ordinary Shares there will be a total of 251,189,278 Ordinary Shares in issue.

Immediately following the Second Subscription, The 79th GRP Limited will be issued with the 79th GRP Warrants, being 64,250,000 warrants in the Company exercisable at 5p per Share any time up to the third anniversary of issue and 64,250,000 warrants exercisable at 10p per Share at any time up to the fifth anniversary of issue.

The Net Subscription Proceeds to the Company amount to approximately £2.08m, after deduction of fees and expenses payable by the Company which are related costs for the capital raise. These will be used for expenditure connected with the Company's strategy and for corporate overheads.

The Company intends to apply the estimated Net Subscription Proceeds in the following order of priority:

Repayment of 79TH GRP loan	£800,000
Exploration and related costs	£800,000
Directors' fees and salaries	£300,000
Administrative costs and general working capital	£180,000
Total	£2,084,500

In accordance with UKLR 14.3, at least 10 per cent. of the Ordinary Shares will be in public hands (as such term is defined in UKLR).

6. Information on the Seventy Ninth Group

The Seventy Ninth Group (the "Seventy Ninth Group") is a multinational conglomerate, with its holding company, The 79th GRP Limited, incorporated in England.

The board of the 79th GRP Limited is chaired by David Webster with the other two board directors being his sons, Jake Webster and Curtis Webster.

The Seventy Ninth Group comprises individuals with extensive experience in banking, compliance and corporate governance. The Seventy Ninth Group is structured into three divisions which are: Real Estate (consisting of Luxury Living and Leisure), Natural Resources, and Fund Management.

The Seventy Ninth Group focuses on acquisitions of distressed and undervalued assets, leveraging its expertise to maximise value through development, restructuring, and strategic repositioning.

Divisional Overview

Real Estate

The Real Estate Division is focused on the acquisition, development, and management of commercial and leisure properties.

Luxury Living: key projects include:

- Millennium Park, Warrington, UK, a commercial property redevelopment project comprising 10,000 square feet of office space, strategically located in the Northwest transport corridor. This facility is intended to cater to small and medium-sized businesses through high-quality, rentable office solutions.

Leisure: key products include:

- Drumnadrochit, Scotland: development of a luxury lodge site spanning 17.5 acres near Loch Ness, with a £15 million project to deliver 23 premium lodges within the next 12 months.

These developments are expected to generate significant economic benefits, including job creation in local communities.

Natural Resources Division

The Natural Resources Division operates under the subsidiary Seventy Ninth Resources, specialising in the exploration and development of gold assets. The division is led by an experienced management team, with support from renowned consultants including SRK Exploration Services and The MSA Group. Key projects include:

- Republic of Guinea: the LS Project encompasses a 44.77 km² gold exploration area in the prolific Siguiri basin, a region renowned for hosting multiple large-scale open-pit mines. Notable exploration outcomes to date include:
 - Identification of multiple gold-in-soil geochemical anomalies, coinciding with an 8 km north-south structural trend.
 - High-grade assay results from artisanal pit sampling, with grades up to 10.74 g/t Au.

Future exploration programmes, including geophysical surveys, are planned to advance the project.

- Ontario, Canada: the Seventy Ninth Group acquired exploration projects in Ontario, Canada from First Class Metals plc. The Seventy Ninth Group is actively exploring joint venture opportunities to maximise their value.

Funds Management

The Funds Management Division operates as a critical enabler of the Seventy Ninth Group's activities. Key initiatives include:

- Establishment of a Middle Eastern operational hub to facilitate relationships with international financial institutions.
- Launch of a regulated Experienced Investor Fund, listed on the Frankfurt Stock Exchange, targeting property and natural resource development opportunities.

This division is used by the Seventy Ninth Group to secure and deploy capital effectively, supporting strategic acquisitions and development projects.

New Ventures and Diversification – Seventy Ninth Aviation

The Seventy Ninth Group recently launched Seventy Ninth Aviation, a private charter division providing bespoke travel solutions to corporate and high-net-worth clients. This operation includes:

- Ownership and management of a fleet of luxury aircraft.
- Service offerings including bespoke itineraries and aircraft management for third-party operators.

The Seventy Ninth Group views this venture as a strategic diversification, complementing its broader portfolio and enhancing its market appeal to new and existing investors.

Commitment to ESG and Community Engagement

The Seventy Ninth Group places significant emphasis on Environmental, Social, and Governance (ESG) principles. The Seventy Ninth Group adheres to ISO 14001 standards and holds Green Mark certification, demonstrating its alignment with international sustainability frameworks. Key initiatives include:

- **Community Engagement:** ongoing support for healthcare and educational projects in Guinea, alongside contributions to indigenous communities in Ontario, Canada.
- **Environmental Responsibility:** commitment to the United Nations Global Compact and the integration of sustainable practices across all operational divisions.
- **Social Impact:** support for local employment and economic development through property and resource development projects.

Corporate Governance

The Board of Directors of the Seventy Ninth Group is committed to maintaining the highest standards of corporate governance, ensuring compliance with all applicable legal and regulatory requirements. The Seventy Ninth Group's governance framework emphasises:

- Risk management and regulatory compliance in all jurisdictions of operation.
- Transparency and accountability to stakeholders, including investors, employees, and local communities.
- Strategic oversight to ensure sustainable growth and value creation.

7. CREST

The Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares, save for the Subscription Shares, to be admitted to CREST on First Admission and Second Admission. Accordingly, settlement of transactions in the New Ordinary Shares, save for the Subscription Shares, following First Admission and Second Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

8. 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.

9. The Board and the Directors

Details of the Directors and the Proposed Director are set out below:

James Knowles, Executive Chairman (Age 50)

James Knowles is an accomplished corporate professional with over twenty-five years of experience in the financial sector. Having previously focused on debt funding for real estate projects at Barclays Bank PLC, he now brings his extensive expertise to his role as Executive Chairman of First Class Metals.

At First Class Metals, James leverages his background to provide strategic investment and advisory services at the board level. His experience as a seasoned investor in resource companies has been pivotal in guiding First Class Metals in enhancing its investor relations and securing significant funding to support its growth initiatives.

With a unique blend of financial acumen and strategic insight, James plays an essential role in positioning First Class Metals for sustainable success in the competitive resource sector,

driving value for stakeholders, ensuring the company remains at the forefront of industry and corporate developments.

On First Admission, James will cease to be Executive Chairman but will remain an executive director of the Company.

Marc Sale, CEO (Age 65)

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.

On First Admission, Marc Sale will resign as Director of the Company although he will continue as CEO.

Marc Bamber, Non-Executive Director (Age 60)

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.

Andrew Williamson, Non-Executive Director (Age 57)

Andrew Williamson qualified as a lawyer in 1990 and has worked in the corporate field throughout his career.

He has substantial experience of listings on the major stock markets around the world. He also has extensive experience of public and private corporate transactions and the creation of domestic and international investment funds.

A former institutional corporate stockbroker, nomad, and sponsor to the Full List, he is known to use his extensive commercial experience to assist his clients with their legal issues. He has been recognized as a recommended lawyer by legal 500 in the private acquisition and merger (sub £100m) category and in the debt capital market category.

David Webster, Proposed Non-Executive Chairman (Age 59)

David Webster is Chairman of The 79th GRP Limited, overseeing its direction and growth. He has over 27 years of experience in the property sector as both a developer and a landlord and has previously built significant personal and corporate portfolios, consisting of developments in excess of £500 million of both residential and commercial property. He has spearheaded The 79th GRP Limited's expansion into natural resources markets.

David Webster will be appointed as a director and as non-executive chairman with effect from First Admission.

10. Corporate Governance

As a company on the Equity Shares (transition) category, the Company is not required to comply with the provisions of the Corporate Governance Code published by the Financial Reporting Council ("FRC Corporate Governance Code"). The Company notes that it will not undertake the following steps required by the FRC Corporate Governance Code in that:

- given the size of the Board and the Company's current status, certain provisions of the FRC Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the chairman and chief executive and executive compensation), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- the Company has established an audit committee and a remuneration committee to assist the Board in fulfilling its responsibilities for governing the Company, but has not yet established a separate nominations committee; and
- the Board does not comply with the provision of the FRC Corporate Governance Code that at least half of the Board, excluding the chairman, should comprise non-executive directors determined by the Board to be independent. In addition, the Company has not appointed a senior independent director. The Company will consider appointing additional independent non-executive directors in the future once the Company's operations and activities have reached an appropriate size.

However, in the interests of observing best practice on corporate governance, the Company intends to comply with the provisions of the Corporate Governance Code published by the Quoted Companies Alliance ("**QCA Corporate Governance Code**") insofar as is appropriate having regard to the size and nature of the Company and the size and composition of the Board.

The Company's listing on the Equity Shares (transition) category means that it is also not required to comply with those provisions of the Listing Rules which only apply to companies on the Premium List. The FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements in this Document are themselves misleading, false or deceptive.

The Company has adopted policies regarding directors' dealings that are compliant with MAR.

Audit Committee

The audit committee, which currently comprises Marc Bamber, Andrew Williamson and James Knowles, has the primary responsibility for providing a formal review of the effectiveness of the internal control systems, the Group's financial reports and results announcements and the external audit process. The committee meets twice per year to review the published financial information and to meet with the auditors.

Remuneration Committee

The remuneration committee, which currently comprises Marc Bamber and Andrew Williamson and Marc Sale, has the primary responsibility for providing a formal and transparent review of the remuneration of the Executive Directors and senior personnel and makes recommendations to the Board on individual remuneration packages. The committee meets twice during the year. From First Admission, the remuneration committee will comprise Marc Bamber and Andrew Williamson.

11. Capitalisation and Indebtedness

The following table shows the Company's capitalisation and indebtedness as at 31 December 2024 and has been extracted without material adjustment from the Company's unaudited management accounts.

	31 December 2024 (£)
Total Current Debt	
Guaranteed	—
Secured	700,000
Unguaranteed and Unsecured	4,875
Total Non-Current Debt	
Guaranteed	—
Secured	—
Unguaranteed and Unsecured	—
Total Debt	704,874
Shareholder Equity	(£)
Share Capital	(97,653)
Share premium	(5,395,711)
Other Reserves	—
Total shareholder equity	(5,493,424)

As at 24 February 2025, being the latest practicable date prior to the publication of this Document, there has been no material change in the capitalisation of the Company since 31 December 2024.

The following table sets out the unaudited net funds of the Company as at 31 December 2024 and has been extracted without material adjustment from the Company's unaudited management accounts.

	31 December 2024 (£)
A. Cash	225,430
B. Cash equivalent	1,538
C. Trading securities	—
D. Liquidity (A) + (B) + (C)	226,968
E. Current financial receivable	19,150
F. Current bank debt	4,875
G. Current portion of non-current debt	—
H. Other current financial debt	700,000
I. Current Financial Debt (F) + (G) + (H)	704,875
J. Net Current Financial Indebtedness (I) – (E) – (D)	(458,756)
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)	(458,756)

12. Regulatory Disclosures

Summaries of the announcements made by the Company under the Market Abuse Regulation in the twelve months preceding the date of this Document are set out below:

12.1 *Result of GM*

On 24 February 2025, the Company announced the result of the General Meeting held that day where the resolution was duly passed.

12.2 *Posting of Circular and Notice of General Meeting*

On 31 January 2025, the Company announced that it had posted a circular to its shareholders, seeking approval for the first stage of the conditional subscription by The 79th GRP Limited. Notice of the General Meeting was given for 11 a.m. on 24 February 2025.

12.3 *Exploration Progress*

On 20 January 2025, the Company announced an exploration update for the work conducted in the 2024 field season.

12.4 *Change of Registered Office*

On 7 January 2025, the Company announced that, with immediate effect, it had changed its registered office to Manor Court Offices, Suite 24 Manor Court, Salesbury Hall Road, Ribchester, Preston, England, PR3 3XR.

12.5 *Strategic Funding & Winter Work Programme*

On 23 December 2024, the Company announced that The 79th GRP Limited had increased its existing loan to the company to £700,000. The funding will be used to advance the 'Winter Exploration Plans' for the North Hemlo and Sunbeam properties.

12.6 *Proposed Strategic Investment*

On 18 December 2024, the Company announced that it had entered into a conditional subscription agreement with The 79th GRP Limited regarding a proposed investment of approximately £2.18 million.

12.7 *Issue of Equity – Professional Fees*

On 21 October 2024, the Company announced that it has issued 2,742,250 Ordinary Shares to a number of key service providers, in lieu of professional fees, totalling £70,111.

12.8 *Strategic Funding-79th GRP & Issue of Equity*

On 08 October 2024, the Company announced that The 79th GRP Limited increased its loan to the Company by £270,000, reinforcing the strategic partnership that has been developing between the two companies. This additional funding builds on the strong relationship already established and marks an exciting new phase of collaboration.

12.9 *Half Yearly Report for the six months ended 30 June 2024*

On 30 September 2024, the Company announced its interim financial report for the year 2024 in relation to accounts until the 30 June 2024.

12.10 *Ontario Junior Exploration Programme-Grant Approval*

On 24 September 2024, the Company announced that it had been approved to participate in the Ontario Junior Exploration Program for work to be completed on the Dead Otter Trend-North Hemlo.

12.11 *Dead Otter Gold Trend geochemical update*

On 23 September 2024, the Company announced the following operational updates:

- Results of the photon assays of previous FCM samples along the trend have been received.
- Partial results from the recent channel sampling have been reported and will be released once all assay data received and assimilated.
- Future work will be strategically planned dependent on final assay data.

12.12 *Dead Otter Trend*

On 05 September 2024, the Company announced the following operational updates:

- Stripping and channel sampling have been completed at three locations along the Dead Otter trend.
- Extensive channel sampling at the 19gramme location: 18 channels cut for 70 samples.
- Channel samples are currently being analysed at a laboratory in Thunder Bay.
- First assay results are expected within the month, with subsequent batches of additional results to be received over the coming weeks. Further market updates will be provided as results are received, analysed and interpreted and verified if required.
- Results of 25 total Fire assay of selected 2023 season pulps received.
- In addition to the channel sampling in August, 127 coarse residues from the highly successful 2022/23 sampling programs were submitted for Photon assay.

12.13 *Repayment of Loan, Share Placing and New Directors Share Loan*

On 02 August 2024, the Company announced that it had completed the repayment of the shares loaned to the Company by James Knowles. Mr Knowles previously loaned the Company two tranches of shares totalling 5,912,059 Ordinary Shares and consequently 5,912,059 new Ordinary Shares have been issued to him today to settle this outstanding position.

The Company also announced that it completed a private placing of 9,500,000 Shares at a price of 2.7 pence per Ordinary Share, raising gross proceeds of £256,500.

James Knowles loaned 9,500,000 Ordinary Shares to the Company by means of a share loan agreement to facilitate the Placing by the Company.

12.14 *Accelerated Exploration at 3.7km Gold Trend in North Hemlo*

On 24 July 2024, the Company announced that, following a detailed technical review, the Company had upgraded the Dead Otter trend ("Dead Otter") within its 100% owned North Hemlo Property to high profile target status and had immediately launched the next stage and a potentially significant impact exploration programme.

12.15 *Private Subscription – New Directors Share Loan*

On 17 July 2024, the Company announced a new private placing 3,035,714 Ordinary Shares at a price of 2.8 pence per placing share, raising gross proceeds of £85,000.

James Knowles loaned a number of shares amounting, in aggregate, to the Placing Shares, to the Company by means of a share loan agreement.

12.16 *Result of AGM*

On 16 July 2024, the Company announced the results of its Annual General Meeting where all the proposed resolutions were carried.

12.17 Repayment of Directors Share Loan – Issue of Shares to Directors

On 08 July 2024, the Company announced the issue of 9,695,332 ordinary shares in the capital of the Company to repay its obligations under the share loan agreement entered into with James Knowles, who is the chairman and an executive director of the Company.

12.18 Operations update

On 03 July 2024, the Company published an update of its operations including:

- Coco East property – field work completed, base metal potential.
- Sunbeam Project – 85 samples from Nuinsco diamond core drilling dispatched for assay.
- North Hemlo – 25 coarse rejects from Dead Otter trend to be re-assayed by Photon Assay.
- Zigzag Lithium & Critical Metals Project- Award of an Exploration Permit for three years.

12.19 Operations update – Coco East and OnGold Earn-in. Admission of Shares

On 26 June 2024, the Company published an update of its operations including:

- Field work has commenced on the Coco East property, base metal potential.
- The Earn-in deal with OnGold Invest Corp (“OnGold”) has been renegotiated, FCM has now acquired 100% of the property and as a result the exploration work commitment has been removed.

The Company also announced that the application had been made for 300 Ordinary Shares to be admitted to trading on the Main Market in connection of the exercise of warrants announced on 23 January 2023.

12.20 Operations Update – field work commenced

On 18 June 2024, the Company published an update of its operations including:

- Sunbeam property, porphyry focus:
 - review and sampling of the Nuinsco core.
 - review of historic TerraX core approximately 1,500m.
- Instructed Prospectair to commence a High-resolution magnetic survey of the Kerrs Gold property block.
- Zigzag Critical Metals Property-Exploration Permit application submitted.
- Ontario Junior Exploration Programme, (OJEP), application submitted for work on the North Hemlo Property.
- Reconnaissance trip to the Quinlan lithium property.
- Planning for stripping programme at the Dead Otter trend, North Hemlo.
- Prospecting at Coco East

12.21 Notice of Restoration of Listing from the Official List

On 17 June 2024, the Company published a copy of the notice of restoration of listing from the official list as issued by the Financial Conduct Authority.

12.22 Audited Annual Results for Year Ended 31 December 2023

On 14 June 2024, the Company announced that the Annual Report and Financial Statements for the year ended 31 December 2023 would shortly be available on the Company’s website. A copy of the Annual Report and Financial Statements would also be uploaded to the National Storage Mechanism.

12.23 *Asset Sales & Funding*

On 13 June 2024, the Company announced that it had sold the properties known as McKellar and Enable to The 79th GRP Limited for a combined figure of £270,000. At the same time the Company entered into a twelve month loan agreement with The 79th GRP Limited for further funding in the amount of £230,000.

12.24 *Suspension of Listing*

On 01 May 2024, the Company announced that its listing was suspended due the audited results for the financial year end 31 December 2023 not being published by the deadline of 30 April 2024. The Company will continue to work closely with its auditors to ensure the results are published as soon as possible and the suspension lifted.

12.25 *Kerrs Gold Property Earn-In Agreement Signed*

On 22 April 2024, the Company announced that it had entered into an earn-in agreement with a Canadian vendor in respect of the Kerrs Gold property.

12.26 *Initiation of Multiple Asset Sales Process with Seventy Ninth Resources*

On 09 April 2024, the Company announced that it had entered into discussions with Seventy Ninth Resources Limited (“Seventy Ninth”) which may result in the disposal of certain FCM properties.

12.27 *Grant Receipt, Tax Refund & Kerrs Gold Exclusivity*

On 03 April 2024, the Company announced that:

- First Class Metals (FCM) signed an exclusivity agreement with a Canadian vendor for the Kerr’s Gold Project in Northeastern Ontario. The project holds a historic resource estimate of 386,467 Oz (ounces) of Au (gold) as per the NI-43-101 standard.
- A C\$200,000 OJEP Grant was received from the Canadian Ministry of Mines for the Zigzag lithium & critical metals property.
- Goods and Services Tax (GST) /Harmonized Sales Tax (HST) credit for the year ending 2023. The amount received totalled CAD\$212,780.03.

12.28 *Quinlan hard rock Lithium Property Earn-In*

On 21 March 2024, the Company announced that it entered into an earn-in agreement with Broken Rock Resources Limited in respect of the Quinlan Lithium property in NW Ontario.

12.29 *Ontario Junior Exploration Programme – Grant Approval*

On 20 March 2024, the Company announced that it had received a grant from the provincial government of Ontario in the amount of C\$200,000 for work completed on the Zigzag lithium and critical metals property in NW Ontario.

12.30 *McInnes Lake Property Exclusivity Signed*

On 19 March 2024, the Company announced that it had entered into a 60 day exclusivity agreement with Emerald Geological Services Limited in respect of negotiations for an earn-in agreement into the McInnes Lake Property in north-west Ontario.

12.31 *Zigzag drilling results*

On 29 February 2024, the Company announced the results of an inaugural drilling programme on the Company’s Zigzag Property.

12.32 *Share Lend and Placing*

On 22 February 2024, the Company announced the completion of a private placing of a total of 3,700,000 ordinary shares of 0.1p each, which were laced by the Company at a price of 4.5p to a single existing private investor (“Investor”) raising £166,500, following a share loan of such shares from James Knowles, an executive director of the Company. In consideration

of the facility fee equal to 8.25% per annum on the share loan value and an issue to the lender, by no later than 30 June 2024, of 3,700,000 ordinary shares following publication of a prospectus by the Company.

12.33 *Zigzag-Further Lithium & Critical Metal trend*

On 7 February 2024, the Company announced the results of a mobile metal ion (MMI) soil sampling programme as well as accompanying rock-grab samples on the Company's Zigzag Property.

12.34 *Directorate Change*

On 2 February 2024, the Company announced that Ayub Bodi had ceased to be a director with immediate effect.

12.35 *West Pickle Lake: Nickel Drill Results*

On 2 February 2024, the Company announced that palladium One continues to intersect potentially economic Nickel-Copper mineralisation in and around the West Pickle Lake Joint Venture area.

12.36 *Sunbeam property: High-Grade Gold Assay Results*

On 1 February 2024, the Company announced high-grade gold assays from channel sampling undertaken at Roy and Pettigrew following its recently completed exploration at the Company's Sunbeam property.

The Company also announced that the English claims were 100% transferred to First Class Metals Canada Inc.

12.37 *Admission of Shares*

On 19 January 2024, the Company announced that, further to the announcement dated 17 January 2024, the Company announced a minor change to the tranches admitted to trading in tranches 1 and 3.

12.38 *Admission of Shares*

On 17 January 2024, the Company announced that in respect of 16,373,674 new ordinary shares issued since the Company's IPO, no applications were made for the shares to be admitted to trading as a result of the Company and its Directors receiving incorrect information by its former financial adviser.

The Company also announced that, in order to correct this position, the Company would commence applications for the shares to be admitted in four tranches.

PART II

FINANCIAL INFORMATION ON THE COMPANY

HISTORICAL FINANCIAL INFORMATION

This Document should be read and construed in conjunction with the annual report and accounts of the Company for the financial year ended 31 December 2023 together with the audit report on them and the unaudited interim report and accounts of the Company for the six months ended 30 June 2024. (“the **Accounts**”).

The table below sets out the sections of the Accounts which are incorporated by reference and form part of this Document. Only the parts of the Accounts identified in the table below are incorporated into and form part of this Document.

The parts of the Accounts which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information will not form part of this Document.

Reference Document	Information incorporated by reference into this Document	Page numbers
The Company’s Unaudited Interim Report and Accounts Report for the 6 months ended 30 June 2024. This can be viewed on the Company’s website at: https://res.cloudinary.com/investorhub/raw/upload/v1734455650/leaf-prod/290/documents/Half_Yearly_Report_For_the_six_months_ended_30_June_2024_b9vyrk.pdf	Operational Highlights	1
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The Company’s Audited Report and Accounts Report for the year ended 31 December 2023. This can be viewed on the Company’s website at: https://res.cloudinary.com/investorhub/raw/upload/v1724773216/leaf-prod/290/documents/nqkqv5hlsncmjwuw2kxj.pdf	Highlights	1
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PART III

TAXATION

The following statements are intended only as a general guide to current UK tax legislation and to the current practice (which may not be binding) of HMRC as at the date of this Prospectus (both of which may be subject to change at any time, possibly with retroactive effect). The statements are not exhaustive and relate only to certain limited aspects of the UK tax consequences of holding or disposing of Ordinary Shares. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

The following statements are based on an assumption that the Company will be tax resident only in the UK. The statements below may not apply to certain Shareholders in the Company, such as (but not limited to): traders, brokers, banks, tax exempt organisations, persons connected with the Company, persons holding shares as part of hedging or conversion transactions, holding investments in any HMRC approved arrangements or scheme, dealers in securities, insurance companies, collective investment schemes, pension schemes, Shareholders who are exempt from UK taxation, Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment or Shareholders who have acquired their Ordinary Shares other than for *bona fide* commercial reasons.

The statements below relate (except where stated otherwise) to persons who:

- are resident (and, in the case of individuals, domiciled) in (and only in) the UK for tax purposes;
- are beneficial owners of their Ordinary Shares and dividends paid in respect of them;
- hold (together with associates) less than 5% of the Ordinary Shares in the Company; and
- hold their Ordinary Shares as an investment (otherwise than through an individual savings account or a pension arrangement).

The statements set out in the paragraphs below do not constitute tax or legal advice. Any person who is in any doubt as to their tax position, or who is resident or otherwise subject to taxation in any jurisdiction other than the UK, should consult their own professional advisers immediately.

Dividends

Under UK tax legislation, the Company is not required to withhold tax at source from any dividend payments it makes.

For the tax year 2024/2025, individual shareholders who are UK residents for tax purposes are entitled to a tax-free dividend allowance of £500.

Dividend income exceeding this allowance is taxed at the following rates:

- **Basic Rate Band:** 8.75%
- **Higher Rate Band:** 33.75%
- **Additional Rate Band:** 39.35%

These rates apply to dividend income that falls within the respective income tax bands after accounting for the personal allowance and other income.

“Dividend income” includes UK and non-UK source dividends and certain other distributions in respect of shares.

All dividends received from the Company by an individual Shareholder who is resident and domiciled in the UK will, except to the extent that they are earned through an ISA, self-invested pension plan or other regime which exempts the dividend from tax, form part of the Shareholder's total income for income tax purposes. In calculating the band into which any dividend income above the Nil Rate Amount falls, the individual Shareholder's total taxable dividend income for the tax year (including the amount of dividend income within the Nil Rate Amount) will be treated as the highest slice of the individual's income.

Dividends paid to UK resident trustees of an accumulation or discretionary trust will be taxed at the dividend trusts rate of 39.35% to the extent the total income exceeds the £1,000 (and at 8.75%

below that amount). Trustees of an accumulation or discretionary trust do not benefit from the annual Nil Rate Amount allowance.

UK resident corporate Shareholders which are not “small companies” for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will be liable to UK corporation tax unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. It is anticipated that dividends should fall within one of such exempt classes (subject to anti-avoidance rules and provided all conditions are met). Shareholders within the charge to UK corporation tax which are such “small companies” will generally not be subject to UK corporation tax on any dividend received provided certain conditions are met (including an anti-avoidance condition).

If the conditions for exemption are not, or cease to be, satisfied, or such a Shareholder elect for an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on dividends received from the Company at 25%, unless the small profits rate of 19% applies. Shareholders within the charge to UK corporation tax are advised to consult their independent professional tax advisers to determine whether dividends received will be subject to UK corporation tax.

Non-UK resident Shareholders should not generally be subject to UK tax on their dividend receipts (whether via withholding or direct assessment) but may be subject to foreign taxation on dividend income under local law. Such shareholders should consult their own advisers concerning their tax liabilities on dividends received.

(b) Chargeable Gains

Shareholders who are resident in the UK for tax purposes and who dispose of their Ordinary Shares at a gain will ordinarily be liable to UK taxation on chargeable gains, subject to any available exemptions or reliefs. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the original acquisition cost of the Ordinary Shares.

Individual Shareholders (or Shareholders not otherwise within the charge to UK corporation tax) will generally be charged at **18% capital gains tax** to the extent that the total chargeable gains and taxable income for the year (after allowable deductions) is less than the upper limit of the income tax basic rate band. To the extent that chargeable gains arising in a tax year exceed the upper limit of the basic rate band when aggregated with taxable income, then **capital gains tax will be chargeable at 24%** on the amount of that excess. Individual Shareholders receive an annual exempt allowance for capital gains tax purposes, which for tax year **2024/2025 may apply to up to £3,000** of gains realised to fall outside the scope of tax. No indexation allowance will be available.

Individual Shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a permanent establishment, branch, agency or fixed place of business in the UK may be liable to UK taxation on chargeable gains on a disposal of their Ordinary Shares, if those Ordinary Shares are or have been held, used or acquired for the purposes of that trade, profession or vocation or for the purposes of that permanent establishment, branch, agency or fixed place of business.

If an individual Shareholder ceases to be resident in the UK and subsequently disposes of Ordinary Shares, in certain circumstances any gain on that disposal may be liable to UK capital gains tax upon that Shareholder becoming once again resident in the UK.

Trustees of “settled property” (for the purposes of chargeable gains tax) and personal representatives’ resident in the UK disposing of Ordinary Shares will be taxed at **24%**, subject to any available reliefs or exemptions. Trustees and personal representatives receive an annual exempt amount for capital gains tax purposes, which differs depending on the type of settlement but for tax year **2024/2025 is generally £1,500**.

Corporate Shareholders resident in the UK will be taxed to corporation tax on chargeable gains at **25% for tax year 2024/2025**, subject to any available reliefs or exemptions. No indexation allowance will be available.

A gain accruing to a Corporate Shareholder on a disposal of Ordinary Shares may qualify for the substantial shareholding exemption if certain conditions regarding the amount of shareholding, the length of ownership and the company invested in are fulfilled, including the condition whether the investing company must hold at least 10% of the investee company’s ordinary share capital. If the

substantial shareholding exemption applies, gains are exempt from tax and losses do not accrue. Any shareholders within the charge to UK corporation tax should consult their independent professional tax advisers to determine whether gains are subject to UK corporation tax.

Corporate Shareholders carrying on a trade in the UK through a branch, agency or permanent establishment with which their investment is connected may be liable to UK taxation on chargeable gains on the disposal of their Ordinary Shares.

(c) Stamp Duty and Stamp Duty Reserve Tax (SDRT)

The statements below are intended as a general guide to the current position. The statements do not apply to certain intermediaries who are not liable to stamp duty or SDRT, or to persons connected with depositary arrangements or clearance services, who may be liable at a higher rate.

The allotment and issue of Ordinary Shares will not give rise to a liability to stamp duty or SDRT. Any subsequent conveyance or transfer on sale of Ordinary Shares would usually be subject to stamp duty on any instrument of transfer at a rate of **0.5%** of the amount or value of the consideration (rounded up, if necessary, to the nearest **£1**), subject to certain exemptions and reliefs. A charge to SDRT at a rate of **0.5%** would usually arise in relation to an unconditional agreement to transfer Ordinary Shares (where the SDRT charge is not cancelled by the execution of an instrument of transfer, within six years of the date of the agreement, and the due stamping thereof following, where applicable, a corresponding payment of stamp duty).

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries, and persons connected with depositary arrangements or clearance services to whom special rules apply.

(d) Further Information for Shareholders Subject to UK Income Tax and Capital Gains Tax

Transactions in Securities

Shareholders (both corporate and individual) within the scope of UK taxation should be aware of the provisions in Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007. These provisions empower HM Revenue & Customs (HMRC) to counteract tax advantages obtained from certain specified “transactions in securities.”

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART IV

ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Directors and the Proposed Director, whose names and roles appear on page 27, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2 The Company

- 2.1 The Company was incorporated on 26 January 2021 as a private limited company under the Companies Act 2006 with registered number 13158545 under the name First Class Metals Limited. The Company re-registered as a PLC on 17 January 2022.
- 2.2 The Company was listed on the London Stock Exchange (Standard List) on 29 July 2022. The Company's LEI is 894500V981ZTFLGVOZ38.
- 2.3 The Company's registered office is at Manor Court Offices, Suite 24 Manor Court, Salesbury Hall Road, Ribchester, Preston, England, PR3 3XR. The Company's telephone number is +44 (0) 7488 362 641.
- 2.4 The Company is not regulated by the FCA or any financial services or other regulator. The Company is subject to UKLR and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a listing on the Equity Shares (transition) category pursuant to Chapter 22 of UKLR.
- 2.5 The principal legislation under which the Company operates, and pursuant to which its shares which comprise the Ordinary Shares have been created, is the Companies Act 2006 and the subordinate legislation made under it. The Company operates in conformity with its constitution.
- 2.6 The business of the Group and its principal activity is exploration and development of natural resources.
- 2.7 As at the date of this Document, the Company has one wholly owned subsidiary: First Class Metals Canada Inc.

3 Share Capital

- 3.1 The Ordinary Shares are freely transferable ordinary shares of £0.001 nominal value each, subject to the Companies Act 2006. All Shareholders have the same voting rights, and no Shareholder has any different voting rights from the other Shareholders.

Major Shareholders

3.2 The following table shows the Shareholders that hold three per cent or more of the issued and fully paid Ordinary Shares of the Company at the date of this Document and/or immediately following Admission (as applicable).

Shareholder	As at the date of this Document		Immediately following First Admission		Immediately following Second Admission	
	Number of Ordinary Shares	Percentage of issued ordinary share capital	Number of Ordinary Shares	Percentage of enlarged share capital on First Admission*	Number of Ordinary Shares	Percentage of Enlarged Share Capital**
Power Metal Resources and Power Metals Canada	19,033,802	18.9%	19,033,802	9.9%	19,033,802	7.6%
James Peter Knowles	449,257	0.4%	449,257	0.2%	9,949,258	4.0%
Ayub Bodi	4,153,924	4.1%	10,149,256	5.3%	10,149,256	4.0%
James Goozee	10,100,000	10.0%	10,100,000	5.27	10,100,000	4.0%
Asif Bodi	3,644,667	3.6%	3,644,667	1.9%	3,644,667	1.5%
Afzal Valli	3,599,635	3.6%	3,599,635	1.9%	3,599,635	1.4%
Graeme Paton	5,400,000	5.4%	5,400,000	2.8%	5,400,000	2.1%
Lee Scott	2,948,344	2.9%	2,948,344	1.5%	2,948,344	1.2%
OnGold Investment Corp.	0	0.0%	5,882,353	3.1%	5,882,353	2.3%
The 79th GRP Limited	0	0.0%	78,552,084	41.0%	128,500,000	51.2%

*comprises Existing Ordinary Shares, First Subscription Shares, OnGold Shares, Bodi Replacement Shares and Quinlan Shares in issue on First Admission

**comprises the shares in issue after First Admission plus the Second Admission Shares.

All Ordinary Shares held in nominee accounts are on behalf of private clients, none of which hold 3 per cent. or more of the issued share capital.

3.3 Assuming that both stages of the Subscription are completed and following the issue of the Replacement Shares, the OnGold Shares and the Quinlan Shares, the issued and fully paid issued share capital of the Company is expected to be as shown in the following table:

Nominal Class of Share	Issued and credited as fully paid on Second Admission	
	Nº of Shares	Nominal value
Ordinary Shares	251,189,278	£ 0.001

3.4 Other than the issue of New Ordinary Shares, the issue of Ordinary Shares issued pursuant to the exercise of the Options and or the Warrants referred to in paragraphs 3.5 below, the Company has no present intention to issue any new Ordinary Shares.

3.5 Details of Options and Warrants over Ordinary Shares as at the date of the Document are set out below:

Options

3.5.1 At Stage 2 Admission, Options shall be granted as follows:

Optionholder	Aggregate number of Options to be granted	Exercise price	Exercise Period
James Knowles	2,000,000	£0.05	One third shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant and (iii) the second anniversary of the date grant, and in each case shall have an exercise period of three years from the date of grant
Marc Sale	2,000,000	£0.05	One third shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant and (iii) the second anniversary of the date grant, and in each case shall have an exercise period of three years from the date of grant
David Webster	2,000,000	£0.05	One third shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant and (iii) the second anniversary of the date grant, and in each case shall have an exercise period of three years from the date of grant
Marc Bamber	1,000,000	£0.05	One third shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant and (iii) the second anniversary of the date grant, and in each case shall have an exercise period of three years from the date of grant
Andrew Williamson	1,000,000	£0.05	One third shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant and (iii) the second anniversary of the date grant, and in each case shall have an exercise period of three years from the date of grant
Siddharth Muricken	1,000,000	£0.05	One third shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant and (iii) the second anniversary of the date grant, and in each case shall have an exercise period of three years from the date of grant
Marc Sale	795,000	£0.02	Shall vest immediately following the date of grant and shall have an exercise period of three years from the date of grant.
James Knowles	2,000,000	£0.10	One quarter shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant, (iii) the second anniversary of the date grant and (iv) the third anniversary of the date of grant, and in each case shall have an exercise period of four years from the date of grant.
Marc Sale	2,000,000	£0.10	One quarter shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant, (iii) the second anniversary of the date grant and (iv) the third anniversary of the date of grant, and in each case shall have an exercise period of four years from the date of grant.
David Webster	2,000,000	£0.10	One quarter shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant, (iii) the second anniversary of the date grant and (iv) the third anniversary of the date of grant, and in each case shall have an exercise period of four years from the date of grant.

Optionholder	Aggregate number of Options to be granted	Exercise price	Exercise Period
Marc Bamber	1,000,000	£0.10	One quarter shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant, (iii) the second anniversary of the date grant and (iv) the third anniversary of the date of grant, and in each case shall have an exercise period of four years from the date of grant.
Andrew Williamson	1,000,000	£0.10	One quarter shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant, (iii) the second anniversary of the date grant and (iv) the third anniversary of the date of grant, and in each case shall have an exercise period of four years from the date of grant.
Siddharth Muricken	1,000,000	£0.10	One quarter shall vest on each of; (i) the date of grant, (ii) the first anniversary of the date of grant, (iii) the second anniversary of the date grant and (iv) the third anniversary of the date of grant, and in each case shall have an exercise period of four years from the date of grant.

3.5.2 A summary of the share option plan pursuant to which the Options have been granted is detailed below:

The Share Option Plan was adopted on 30 January 2025 to grant share Options to Eligible Employees and Consultants of the Company and its Subsidiary. For the purposes of the Share Option Plan, an “**Eligible Employee**” is an Employee employed with the Company for a continuous period of 6 months. An “**Employee**” is a person who is an employee of the Company or any member of the Group, a director or a consultant of the Company.

Eligibility

Options may be granted to any Eligible Employee who the Board of the Company deem eligible.

Limitations on Issue

- When an Eligible Employee who holding Option leaves and is deemed a “Good Leaver” (defined as departing the Company due to death, permanent incapacitation, unfair dismissal or agreed departure from the Board), all the Options they hold which have vested can be exercised after the termination date, but any unvested Options they hold cannot be exercised after the termination date.
- When a “Bad Leaver” (an Employee who is not a Good Leaver) leaves, all Options they hold lapse on the termination date.
- Upon the death of a holder of Options, their unexercised Options can be exercised by their legal representatives six (6) months from the date of their death once approved by the Board.
- Options cannot be exercised for more than ten (10) years.
- Each Option granted is subject to a vesting period and performance conditions as the Board may determine.
- The Board can waive any outstanding vesting period if a holder has a disability.

Grant of Options

- The Board can grant Options to Eligible Employees who are nominated by it to subscribe at the Option Price (as determined by the Board at the time of the grant of the relevant Option and such price not to be less than the volume-weighted average price for the ordinary shares in the capital of the Company in the five dealing days preceding the grant of the Option), on the terms and conditions as notified to the Eligible Employee for such number of Shares in the capital of the Company as the Board may determine.
- Every offer is conditioned upon the offeree returning to the Company an acceptance, duly signed by them and within the required timeframe. Failure to do so will mean that the offer has lapsed.
- Once the Board receives the acceptance, the Company will grant the offeree the Option to subscribe upon its terms and conditions and issue an option certificate.

Exercise of Options

Once an Option is exercised the relevant Eligible Employee shall:

- pay the Company the relevant exercise price and failure to do so will result in an immediate lapse of the option; and
- deliver the option certificate to the Company.

Share Option Plan Shares

- The Company will do what is necessary to keep available sufficient unissued Shares to satisfy any outstanding Options.
- Share Option Plan shares rank in *pari passu* with the other ordinary shares for the time being in issue.

Changes in Capitalisation

- The number of Share Option Plan shares covered by each unexercised Option or any outstanding Options, shall be proportionally adjusted for any increase or decrease in the share capital of the Company resulting from a share split, share consolidation, share dividend, bonus share or redesignation.
- Such adjustment will be made by the Board whose decision is final and binding.
- Company shares or stock, or securities into shares or stock will not be effected, unless otherwise stated.

Alteration, Revocation and Termination

- The Share Option Plan can be altered, revoked or terminated at any time by resolution of the Board at its absolute discretion.
- This shall not affect the rights attaching to any unexercised Options.

Takeovers

In a takeover, all Options continue to be held and exercised by any holder of the options as per the terms of the Plan.

Exchange of Options on a Takeover

- If a company takes control of FCM, a holder of Options may, upon the consent of the acquiring company, release their Options in consideration of the grant to them of new options in acquiring the Company ('**New Options**').
- These New Options shall be deemed as having been granted at the time the original Options were granted.

- Upon granting the New Options, the acquiring company shall issue an option certificate as soon as practicable in respect of the New Option stating:
 - The date of when the ongoing Options were granted;
 - The number of shares subject to the ongoing Options;
 - The Exercise Price of the New Options;
 - The first date in which the New Options can be exercised; and
 - The last date on which a notice exercising the New Options can be received.

Overseas Participants

The Board may amend or alter the provisions of the Share Option Plan as the Board deems necessary to take account or comply with relevant overseas taxation, securities or exchange control laws when dealing with overseas Employees. Such changes however, will not deem Options to such overseas Employees more favourable than to other holders of Options.

Governing Law

The governing law will be the laws of England and Wales.

Warrants

3.5.3 The Company has granted the following Warrants, which are outstanding as at the date of the Document, pursuant to the Warrant Instruments

Date of Instrument	Number of Warrants	Price per Ordinary Share	Exercise Period	Warrant Instrument	Transferrable
12 July 2022	7,321,785	20p	12 July 2022 – 12 July 2025	Second Warrant Instrument	Yes
26 July 2022	150,000	15p	26 July 2022 – 28 July 2025	Broker Warrant Instrument	Yes
10 October 2022	666,667	20p	10 October 2022 – 10 October 2025	Sunbeam Instrument	Yes
4 December 2022	1,875,000	20p	4 December 2022 – 4 December 2025	JG Warrant Instrument	Yes
30 June 2023	4,987,000	12.5p	30 June 2023 – 30 June 2025	2023 Warrant Instrument	Yes

3.5.4 A summary of the Warrant Instruments that relate to outstanding Warrants are detailed below. None of the Warrants are listed.

The Second Warrants

The Second Warrants are constituted by and were issued subject to and with the benefit of, a warrant instrument dated 12 July 2022 (the “**Second Warrant Instrument**”) and was executed as a deed poll by the Company. The Second Warrants may be exercised at 20 pence sterling per Ordinary Share at any time until 28 July 2025.

Holders of Second Warrants are bound by all the terms and conditions set out in the Second Warrant Instrument, summarised in paragraph 3.5.5 below.

The Broker Warrants

The Broker Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument dated 12 July 2022 (the “**Broker Warrant Instrument**”) and was also executed as a deed poll by the Company. The Broker Warrants may be exercised at an exercise price of 15 pence sterling per Ordinary Share at any time up to 28 July 2025.

The Broker Warrants are held subject to the terms and conditions set out in the Broker Warrant Instrument, common to the other classes of warrants, summarised in paragraph 3.5.5 below.

The Sunbeam Warrants

The Sunbeam Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument dated 10 October 2022 (the “**Sunbeam Warrant Instrument**”) and was also executed as a deed poll by the Company. The Sunbeam Warrants may be exercised at an exercise price of 20 pence sterling per Ordinary Share at any time up to 10 October 2025.

The Sunbeam Warrants are held subject to the terms and conditions set out in the Sunbeam Warrant Instrument, common to the other classes of warrants, summarised in paragraph 3.5.5 below.

The JG Warrants

The JG Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument dated 4 December 2022 (the “**JG Warrant Instrument**”) and was also executed as a deed poll by the Company. The JG Warrants may be exercised at an exercise price of 20 pence sterling per Ordinary Share at any time up to 04 December 2025.

The JG Warrants are held subject to the terms and conditions set out in the Broker Warrant Instrument, common to the other classes of warrants, summarised in paragraph 3.5.5 below.

The 2023 Warrants

The 2023 Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument dated 30 June 2023 (the “**2023 Warrant Instrument**”) and was also executed as a deed poll by the Company. The 2023 Warrants may be exercised at an exercise price of 12.5 pence sterling per Ordinary Share at any time up to 30 June 2025.

The 2023 Warrants are held subject to the terms and conditions set out in the Broker Warrant Instrument, common to the other classes of warrants, summarised in paragraph 3.5.5 below.

The 79th GRP Warrants

The 79th GRP Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument to be executed as a deed poll by the Company on or about Second Admission (the “**79th GRP Warrant Instrument**”). The 79th GRP Warrants are comprised of warrants over 64,250,000 ordinary shares in the Company exercisable at 5p per Share any time up to the third anniversary of issue and over 64,250,000 ordinary shares in the Company exercisable at 10p per Share at any time up to the fifth anniversary of issue. As of the date of this Document, there are no 79th GRP Warrants in issue.

The 79th GRP Warrants will, when issued, be held subject to the terms and conditions set out in the 79th GRP Warrant Instrument, common to the other classes of warrants, summarised in paragraph 3.5.5 below.

3.5.5 Summary of Warrant Instruments

The provisions of each Warrant Instrument are the same save for the Exercise 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 detailed in the schedule at paragraph 3.5.4 above, 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 Warrantholders 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;
"Exercise Price"	as detailed in the schedule at paragraph 3.5.4 above in respect of each Warrant Instrument;
"Subscription Rights"	the right to subscribe for Ordinary Shares conferred by the Warrants; and
"Warrantholder"	a registered holder for the time being of Warrants and "Warrantholders" shall be construed accordingly.
"Warrant Shares"	the Ordinary Shares which may be subscribed for pursuant to the Subscription Rights.

Subscription Rights

A Warrantholder 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 Warrantholder shall specify and for which such Warrantholder's holding of Warrants shall entitle such Warrantholder so to subscribe at the Exercise Price.

In order to exercise Subscription Rights a Warrantholder 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 Exercise 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;
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 Exercise 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 Exercise 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 Warrantholder 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 Warrantholder. All the provisions of the Articles as to general meetings of the Company shall *mutatis mutandis* apply to any separate meeting of the Warrantholder 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 Warrantholder (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 Warrantholder present in person at any such meeting shall be entitled on a show of hands to one vote and every such Warrantholder present in person or by proxy at any such meeting shall be entitled to one vote for every Ordinary Share for which such Warrantholder is entitled to subscribe pursuant to the Warrants;
3. any Warrantholder 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.

3.6 Save as disclosed in this Document:

- the Company holds no Ordinary Shares in treasury;
- no share or loan capital of the Company has been issued or is proposed to be issued;
- no person has any preferential subscription rights for any shares of the Company;
- no share or loan capital of the Company is unconditionally to be put under option; and
- 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.

3.7 All Ordinary Shares in the capital of the Company are in registered form.

- 3.8 The New Ordinary Shares will be listed on the Official List and will be traded on the Main Market of the London Stock Exchange. The New Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the New Ordinary Shares to listing or trading on, any other stock exchange or securities market.

5 Directorships and Interests

- 5.1 The Directors and the Proposed Director are:

Name	Position
James Knowles	Executive Chairman (to step down as Executive Chairman on First Admission and to become an Executive Director)
Marc Sale	CEO (to resign from the Board on First Admission but to continue as CEO)
Marc Bamber	Non-Executive Director
Andrew Williamson	Non-Executive Director
David Webster	Proposed Non-Executive Chairman

The business address of each of the Directors and the registered office of the Company is Manor Court Offices, Suite 24 Manor Court, Salesbury Hall Road, Ribchester, Preston, England, PR3 3XR.

- 5.2 In addition to their directorships of the Company, the Directors and the Proposed Director are, or have been, members of the administrative, management or supervisory bodies (“**Directorships**”) or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document:

Director	Current directorships	Previous directorships
James Knowles	Anglo Guinea Gold Limited KP Growth Management Limited	
Marc Sale	Specialist Exploration Services (Scotland) Ltd OGEIL (Mauritius) Anglo Guinea Gold Limited GAME	Patagonia Gold GreenOre Resources
Marc Bamber	Buffalo Associates Ltd Munstead Capital Ltd Munstead Properties Ltd Eastport Ventures Inc Goldex Resources Corp	IamFire Plc
Andrew Williamson	Earth Energy Partners Limited Syntech Energy Limited Blackfriars Investments Trust Designated Activity Company Puddle Dock Investments Trust Designated Activity Company Queensway Investment 3 Trust Company Limited Queensway Investment Trust Company Limited Templar Steele (Trust And Custody) Limited (09921901) Jiating Limited (Sc407471) Everest Data Centre Limited	

Director	Current directorships	Previous directorships
David Webster	79th Group Ltd Lusso Tesoro Limited The 79th GRP LTD 79th Treasury Management Limited 79th Partners Asset Management LLC 79th Group International Management Limited The 79th Group Fund PCC Limited The 79th GRP Limited 79th GRP One Ltd 79th Luxury Living Limited 79th Luxury Living (Birkenhead) Ltd 79th Luxury Living Jubilee Road Ltd 79th Luxury Living Four Limited 79th Luxury Living Five Limited 79th Commercial One Ltd 79th Commercial Two Ltd 79th Commercial Three Ltd Lusso Tesoro Limited Lusso Tesoro Holdings Limited Seventy Ninth USA One Ltd 79th Luxury Living six Ltd Anglo Guinea Resources Sarlu Woodpecker Resources Sarlu New England Mining Sarlu London Hope Mining Sarlu New Guinea Resources Sarlu Anglo Japan Mining Sarlu 79th Group Guinea Sarlu 79th Group Investments LLC The 79th Global FZ-LLC Lusso Tesoro Ltd DW Consultancy Limited The 79th Group Fund PCC Limited DJC Leisure Limited 79th Leisure Two Limited 79th Leisure One Development Limited 79th Leisure One Management Limited 79th Leisure Two Development Limited 79th Leisure Two Management Limited	

5.3 As at the date of this Document none of the Directors:

- 5.3.1 has any convictions in relation to fraudulent offences for at least the previous five years;
- 5.3.2 has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- 5.3.3 has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory

bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

- 5.4 None of the Directors, nor the Proposed Director, have any potential conflicts of interest between any duties owed to the Company and their private interests and/or other duties.

6 Directors' and other interests

- 6.1 Save as disclosed below, none of the Directors, nor any member of their immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the Ordinary Shares of the Company.

Director	Immediately prior to Admission		Immediately post First Admission		Immediately post Second Admission	
	N° of Ordinary Shares	Percentage of Ordinary Shares in issue (%)	N° of Ordinary Shares	Percentage of enlarged share capital on First Admission (%)****	N° of Ordinary Shares	Percentage of Enlarged Share Capital (%)
James Knowles	449,257*	0.4	449,257	0.2	9,949,258	4.0
Marc Bamber	377,965**	0.3	377,965	0.2	377,965	0.1
Marc J Sale	696,419***	0.7	696,419	0.4	696,419	0.3

* James Knowles has an interest in 9,500,001 of the Replacement Shares through the Shares Loan Agreement summarised in subparagraphs (b) and (j) of paragraph 12 below.

** The shares owned by Marc Bamber are held through Buffalo Associates Limited, a limited company wholly owned by Marc Bamber.

*** The shares owned by Marc Sale are held through Specialist Exploration Services (Scotland) Limited, a limited company wholly owned by Marc Sale.

**** comprises Existing Ordinary Shares, First Subscription Shares, OnGold Shares, Bodi Replacement Shares and Quinlan Shares in issue on First Admission

- 6.2 The Board shall at all times use its reasonable endeavours to keep available sufficient authorised but unissued Ordinary Shares to satisfy the exercise of all Options which the Board has determined will be satisfied by the issue of New Ordinary Shares.

Save as disclosed in this Part IV, immediately following either First Admission or Second Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

- 6.3 As at 24 February 2025, (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.

- 6.4 Those interested, directly or indirectly, in three per cent. or more of the issued Ordinary Shares of the Company do not now, and, following the Subscription and either First Admission or Second Admission, will not, have different voting rights from other holders of Ordinary Shares.

7 WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is insufficient for the Group's present requirements, that is for the next 12 months from the date of this document.

The Net Subscription Proceeds arising from the Subscription Agreement, take into account the gross proceeds of the First Subscription and the Second Subscription in aggregate less related costs. The First Subscription will complete on First Admission however the Second Subscription is conditional, *inter alia*, on the passing of the Second GM Resolutions. As at the date of this Document, the date of the Second General Meeting has not been set however it is expected to take place before the end of March 2025.

Whilst the Directors are confident that the Second GM Resolutions will pass based on irrevocable undertakings received from shareholders to vote in favour of the Second GM Resolutions, as at the date of this Document there is no certainty that the Second GM Resolutions will pass.

In the event that all the Second GM Resolution are passed then, taking into account the existing cash balances and the Net Subscription Proceeds following completion of the Second Subscription, the Group has sufficient working capital for its present requirements, that is, for at least twelve (12) months from the date of this Document.

In the event that any of the Second GM Resolutions are not passed then the Second Subscription would not complete and the Company expects to have a funding shortfall of approximately £300,000 by October 2025 based on current base case projections (“**Shortfall**”).

The Company intends to fund the Shortfall by raising further capital through an equity fundraising in advance of October 2025 from current key shareholders, other potential new investors or a potential new strategic shareholder yet to be identified. Furthermore, additional funds may become available from cash received as a result of the exercise of the Warrants.

In the event that there is an equity fundraising to fund the amount of the Shortfall at the Subscription Price, the Shareholders at First Admission would be diluted by 8.43 per cent.

Based on conversations to date, both with existing Shareholders and other potential investors, the Directors are confident that the Company will be able to raise funds to meet the Shortfall by October 2025, however, there is no certainty that the Company will raise sufficient funds to meet the Shortfall either in part or at all.

The Directors will closely monitor the prospects for an equity fundraise in the period prior to October 2025 and during this period will proactively take steps (including discussions with potential buyers) to ensure that, in the event of failure to raise additional finance, the Company will be in a position to immediately sell either part (via a farm-out) or all of its interest in one or more of its projects within the required timeframe to fund the Shortfall.

In the event that the Directors were unable to fund the Shortfall, the Company would need to wind down its operations, realise its assets and may enter administration, if and to the extent there are creditors of the Company who cannot be paid. In such an event, the Company would no longer manage the affairs of the Company or the realisation of its assets. As a result of either winding down the business or entering into administration, the Ordinary Shares would be cancelled from the Official List and Shareholders may receive little or no value for their Ordinary Shares.

8 SIGNIFICANT CHANGE

There has been no significant change in the financial position or the financial performance of the Group since 30 June 2024, being the end of the last period for which financial information has been published.

9 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the period covering the previous twelve (12) months, which may have, or have had in the recent past, significant effects on the Group’s financial position or profitability.

However, the Company is a defendant in proceedings brought by a former director for whistleblowing and discrimination on the grounds of his religion and beliefs. The matter has been listed for a seven-day hearing on 13 April 2026. The parties have agreed to enter into judicial mediation and this is to take place on 19 March 2025. It is to be hoped that at the mediation the parties can reach agreement and that the matter can be settled. The outcome is not expected to have a significant effect on the Group’s financial position or profitability.

10 INDIVIDUAL SAVINGS ACCOUNTS (“ISAs”)

Shares acquired pursuant to the Subscription will not be eligible to be held in an ISA. Shares acquired in the Subscription or in the secondary market should be eligible for inclusion in a stocks and shares ISA so long as they are either listed on a recognised stock exchange or

are admitted to trading on a recognised stock exchange, subject to applicable subscription limits. Investors resident in the UK who are considering acquiring Shares in the Subscription or in the secondary market are recommended to consult their own tax and/or investment advisers in relation to the eligibility of the Shares for ISAs. The annual ISA investment allowance is £20,000 for the tax year 2024/25.

11 CITY CODE

11.1 Mandatory bids and compulsory acquisition rules relating to the Ordinary Shares:

11.1.1 Other than as provided by the City Code and Chapter 28 CA 2006, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

11.1.2 The City Code is issued and administered by the Takeover Panel.

11.1.3 The City Code applies to the Company and Shareholders are entitled to the protection afforded by the City Code.

11.1.4 There have been no public takeover bids for the Company's shares.

11.2 The City Code applies to the Company. Under Rule 9 of the City Code, if:

11.2.1 a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

11.2.2 a person who, together with persons acting in concert with him, is interested in not less than thirty (30) per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, his concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or his concert parties during the previous 12 month.

12 MATERIAL CONTRACTS

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Group in the two years immediately preceding the date of this Document which: (i) are, or may be, material to the Company or the Group; or (ii) contain obligations or entitlements which are, or may be, material to the Company or the Group as at the date of this Document:

(a) Stock Lending Agreement with Ayub Bodi.

On 22 November 2023, the Company entered into a stock lending agreement with Ayub Bodi, then a director of the Company, ("**AB**") pursuant to which AB granted the Company an irrevocable right to borrow 5,995,332 Ordinary Shares ("**Borrowed Shares**") from AB then held in FCM. ("**AB Agreement**").

Pursuant to the terms of the AB Agreement, the Company agreed to pay a facility fee equal to 8.25% per annum on the Borrowed Shares (pro-rated for the period of loan) as follows:

- 1 an initial cash payment of three thousand, seven hundred and ten pounds sterling (£3,710) within seven (7) days of receipt of the first notice issued by it under the Agreement to draw down the Borrowed Shares; and
- 2 the balance to be paid in cash or satisfied in Ordinary Shares within seven (7) days of the publication of this Document, at the written request of AB at least seven (7) days prior to the publication of this Document. The price of any Ordinary Shares to be issued pursuant to the AB Agreement shall be the Subscription Price.

Each party agreed to pay its own costs incurred in connection with the negotiation, preparation, and execution of the AB Agreement and any documents referred to in it, save that the Company paid a contribution towards AB costs of one thousand pounds sterling (£1,000).

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

Ordinary Shares to replace the Borrowed Shares will be allotted to AB immediately after publication of the Prospectus.

(b) Initial Stock Lending Agreement with James Knowles

On 22 November 2023, FCM entered into with the JK Initial Share Lending Agreement with James Knowles (“**JK**”) pursuant to which JK granted to FCM an irrevocable right to borrow up to 9,500,000 Ordinary Shares held by JK in the Company

Pursuant to the terms of the JK Initial Share Lending Agreement, the Company agreed:

to pay a facility fee equal to 8.25% per annum of the value of the Ordinary Shares borrowed under the JK Initial Share Lending Agreement as follows:

- 1 an initial cash payment of three thousand, seven hundred and ten pounds sterling (£3,710) within seven (7) days of receipt of the first notice of drawn down under the JK Initial Share Lending Agreement; and
- 2 the balance to be paid in cash or satisfied in Ordinary Shares within seven (7) days of the publication of this Document, at the written request of JK at least seven (7) days prior to the publication of this Document. The price of any Ordinary Shares to be issued pursuant to the JK Initial Share Lending Agreement shall be the Subscription Price.

Each party paid its own costs incurred in connection with the negotiation, preparation and execution of the JK Initial Share Lending Agreement and any documents referred to in it.

The JK Initial Share Lending Agreement is governed by the laws of England and Wales.

It was subsequently agreed that JK be repaid his shares on 8 July 2024 and the JK Initial Share Lending Agreement was terminated. JK entered into JK Subsequent Share Lending Agreement. Please see summary of the second agreement at subparagraph(s) below.

(c) Memorandum of Understanding with Whitesand First Nation

On 2 August 2023, FCM entered into a memorandum of understanding (“**MOU**”) with Whitesand First Nation (the “**First Nation**”).

FCM holds certain mineral rights on lands within the areas of the Thunder Bay Mining Division within fifty five kilometres (55 km) of the town of Armstrong, Ontario. FCM is conducting mineral exploration on this area with the aim of discovering economically viable deposits of minerals (“**Project**”) and First Nation is interested in participating in employment, training and business opportunities associated with the Project, as they become available. The Company agreed to engage with the First Nation in respect of the Project, providing details of plans and discussing opportunities for training, employment and contract opportunities.

Pursuant to the terms of the MOU, the Company agreed to:

- provide resource funding to the First Nation in the amount of fifteen thousand Canadian dollars (C\$15,000) on each anniversary year of the execution of the MOU which shall continue for a period of three (3) years, or until the termination of the MOU (either by mutual consent or by execution of an early exploration agreement; and
- facilitate communications and review of project planning materials and offset First Nation’s internal administrative costs of coordinating employment, training and business opportunities at the Project.

The MOU is governed by the laws of the Province of Ontario and applicable Canadian laws.

(d) Early Exploration Agreement with Whitesand First Nation

On 26 November 2023, the Company and Whitesand First Nation (“WFN”) entered into an early exploration agreement (“EEA”):

The Company currently holds a beneficial interest in certain Mineral Claims, recorded under the Mining Act of the Province of Ontario, that it has been informed exist within the Traditional Territory of WFN.

WFN asserts that it holds Aboriginal and Treaty title, rights and interests which are recognised and affirmed under the Constitution Act, 1982 to its ancestral, traditional and customary lands in northwestern Ontario and the Company recognises and respects that WFN is asserting title and rights, including its members’ rights to carry out their traditional pursuits within the WFN Traditional Territory.

As the Company wishes to conduct mineral exploration with the support of WFN, they entered into the EEA to promote a cooperative and mutually respectful relationship concerning the Company’s exploration of its current and any additional Mineral Claims or properties that it may acquire an interest in located within the WFN Traditional Territory.

Pursuant to the EEA, the Company agreed to:

- obtain any necessary governmental permission or approvals for its exploration activities and will provide copies of all approval and permission to WFN;
- comply with its environmental policy and with the 3 Plus Environmental Excellence in Exploration standards developed by the Prospectors and Developers Association of Canada, including implementation of described mitigation measures respecting wildlife.
- retain a qualified environmental monitor, as necessary, while it is carrying on its exploration activities;
- subject to advance notice, provide full access to its site to an environmental monitor appointed by WFN to provide due diligence with respect to compliance with all applicable environmental laws.
- seek input from any individual who holds a registered trap line on the relevant properties, and which may be impacted by the exploration activities, respecting their trapping activities.
- ensure that the exploration activities are carried out in a way that minimizes the disturbance to the natural environment through consultation with WFN or its representative(s). Such consultation will include providing at least thirty (30) days in advance a copy of all permit applications or like instruments required to carry out the exploration activities and a description of the proposed activities so that WFN may within that ten (10) day period respond and comment prior to the submission by the Company of such permit applications to the provincial or federal issuing authority and the Company shall consider such comments and requests in carrying out its Exploration Activities.
- as required, accommodate the values identified by WFN and seek their local and traditional knowledge about potential burial or other archaeological-significant sites.

First Nation will retain the appropriate technical expert(s) to review the information produced by the Company in respect of the exploration activities and to conduct a peer review or provide other appropriate advice respecting potential cumulative environmental impacts. This review also may include advice respecting ecological issues.

The parties agreed that it is their common objective to assist WFN and its members to benefit from business opportunities associated with their exploration activities undertaken within WFN Traditional Territory. Therefore the Company agreed to :

- provide WFN with commercially reasonable-qualification requirements for contractors related to their exploration activities planned to be undertaken in the coming year;
- periodically provide WFN with a list of goods and services that it will require to be made available to WFN qualified contractors who are interested in becoming suppliers for the goods and services;
- assess the qualifications of these potential vendors or suppliers and, and where the submitted pricing and terms are equal to or better than the pricing and terms of non-WFN suppliers, the Company shall purchase from the relevant WFN qualified contractor;
- annually provide WFN with a summary of its operational plans (which are non-binding, and can be amended at any time without notice);
- notwithstanding any other provision of the EEA Agreement, provide preferential treatment to the businesses of WFN members to allow these businesses to bid and obtain potential subcontracting work, wherever commercially viable; and
- jointly request the Province or the Government of Canada, or both, as may be applicable, to pay to them any costs incurred by them, which the parties deem appropriate.

The Company agreed to make best efforts to employ WFN members and I:

- circulate notice of job opportunities and minimum qualifications and experience to WFN on an ongoing basis;
- interview on a priority basis applicants from WFN that meet the minimum job qualifications and experience;
- hire on a priority basis those applicants who meet the minimum job qualifications and other posted job requirements;
- track and report to WFN on a quarterly basis the number of employed WFN members; and
- make best efforts to provide training opportunities for members of WFN for on-the-job opportunities during the period of the exploration activities and provide written support to any applications for training funds related to the exploration activities that may be submitted by WFN to funding agencies.

WFN agreed to establish, and the Company to fund, a WFN Community Fund to benefit their community to include support for health, education, housing, recreation, career fairs and cultural events and activities. The Company will contribute on an annual basis a sum equivalent to 3% of its exploration expenditures or a sum of fifteen thousand Canadian dollars (C\$15,000) whichever is higher, during the term of the EEA Agreement.

The EEA Agreement may be terminated if:

- the Company advises WFN that it no longer conducts and no longer intends to conduct any exploration activities within WFN Traditional Territory;
- either party is in material default and fails to cure it with thirty (30) of notification by the other party;
- either party gives three months' prior written notice to the other advising of their intent to terminate the Agreement, which termination will take effect at the expiry of such notice period; or
- the parties agree in writing to terminate the Agreement.

The EEA Agreement is, in all respects, subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Ontario and the laws of Canada applicable therein.

(e) Ontario Transfer Payment Agreement

On 01 April 2023, the Company entered into an agreement with His Majesty the King in right of Ontario, as represented by the Minister of Mines ("**Province**") pursuant to which the Province agreed to provide the Company with funds up to the two hundred thousand Canadian dollars (C\$200,000) to be provided in accordance with the payment plan provided for in the agreement.

Pursuant to the agreement, The Company agreed to utilise the funds to conduct the early exploration work and activities in connection with the permit PR-22-000186, including geophysical surveys, overburden stripping, trenching and test pitting and surface overburden and core drilling

(f) Option and Earn-In Agreement with Nuinsco Resources Limited

On 08 March 2023, the Company entered into an agreement with Nuinsco Resources Limited ("**NR Optionor**") to acquire an eighty percent (80%) interest in the mining claims owned by Kenneth Fenwick (deceased) of Thunder Bay, Ontario; Donald Deveraux of Thunder Bay, Ontario; and George Lucuik of Sault Ste Marie, Ontario ("**NR Option Agreement**"); which has previously been optioned in full by the NR Optionor through a previous option agreement ("**Previous Agreement**") between Kenneth Fenwick, Donald and George Lucuik ("**Previous Optionors**"). The NR Option Agreement is subject to the exercise of the Previous Agreement by the NR Optionor.

To guarantee exclusivity in relation to the NR Option Agreement, Company contributed a deposit of ten thousand Canadian dollars (C\$ 10,000) (the "**Deposit**").

To exercise the NR Option, the Company is required to make: (1) various cash payments amounting in aggregate to five hundred thousand Canadian dollars (C\$500,000) inclusive of the Deposit (completed until 01 June 2025), (2) allot Ordinary Shares as set out below , and incur the work expenditures set out below, over various agreed dates from ten (10) business days after the first day following the execution of the NR Option Agreement, to June 01, 2026. The Company may accelerate any of the payments at its choice.

Share Allotments to exercise the NR Option

- Within thirty (30) business days after the first day following the execution of the NR Option Agreement, the Company shall allot to the NR Optionor such number of Ordinary Shares as is equivalent to twenty five thousand Canadian dollars (C\$ 25,000); – Completed
- On or before June 01, 2023, the Company shall allot to the NR Optionor such number of Ordinary Shares as is equivalent to thirty thousand Canadian dollars (C\$30,000); – Completed
- On or before June 01, 2024, the Company shall allot to the NR Optionor such number of Ordinary Shares as is equivalent to fifty thousand Canadian dollars (C\$50,000); – Completed
- On or before June 01, 2025, the Company shall allot to the NR Optionor such number of Ordinary Shares as is equivalent to sixty thousand Canadian dollars (C\$60,000); – outstanding; and
- On or before June 01, 2026, the Company shall allot to the NR Optionor such number of Ordinary Shares as is equivalent to eighty five thousand Canadian dollars (C\$85,000) – outstanding

At the time of each allotment of Ordinary Shares, the deemed per price shall be determined by taking the ten (10) day volume weighted average price of the closing price of the Ordinary Shares as traded on the London Stock Exchange and converting the such price to the equivalent Canadian dollar amount according to the Bank of Canada daily exchange rate as of the day prior to the relevant allotment

Expenditures on the Mineral Claims, to exercise the NR Option

- On or before June 01, 2023, the Company shall spend an aggregate sum of fifty thousand Canadian dollars (C\$50,000) as exploration expenditures; – Completed
- On or before June 01, 2024, the Company shall spend an aggregate sum of one hundred thousand Canadian dollars (C\$ 100,000); – Completed
- On or before June 01, 2025, the Company shall spend an aggregate sum of one hundred fifty thousand Canadian dollars (C\$150,000); and – Completed
- on or before June 01, 2026, the Company shall spend an aggregate sum of two hundred fifty thousand Canadian dollars (C\$250,000). – Completed

On the date which is forty-five (45) business days from the execution date of the NR Option Agreement, the NR Optionor will procure from the Previous Optionors, an executed acknowledgment and assumption agreement substantially in the form provided for in the Option Agreement.

Upon the exercise of the NR Option, the parties will be deemed to have entered into a joint venture for the exploration and development of the Mineral Claims provided for in the NR Option Agreement (“**Joint Venture**”) and shall negotiate diligently and in good faith a definitive joint venture agreement.

Upon the formation of the Joint Venture, the Company shall be the initial “**Operator**”. The Company shall continue to retain the right to be the Operator or appoint the Operator on ninety (90) days’ written notice to NR Optionor or so long as the Company’s interest in the Joint Venture is not less than 50% (fifty per cent). If the Company’s interest is less than 50% or the Company provides written notice to the Optionor that it elects not to be the Operator, then the Operator will be appointed by the Management Committee (as defined below) .

From the time that the Joint Venture takes effect both parties are required to contribute to any further exploration expenditures commensurate with their percentage ownership over the relevant Mineral Claims. Should a party fail to contribute, its ownership interest shall dilute according to the terms set in the NR Option Agreement.

Upon the formation of the Joint Venture, in addition to the terms stated in the NR Option Agreement, the Joint Venture shall have the following terms:

- title to the relevant Mineral Claims shall be registered in the name of the parties in accordance with their respective interest in the Joint Venture, as calculated from time to time in accordance with the NR Option Agreement.
- if a party elects not to participate in an approved program and contribute its proportionate share of expenditures, or fails to notify the other party of its election within a sixty (60) day period that party shall be deemed to have elected not to participate in and contribute its proportionate share of expenditures), its interest in the Joint Venture shall be proportionally diluted in favour of the other party who does so contribute.
- If either party’s interest in the Joint Venture is reduced to ten percent. (10%) or less, then such party’s interest shall be automatically extinguished and converted to a net smelter royalty (“**NNR NSR Royalty**”). The Joint Venture shall automatically be terminated upon such automatic conversion, and the surviving party shall become the sole owner of a 100% undivided legal and beneficial interest in and to the relevant Mineral Claims, subject to (i) the Existing Royalty; and (ii) the NNR NSR Royalty.
- Notwithstanding the assumption of the Existing Royalty by the Company pursuant to the NR Option Agreement, the NR Optionor agrees to pay to the Company within ten (10) days of any one royalty payment made by the Company to the Previous Optionors or their assigns under the Existing Royalty (an “**Existing Royalty Payment**”), a sum equal to the NR Optionor’s interest in the Joint Venture multiplied by the Canadian dollar amount of any one Existing Royalty Payment (the “**NR Optionor Royalty Payment**”) calculated as of the date of the

payment of the relevant Existing Royalty Payment. The obligation of the NR Optionor to pay the NR Optionor Royalty Payment(s) shall terminate in the event the Company becomes the sole owner of the Mineral Claims or the NR Optionor otherwise ceases to have a Joint Venture Interest.

- the initial management committee shall be comprised of shall be comprised of 5 (five) representatives, appointed in proportion to each party's interest in the Joint Venture, initially being four (4) Representatives appointed by the Company, and one (1) representative appointed by NR Optionor ("**Management Committee**"). The Management Committee shall determine and set overall policies, objectives, procedures and actions under this agreement for the purposes of conducting the Joint Venture (to the extent not already in place).

Except as expressly provided otherwise in the NR Option Agreement, the Management Committee is empowered to supervise the Operator in the management of the Joint Venture and to make all strategic and planning decisions regarding the Mineral Claims and the Joint Venture.

Subject as specifically provided for in the NR Option Agreement, all decisions of the Management Committee shall be by majority vote, and the representatives of each party shall collectively have that number of votes equal to the Joint Venture Interest, from time to time, of the party who has nominated such representatives. Each decision of the Management Committee shall be final and binding on the parties.

In the event a party is in default under the NR Option Agreement, the rights of such party and its representatives to participate in any decision making of the Management Committee (and to attend any meeting of the Management Committee) shall be suspended until such party ceases to be in default.

Notwithstanding any term in the NR Option Agreement, the Operator shall not take any of the following actions without obtaining the prior written unanimous approval of the representatives on the Management Committee:

- i) create, or permit to remain, any liens, upon any asset of the Joint Venture or interest in the Joint venture, except for any Permitted Liens;
- ii) abandon, sell or otherwise dispose of the Mineral Claims, or any part thereof, except as may be otherwise stated in this Option Agreement;
- iii) settle any suit, claim or demand with respect to the Joint Venture involving an amount in excess of Twenty Thousand Canadian dollars (C\$20,000) (); or
- iv) the entering into or amendment of any material contract with persons who are not at arm's length to the Operator or either party;

The NR Option Agreement is subject to the laws of the Province of Ontario and the applicable laws of Canada.

(g) Early Exploration Agreement with Netzaaggamig Nishnaabeg First Nation

On 01 November 2023, the Company entered into an early exploration agreement with Netzaaggamig Nishnaabeg First Nation ("**NN**") (together over the claims that comprise the North Hemlo project ("**NN Agreement**").

NN asserts Aboriginal title over territory referred to in its statement of claim filed in the Ontario Superior Court in Thunder Bay (File No. CV-07-0020) and the Company has numerous claims located in NN's title territory to be impacted by the Company's proposed exploration activities ("**Project Claims**").

NN and FCM entered into the NN agreement to determine the terms by which FCM and NN form a cooperative working relationship, provide regulatory and commercial certainty, share in the benefits associated with the exploration of the Project Claims and mitigate any impacts of any exploration activities on the environment and on NN and its members.

The Parties agreed to ensure that NN has meaningful participation in activities affecting its rights as regards the Project Claims.

The Company agreed to consult and obtain the consent of NN (not to be unreasonably withheld) for any exploration activities conducted within the Project Claims and shall meet in person with NN at least one (1) time per year or as necessary to review and discuss all matters relating to the activities on the Project Claims and agreed to provide a written report at the end of each field season providing a summary of what activity was undertaken within the Aboriginal Title and Rights Area (“**ATARA**”) during the year, or shall provide a letter to NN within thirty (30) days of the end of the calendar year confirming that no work has been performed. Any such meetings and reports shall also address potential employment and contracting opportunities.

NN agreed that time is of the essence with respect to any permit application put forth by the Company and will act expeditiously in responding to the permit application.

The Company agreed to reimburse NN for any reasonable costs, not reimbursed by the Ministry of Mines, incurred in responding to any further exploration permit applications proposed by it to a maximum of thirty five thousand Canadian dollars (C\$35,000) per calendar year.

Pursuant to the NN Agreement the Company:

- agrees to carry out all exploration activities in an environmentally responsible manner and in compliance with all applicable environmental legislation and regulations so as to ensure that the ATARA and the members of NN are protected from any adverse impacts to the greatest extent reasonably possible, and will, in good faith, discuss with NN ways and means of carrying out such activities to avoid or minimize any adverse impacts and shall undertake best efforts to comply with NN's wishes.
- acknowledges and agrees to abide by the list of minimum standards agreed.
- acknowledges that the ATARA is used by NN members for, among other things, hunting, fishing, trapping, berry picking, and medicine gathering, and, further, that these activities are of considerable cultural and spiritual value to NN and its members.

The Company agreed that:

- upon the signing of the NN Agreement, it would make a one-time payment of twenty five thousand Canadian dollars (C\$25,000) dollars to NN; and
- upon the provision of invoices, it shall reimburse NN a maximum of C\$7,000 for its reasonable legal fees related to the preparation, negotiation and execution of the NN Agreement.

The Company confirmed it recognises and acknowledges that benefits from exploration may not reach all members of NN equally from employment opportunities. During the term of the NN Agreement, it shall therefore provide annual sponsorship in the amount of 2.0% of annual exploration activity expenditures conducted regarding the Project Claims, subject to a minimum amount of twenty thousand Canadian dollars (C\$20,000), and payable in each calendar year. The sponsorship is intended to contribute towards support of community education, cultural and social and ceremonial activities.

Should the Company decide to pursue commercial development of a mine on the Project Claims, the parties shall enter into good faith negotiations towards reaching a Resource Use Permission Agreement (“**RUPA**”) prior to construction.

The NN Agreement is subject to, interpreted, construed and enforced in accordance with and under the laws of and in force in the Province of Ontario.

(h) Novum Financial Adviser Engagement Letter

On 16 November 2023, the Company entered into an engagement letter with Novum pursuant to which Novum was appointed as the Company's financial adviser. In consideration of its services, Novum is entitled to receive a corporate finance fee and is also entitled to all reasonably incurred costs, expenses and disbursements.

(i) Option and Earn-In Agreement with OnGold Invest Corp.

On 10 July 2023, the Company entered into an agreement with OnGold Invest Corp (“**OG Optionor**”), as amended by an agreement entered into on 26 June 2024 for the option to acquire an 100% interest on the Mining Claims held by the OG Optionor (“**OG Agreement**”) pursuant to a prior agreement entered into between the Optionor and Brian Fowler, Kenneth Russell and Peter Allaway on the 19 May 2021 (“**OG Prior Agreement**”), which has now been fully exercised.

In order to exercise the OG Option, the Company is required to allot to the OG Optionor such number of Ordinary Shares as is equivalent to £100,000, to be allotted in conjunction with the Subscription at the Subscription Price.

The parties acknowledge that there exists an obligation to pay an aggregate net smelter return royalty of 2% (two per cent) to Brian Fowler, Kenneth Russell and Peter Allaway pursuant to the **OG Prior Agreement**, subject to the buy-down right contained therein (“**OG Existing Royalty**”).

The Company may, at its discretion, require the OG Optionor to purchase the OG Existing Royalty to the extent permitted as per the terms of the OG Prior Agreement and the Company will then purchase it from the OG Optionor for a sum of seven hundred fifty thousand Canadian dollars (C\$750,000).

The OG Agreement is governed by and construed under the laws of the Province of Ontario and the laws of Canada applicable in such province.

(j) Amendment Agreement – James Knowles

On 16 February 2024, the Company agreed with James Knowles, a director of the Company, to amend the provisions of the JK Initial Share Lending Agreement, summarised at (b) above, to increase the share loan amount to 9,700,000 Ordinary Shares from James Knowles to the Company.

It was subsequently agreed that JK be repaid his shares on 8 July 2024 and the JK agreement was terminated. JK entered into the JK Subsequent Share Lending Agreement. Please see summary of the second agreement at subparagraph(s) below.

(k) Net Smelter Returns Royalty Agreement with Broken Rock Resources Ltd

On 21 March 2024 the Company entered into an agreement with Broken Rock Resources Limited (“**Royalty Holder**”) for the grant of a royalty over the net smelter returns (“**BRR NSR Agreement**”) in connection with an option agreement entered into between the Company and the Royalty holder dated 21 March 2024 (“**Option Agreement**”).

The parties agreed that the BRR Royalty is subject to the Company’s exclusive right to acquire thirty three per cent (33%) of the BRR Royalty payable to the Royalty Holder for a sum of one million Canadian dollars (C\$1,000,000)) at the Company’s discretion, which right shall bind subsequent holder of the BRR Royalty should the Royalty Holder wish to sell or otherwise transfer or dispose of the BRR Royalty.

In addition, the Company shall have a right, on a right of first refusal basis, to acquire the remaining percentage of the BRR Royalty should the BRR Royalty Holder wish to elect to market the same. Prior to making such election, the BRR Royalty Holder shall provide notice to the Company to allow it to exercise the right of first refusal. Upon receiving such notice, the Company shall have two (2) business days to respond and exercise its right of first refusal, failing which such right shall terminate immediately thereafter.

This BRR NSR Agreement is governed by and construed under the laws of the Province of Ontario and the laws of Canada applicable in such province.

(l) Option and Earn-In Agreement with Broken Rock Resources Limited

On the 21 March 2024, the Company entered into an agreement with Broken Rock Resources Limited (“**BRR Optionor**”) for the grant of an option to acquire a one hundred percent (100%) interest in the BRR Optionor’s Mineral Claims (“**OE Agreement**”) as provided for in the OE Agreement.

In order to exercise the option pursuant to the OAE Agreement ("**OE Option**"), the Company is required to make the cash payments, complete the share allotments, incur the work expenditures and enter into the BRR NSR Agreement as set out above:

Cash payments

- within ten (10) business days after the first day following the execution of the OE Option Agreement, pay to the BRR Optionor the sum of ten thousand Canadian dollars (C\$10,000); – Completed
- on or before the one (1) year anniversary of the execution of the OE Option Agreement, pay to the BRR Optionor the additional sum of five thousand Canadian dollars (C\$5,000); – outstanding
- on or before the two (2) year anniversary of the execution of the OE Option Agreement, pay to the BRR Optionor the additional sum of ten thousand Canadian dollars (C\$10,000); – outstanding
- on or before the three (3) year anniversary of the execution of the OE Option Agreement, pay to the BRR Optionor the additional sum of fifteen thousand Canadian dollars (C\$15,000); – outstanding and
- on or before the four (4) year anniversary of the execution of the BRR Option Agreement, pay to the Optionor the additional sum of one hundred thousand Canadian dollars C\$100,000, – outstanding

The Company may accelerate any of the above payments stipulated above at its choice. The aggregate sum payable being one hundred and forty thousand Canadian dollars (C\$140,000).

Share Allotments

- within thirty (30) business days after the publication of this Document pay, to the BRR Optionor, Ordinary Shares equivalent to fifteen thousand Canadian dollars (C\$15,000); – outstanding
- on or before the one (1) year anniversary of the execution of the OE Option Agreement pay, to the BRR Optionor, Ordinary Shares equivalent to ten thousand Canadian dollars (C\$10,000); – outstanding
- on or before the two (2) year anniversary of the execution of the OE Option Agreement pay, to the BRR Optionor, Ordinary Shares equivalent to five thousand Canadian dollars (C\$5,000); – outstanding; and
- on or before the three (3) year anniversary of the execution of the OE Option Agreement pay, to the BRR Optionor, Ordinary Shares equivalent to ten thousand dollars (C\$10,000) – outstanding.

The Company may accelerate any of the Ordinary Share allotments at its choice. The aggregate sum to be satisfied by the allotment of Ordinary Shares is equivalent to forty thousand Canadian dollars (C\$40,000).

At the time of each allotment of Ordinary Shares, the deemed price per Ordinary Share shall be determined by taking the ten day volume weighted average price of the closing price of the Ordinary Shares as traded on the London Stock Exchange and converting the such price to the equivalent Canadian dollar amount according to the Bank of Canada daily exchange rate as of the day prior to any given share issuance pursuant to the above.

Exploration Expenditure

- on or before the one (1) year anniversary of the execution of the OE Option Agreement, spend a sum of fifty thousand Canadian dollars (C\$50,000) as exploration expenditures on the relevant Mineral Claims;
- on or before the two (2) year anniversary of the execution of this OE Option Agreement, spend an additional sum of fifty thousand Canadian dollars (C\$50,000) as exploration expenditures on the relevant Mineral Claims;

- on or before the three (3) year anniversary of the execution of this Option Agreement, spend an additional sum of one hundred and fifty thousand Canadian dollars (C\$150,000) as exploration expenditures on the relevant Mineral Claims; and
- on or before the four (4) year anniversary of the execution of this Option Agreement, spend an additional sum of one hundred and fifty thousand Canadian dollars (C\$150,000) as exploration expenditures on the relevant Mineral Claims.

If within a period of five (5) years from the date of execution of the OE Option Agreement, both parties, their subsidiaries, associates, Affiliates or entities over which they exercise control or discretion (regardless of whether such person is a subsidiary, Affiliate, associate or is subject to such direction or control on the date hereof), directly or indirectly stakes, leases or otherwise acquires any further Mineral Claims or any interest therein, any part of which lies within one (1) kilometre of the current boundaries of the Optionor Mineral Claims as of the date of execution of the OE Option Agreement, then such party agrees that such interest shall form a part of the OE Option Agreement.

(m) Kerrs Gold Option Agreement

On the 18 April 2024, the Company entered into an agreement (the “**KG Agreement**”) with Gravel Ride Resources Ltd (“**Gravel Ridge**”) and 1544230 Ontario Inc. (“**1544230**”) (together Gravel Ridge and 1544230 being the “**Optionors**”) for the option to acquire a 100% undivided interest in and to the unpatented Mineral Claims associated with the property (“**GR Interest**”) as held by Gravel Ridge and 1544230 (“**GR Option**”).

In order to exercise the GR Option to acquire a 100% interest in the GR Interest (subject to the royalty referred to below), the Company agreed to pay the Optionors a total of one hundred and fifty thousand Canadian dollars (C\$150,000) over four (4) years and issue the Optionors Ordinary Shares equivalent to an aggregate of one hundred and fifty thousand Canadian dollars (C\$150,000) in accordance with the following schedule:

Due Date	Share Payments	Cash Payment (C\$)
Upon signing the GR Option	—	C\$6,000 (C\$10,000 less C\$4,000 deposit) – Completed
Six months signing the GR Option	Nil	\$10,000 – Completed
Within four (4) months of signing the GR Option or the publication this Document whichever is sooner.	Ordinary Shares to the value of \$20,000 – Completed	Nil
On the 1 st anniversary of signing the GR Option	Ordinary Shares to the value of C\$30,000 – outstanding	\$30,000 – outstanding
On the 2 nd anniversary of signing the GR Option	Ordinary Shares to the value of C\$40,000 – outstanding	\$40,000- outstanding
On the 3 rd anniversary of the Effective date	Ordinary Shares to the value of C\$60,000 – outstanding	\$60,000- outstanding
Total	Ordinary Shares to the value of C\$150,000	\$150,000

Each cash payment and allotment of Ordinary Shares shall, unless otherwise instructed by the Optionors in writing, be distributed among the Optionors 50% as to Gravel Ridge, and 50% as to 1544230.

The Ordinary Shares allotted pursuant to the GR Option are subject to a four month hold period pursuant to applicable securities laws.

Upon the exercise of the Option, the Company will grant a royalty to the Optionors equal to two percent (2%) of the Interest "**GR Royalty**"). The Company or its assigns shall have the right at any time to purchase from the Optionors one-point zero percent (1.0%) of the GR Royalty by way of a one-time payment to the Optionors of the sum of one hundred thousand Canadian dollars (C\$1,000,000.00), the payment of which shall, unless otherwise instructed by the Optionors in writing, be distributed among the Optionors 50% as to Gravel Ridge, and 50% as to 1544230. The Company will have a right of first refusal on the remaining one-point zero percent (1.0%) of the GR Royalty.

The GR Option Agreement is governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable.

(n) Loan Agreement made between The 79th GRP Limited and FCM

On 12 June 2024, the Company entered into a loan agreement with The 79th GRP Limited pursuant to which The 79th GRP Limited granted to the Company a loan of two hundred and thirty thousand pounds sterling (£230,000) ("**Loan**") on the terms and subject to the conditions set out in the Loan Agreement.

The Loan is secured against assets of FCM pursuant to the terms of a debenture entered into between FCM and The 79th GRP Limited on 12 June 2024, as summarised at subparagraph (r) below.

The Loan Agreement is governed by and construed in accordance with the laws of England and Wales.

The Loan has been drawn down in full.

(o) Acquisition Agreement made between FCMC and The 79th GRP Limited – McKellar Property

On 11 June 2024, FCMC entered into an acquisition agreement ("**McKellar Acquisition Agreement**") with 79th Resources pursuant to which FCMC agreed to sell its interest in the Mineral Claims owned by it on the McKellar property to 79th Resources free and clear of all encumbrances, save and except for a 2% net smelter royalty which was retained by FCMC, for a total cash consideration of £200,000.

The McKellar Acquisition Agreement is governed by the laws of the Province of Ontario and the federal Laws of Canada as applicable.

(p) Acquisition Agreement made between FCMC and The 79th GRP Limited – Enable Property

On 11 June 2024, FCMC entered into an acquisition agreement ("**Enable Acquisition Agreement**") with 79th Resources pursuant to which FCMC agreed to sell its interest in the property constituted by all the Mineral Claims owned by FCMC known as the Enable property to 79th Resources, free and clear of all encumbrances, save and except for a 2% net smelter royalty which was retained by FCMC for a total cash consideration of £70,000.

The Enable Acquisition Agreement is governed by the laws of the Province of Ontario and the federal Laws of Canada as applicable.

(q) Call Option Agreement made between (1) The 79th GRP Limited (2) FCMC. and (3) FCM

On 12 June 2024, The 79th GRP Limited entered into an agreement with FCMC and FCM whereby, FCMC, as the legal and beneficial owner of the Mineral Claims known under the names of ESA, Sunbeam and Zigzag (the "**Assets**") agreed to enter into a call option ("**79th Option**") in favour of The 79th GRP Limited. FCM agreed to procure the fulfilment of this agreement by FCMC.

The 79th Option may only be exercised:

- (a) if FCM has committed an event of default under the Loan Agreement (summarised at subparagraph (n) above), and FCM's to repay all amounts outstanding thereunder (the "**Repayment Obligation**"), has not been met within five (5) Business Days of the service by The 79th GRP Limited of a written notice to FCM and FCMC that a Condition has occurred; and
- (b) no steps have been taken to enforce the Debenture, summarised at subparagraph (r) below.

On the exercise of the 79th Option, the Assets shall be sold with full title guarantee free from all liens, charges and encumbrances (other than the Debenture and any net smelter royalties, existing or agreed to come into force, as the case may be, before the date of the agreement) and with all rights attached to them.

The consideration shall be an aggregate amount for those Assets over which the 79th GRP shall; at its sole discretion, chose to exercise the Option, less an amount equal to the Repayment Obligation ("the **Consideration**"), based on the following consideration per Asset.

Asset	Amount
Esa	£416,000
Sunbeam	£720,000
Zigzag	£500,000

If either the FCMC or FCM receives a *bona fide* offer from a third-party for any of the Assets at a value equal to or higher than that stipulated above in respect of such Asset(s), the 79th GRP shall be deemed to consent to the transfer or assignment (as the case may be) the relevant Asset(s), provided always the consideration received therefor shall be used to discharge or part discharge the Repayment Obligation.

The 79th Option Agreement is governed by and construed in accordance with the law of England and Wales.

(r) Debenture made between FCM and The 79th GRP Limited

On 12 June 2024, FCM granted a debenture in favour of The 79th GRP Limited in consideration of the provision of a loan advanced by The 79th GRP Limited pursuant to the terms of a loan agreement entered into between FCM and The 79th GRP Limited on 12 June, as summarised at subparagraph (n) above

Pursuant to the terms of the Debenture, FCM charged its assets including, *inter alia*, by way of a first legal mortgage:

- all estates or interest in any freehold or leasehold property owned by it at the date of the Debenture and by way of a first fixed charge all estates or interests in any freehold or leasehold property owned by it at the date of the Debenture.; and
- all plant and machinery owned by it and its interest in any plant and machinery in its possession, any amount standing to the credit of any account and the debt represented by it, all of its book and other debts; all contracts and rights thereunder.

The Debenture and any dispute or claim arising out of it or in connection with it shall be governed and construed in accordance with the laws of England and Wales.

(s) FCM Share Lending Agreement

On 16 July 2024, the Company entered into the JK Subsequent Share Lending Agreement with James Knowles, a director of the Company, whereby James Knowles agreed to lend to the Company up to 9,700,000 Ordinary Shares held by him. The facility fee for the loan is £1.00. The Company agreed to repay James Knowles the same amount of Ordinary Shares by 31 December 2024.

(t) Agreement to vary the Call Option Agreement dated 12 June 2024

On 04 October 2024, The 79th GRP Limited entered into an agreement with FCMC (and FCM to vary the terms of the 79th Option Agreement.

FCM requiring further funding in the amount of £270,000 agreed with The 79th GRP Limited to vary the terms of the 79th Option Agreement to include as a new asset to the Option Agreement the property known as Kerrs Gold in north-east Ontario.

(u) Agreement to vary the Loan Agreement dated 12 June 2024

On 04 October 2024, The 79th GRP Limited entered into an agreement with FCM to vary the terms of the Loan Agreement (summarised at subparagraph (n) above) to increase the value of the loan from £230,000 to £500,000 and provide for the drawdown to reflect the £230,000 already drawn by the Borrower on the date of the Loan Agreement followed by a second drawdown on the date of the variation in the amount of a further £270,000. On 23 December 2024, the Loan Agreement was further varied to increase the value of the loan by £200,000 to £700,000.

(v) Subscription Agreement with The 79th GRP Limited dated 18 December 2024

On 18 December 2024, the Company entered into the Subscription Agreement with The 79th GRP Limited pursuant to which The 79th GRP Limited has agreed to subscribe for shares in the capital of the Company on and subject to the terms of the Subscription Agreement.

The Subscription Agreement provides for a two-stage conditional subscription by The 79th GRP Limited with respect to the share capital of the Company.

The First Subscription for 78,552,084 Ordinary Shares at a Subscription Price of 1.7 pence per share shall be satisfied by offsetting the total amount outstanding under the loan agreement summarised at subparagraph (n) above against the liability to pay the Company £1,335,385, with the balance being paid by The 79th GRP Limited to the Company in cash.

The Second Subscription for 49,947,916 Ordinary Shares at a Subscription Price of 1.7 pence per share shall be satisfied wholly in cash consideration of £849,115.

The First Subscription is conditional on, *inter alia*, a Rule 9 waiver being granted by the Takeover Panel in respect of the allotment of the First Subscription Shares and the publication of this Document.

The Second Subscription is conditional on, *inter alia*, a Rule 9 waiver being granted by the Takeover Panel in respect of the allotment of the Second Subscription Shares and granting of authority to issue shares at a general meeting.

The Company has provided The 79th GRP Limited with a comprehensive suite of legal, financial and tax warranties in connection with their subscription for Ordinary Shares.

This Subscription Agreement is governed by and construed in accordance with the law of England and Wales.

(w) Relationship Agreement with The 79th GRP Limited dated 16 December 2024

On 16 December 2024, the Company entered into the Relationship Agreement with the 79th GRP and Novum Securities to ensure that the Company will at all times be capable of carrying on its business independently of 79th GRP and any members of the Shareholder Group and all transactions and arrangements between the Company and 79th GRP and the members of the Shareholder Group, will be at arm's length and on normal commercial terms.

The Relationship Agreement shall come into force upon First 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. the 79th GRP is, individually or together with the Shareholder Group, interested in Voting Rights representing twenty per cent (20%) or more of the rights to vote at a general meeting of the Company attaching to the Ordinary Shares.

13 Related party transactions

Other than disclosed in this Document, the Company has not entered into any related party agreements since 31 December 2023, being the date of the Company's last audited financial statements.

14 Accounts and annual general meetings

The Company's annual report and accounts are made up to 31 December in each year. It is expected that the Company will make public its annual report and accounts within six months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company prepares its unaudited interim report for each six month period ending 30 June. It is expected that the Company will make public its unaudited interim reports within two months of the end of each interim period.

15 General

15.1 Novum has given and not withdrawn its written consent to the publication of this Document with the inclusion of the references to its name in the form and context which they appear.

15.2 The total expenses incurred (or to be incurred) by the Company in connection with the Subscription, the issue of the Replacement Shares, the OnGold Shares and the Quinlan Shares is £100,000 of which £30,000 has been paid to date. The estimated Net Subscription Proceeds, after deducting fees and expenses in connection with the Subscription, are approximately £2,084,500.

16 Availability of this Document

16.1 Copies of this Document may be collected, free of charge during normal business hours, from the registered office of the Company.

16.2 In addition, this Document will be published in electronic form and be available on the Company's website <https://firstclassmetalsplc.com> subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

16.3 The information contained on the website listed at paragraph 16.2 does not form part of this Document unless that information is incorporated by reference into this Document.

17 Documents for inspection

17.1 Copies of the following documents may be inspected at the registered office of the Company, Manor Court Offices, Suite 24 Manor Court, Salesbury Hall Road, Ribchester, Preston, England, PR3 3XR, during usual business hours on any day (except Saturdays, Sundays and public holidays) and at the Company's website <https://www.firstclassmetalsplc.com> for the period of 12 months following the date of this Document:

17.1.1 the Articles;

17.1.2 the Accounts;

17.1.3 the letter of consent referred to in paragraph 15.1 of this Part IV;

17.1.4 the register of members of the Company; and

17.1.5 this Document.

The date of this Document is 25 February 2025.

PART V

DEFINITIONS

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

“2023 Warrant Instrument”	as defined in paragraph 3.5.4 of Part IV – <i>Additional Information</i> of this Document
“2023 Warrants”	means the warrants to be issued pursuant to the terms of the 2023 Warrant Instrument
“79th GRP”	The 79th GRP Limited, a company incorporated in England and Wales under the Companies Act 2006 (as amended) on 31 January 2020, with company number 12783409
“79th GRP Warrant Instrument”	as defined in paragraph 3.5.4 of Part IV – <i>Additional Information</i> of this Document
“79th GRP Warrants”	means the warrants to be issued pursuant to the terms of the 79th GRP Warrant Instrument
“AB Share Lending Agreement”	the share lending agreement dated 22 November 2023 and made between Ayub Bodi and the Company, further details of which are set out in subparagraph (a) of paragraph 12 of Part IV – <i>Additional Information</i> of this Document
“Accounts”	the unaudited accounts of the Company for the period ending 30 June 2024
“Admission”	the effective admission of Ordinary Shares to the Equity Shares (transition) category of the Official List under Chapter 22 of the UKLR and trading on the London Stock Exchange’s Main Market for listed securities
“Articles”	the articles of association of the Company as adopted from time to time
“Board” or “Directors”	the directors of the Company whose names are set out on page 27 of this Document
“Bodi Replacement Shares”	the 5,995,332 new Ordinary Shares to be issued to Ayub Bodi pursuant to the repayment terms of the stock lending agreements entered into between Ayub Bodi and the Company dated 22 November 2023, further details of which are provided in subparagraph (a) of paragraph 12 of Part IV – <i>Additional Information</i> of this Document
“Broker Warrants”	means the warrants to be issued pursuant to the terms of the Broker Warrant Instrument
“Broker Warrant Instrument”	as defined in paragraph 3.5.4 of Part IV – <i>Additional Information</i> of this Document
“Business Day”	a day (other than a Saturday or Sunday) on which banks are open for business in London
“CA 2006”	the Companies Act 2006
“City Code”	the City Code on Takeovers and Mergers published by the Takeover Panel
“Company” or “FCM”	First Class Metals Plc, a company incorporated and registered in England under the Companies Act 2006 (as amended) on 26 January 2021, with company number 13158545
“Corporate Governance Code”	the UK Corporate Governance Code, published by the Financial Reporting Council

“CREST”	the paperless share settlement system and system for the holding and transfer of shares in uncertified form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
“Debenture”	the debenture dated 12 June 2024 granted by the Company in favour of The 79th GRP Limited, further details of which are set out in subparagraph (r) of paragraph 12 of Part IV – <i>Additional Information</i> of this Document
“Disclosure Guidance and Transparency Rules” or “DTR”	the disclosure guidance and transparency rules of the FCA
“Document” or “Prospectus”	this Document
“Earn-In Option Shares”	any Ordinary Shares to be issued by the Company to a third party under any of the NR Option Agreement, the OG Option Agreement, the OE Option Agreement and/or the KG Option Agreement, as each term is defined in paragraph 12 of Part IV – <i>Additional Information</i> of this Document
“Enlarged Share Capital”	as at the time of Second Admission, the issued ordinary share capital of the Company comprising the Existing Ordinary Shares and the New Ordinary Shares
“Equity Shares (transition) category”	the new listing category which replaced the Standard Listing category with effect from 29 July 2024 in accordance with Listing Rules Instrument 2024 (FCA 2024/23) under Chapter 22 of the UKLR
“Equity Shares (Commercial Companies) category”	the new equity shares in commercial companies segment of the Official List with effect from 29 July 2024 under the UKLR
“European Economic Area” or “EEA”	territories comprising the European Union together with Norway, Iceland and Liechtenstein
“EU”	the Member States of the European Union
“Euroclear”	Euroclear UK & Ireland Limited
“EUWA”	European Union (Withdrawal) Act 2018
“Existing Ordinary Shares”	the 100,819,240 Ordinary Shares in issue at the date of this Document
“Existing Directors”	the directors of the Company at the date of this Document, comprising James Knowles, Marc Sale, Marc Bamber and Andrew Williamson
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of FSMA in the exercise of its functions in respect of, among other things, the admission to the Official List
“First Admission”	Admission of the First Admission Shares
“First Admission Shares”	the First Subscription Shares, the Bodi Replacement Shares, the OnGold Shares and the Quinlan Shares
“First Class Metals Canada” or “FCMC”	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 General Meeting”	the general meeting of Shareholders to approve the Rule 9 Waiver in respect of the First Subscription Shares to be held at

	The Waterfront Hotel, Marine Lake, Southport Pier, Southport, PR9 0DZ, at 11 a.m. (London Time) on Monday 24 February
“First Subscription”	the conditional subscription for, <i>inter alia</i> , the First Subscription Shares under the terms of the Subscription Agreement, further details of which are set out in paragraph 12.v of Part IV – <i>Additional Information</i> of this Document
“First Subscription Shares”	78,552,084 Ordinary Shares to be issued under the First Subscription
“FSMA”	the Financial Services and Markets Act 2000
“GDPR”	General Data Protection Regulation (EU) 2016/679
“Gross Proceeds”	means £2,184,500, being the proceeds of the allotment of 128,500,000 Subscription Shares at the Subscription Price
“Group”	the Company and its subsidiaries from time to time
“HMRC”	HM Revenue & Customs
“Implementation Date”	the date upon which the UKLR came into force, being 29 July 2024
“Initial Admission”	the admission of the shares comprising the Original Listing Prospectus to the Standard Listing and to trading on the Main Market of the London Stock Exchange
“IPO” or “2022 IPO”	the Company’s initial admission to trade on the Main Market of the London Stock Exchange, which took place on 29 July 2022
“ISIN”	International Securities Identification Number
“JG Warrant Instrument”	as defined in paragraph 3.5.4 of Part IV – <i>Additional Information</i> of this Document
“JG Warrants”	means the warrants to be issued pursuant to the terms of the JG Warrant Instrument
“JK Initial Share Lending Agreement”	the share lending agreement dated 22 November 2023 and made between James Knowles and the Company, further details of which are set out in subparagraph (b) of paragraph 12 of Part IV – <i>Additional Information</i> of this Document, as amended on 16 February 2024 by way of amendment agreement, further details of which are set out in subparagraph (j) of paragraph 12 of Part IV – <i>Additional Information</i>
“JK Subsequent Share Lending Agreement”	the share lending agreement dated 16 July 2024 and made between James Knowles and the Company, further details of which are set out in subparagraph (s) of paragraph 12 of Part IV – <i>Additional Information</i> of this Document
“Knowles Replacement Shares”	the 9,500,001 new Ordinary Shares to be issued to James Knowles pursuant to the repayment terms of the stock lending agreements entered into between James Knowles and the Company dated 22 November 2023, further details of which are set out in subparagraphs (b) and (j) of paragraph 12 of Part IV – <i>Additional Information</i> of this Document
“LEI”	Legal Entity Identifier
“Listing Rules”	until the day immediately before the Implementation Date, the listing rules made by the FCA relating to admission to the Official List made pursuant to section 73A(2) of FSMA, as amended from time to time
“Loan Agreement”	the loan agreement dated 12 June 2024 and made between the Company and The 79th GRP Limited, further details of which are

	set out in subparagraph (n) of paragraph 12 of Part IV – <i>Additional Information</i> of this Document as amended on 4 October 2024 by way of amendment agreement, further details of which are set out in subparagraph (u) of paragraph 12 of Part IV – <i>Additional Information</i>
“London Stock Exchange”	London Stock Exchange plc
“MAR” or “Market Abuse Regulation”	the Market Abuse Regulation (596/2014/EU) and implementing measures and guidance in the UK
“Mineral Claim(s)”	single cell mining claim(s)
“Net Subscription Proceeds”	the funds received by the Company under the Subscription less any expenses paid or payable in connection with First Admission and Second Admission and the Subscription
“New Ordinary Shares”	the Subscription Shares, the Replacement Shares, the OnGold Shares and the Quinlan Shares
“Novum Securities”	Novum Securities Limited
“Official List”	the Official List maintained by the FCA
“OnGold Shares”	5,882,353 Ordinary Shares to be issued to OnGold on the publication of the Prospectus under an agreement with OnGold in satisfaction of fees payable for options dated 26 June 2024, as referred to in subparagraph (j) of paragraph 12 of Part IV – <i>Additional Information</i> of this Document
“OnGold”	OnGold Investment Corp
“Options”	options granted pursuant to the terms of the Share Option Plan
“Ordinary Shares” or “Shares”	the ordinary shares of £0.001 each in the issued share capital of the Company including, if the context requires, the New Ordinary Shares
“Original Listing Prospectus”	The Company’s first prospectus for admission to the Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange as published on the 25 July 2022
“Overseas Shareholders”	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions
“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 Director”	David Gary Webster
“Prospectus Regulation”	the Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (no. 2017/1129)

“Prospectus Regulation Rules”	the Prospectus Regulation Rules of the FCA
“Quinlan Shares”	492,352 Ordinary Shares to be issued to Broken Rock Resources Limited on the publication of the Prospectus under an agreement with Broken Rock Resources Limited in satisfaction of fees payable for options in relation to the Quinlan property dated 21 March 2024, as referred to in subparagraphs (k) and (l) of paragraph 12 in Part IV – <i>Additional Information</i> of this Document
“Registrar”	Share Registrars
“Regulation S”	Regulation S promulgated under the Securities Act
“Regulated Information Service” or “RIS”	one of the regulated information services authorised by the RIS or FCA to receive, process and disseminate regulator information in respect of listed companies
“Relationship Agreement”	the relationship agreement dated 16 December 2024 and made between the Company, 79th GRP and Novum Securities.
“Replacement Shares”	the 15,495,333 new Ordinary Shares to be issued to James Knowles and Ayub Bodi (being 9,500,001 new Ordinary Shares to be issued to James Knowles and 5,995,332 new Ordinary Shares to be issued to Ayub Bodi respectively) pursuant to the repayment terms of the stock lending agreements entered into between James Knowles and the Company dated 22 November 2023 and between Ayub Bodi and the Company dated 22 November 2023, further details of which are provided at paragraphs 12.4.1 and 12.4.6 of Part IV – <i>Additional Information</i> of this Document
“Reverse Takeover”	a transaction defined as a reverse takeover in Listing Rule 5.6.4R
“Rule 9 Waiver”	the waiver of Rule 9 of the Takeover Code
“Second Admission”	Admission of the 59,447,917 Second Admission Shares
“Second Admission Shares”	the Second Subscription Shares and Knowles Replacement Shares
“Second General Meeting”	the general meeting of Shareholders to be convened to approve the Rule 9 Waiver and other resolutions following First Admission
“Second GM Resolutions”	The resolutions to be proposed at the Second General Meeting
“Second Subscription”	the conditional subscription for, <i>inter alia</i> , the Second Subscription Shares under the terms of the Subscription Agreement
“Second Subscription Shares”	49,947,916 Ordinary Shares to be issued under the Second Subscription, further details of which are set out in paragraph 12.v of Part IV – <i>Additional Information</i> of this Document
“Second Warrants”	means the warrants to be issued pursuant to the terms of the Second Warrant Instrument
“Second Warrant Instrument”	as defined in paragraph 3.5.4 of Part IV – <i>Additional Information</i> of this Document
“Securities Act”	the United States Securities Act of 1933, as amended
“SEDOL”	Stock Exchange Daily Official List
“Seventy Ninth Group” or the “Subscriber”	the group of companies whose holding company is The 79th GRP Limited
“Share Option Plan”	the scheme governing the issue of options to Executive Directors, employees and consultants of the Company, as adopted by the Company on 30 January 2025
“Shareholder Group”	79th GRP and its associates from time to time but excluding the Group

“Shareholders”	holders of Ordinary Shares
“Standard Listing”	a standard listing on the Official List under Chapter 14 of the Listing Rules
“Subscription”	the subscription by The 79th GRP Limited for the Subscription Shares at the Subscription Price
“Subscription Agreement”	the subscription agreement dated 18 December 2024 and made between the Company and The 79 th GRP Limited relating to the Subscription, further details of which are set out in subparagraph (v) of paragraph 12 of Part IV – <i>Additional Information</i> of this Document
“Subscription Price”	1.7 pence per share
“Subscription Shares”	the 128,500,000 new Ordinary Shares to be issued pursuant to the Subscription comprising the First Subscription Shares and the Second Subscription Shares
“Standard Segment”	the segment of the Official List where companies with the Standard Listing were admitted prior to the Implementation Date
“Sunbeam Warrant Instrument”	as defined in paragraph 3.5.4 of Part IV – <i>Additional Information</i> of this Document
“Sunbeam Warrants”	means the warrants to be issued pursuant to the terms of the Sunbeam Warrant Instrument
“Takeover Panel”	the Panel on Takeovers and Mergers
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.
“UK Prospectus Regulation”	the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the EUWA
“UKLR”	from the Implementation Date, the UK listing rules made by the FCA pursuant to FSMA, as amended from time to time
“United States”, “US” or “USA”	the United States of America, its territories and possessions
“Warrants”	the warrants issued pursuant to the Warrant Instruments, or any of them
“Warrant Instruments”	the Second Warrant Instrument, the Broker Warrant Instrument, the Sunbeam Warrant Instrument, the JG Warrant Instrument, the 2023 Warrant Instrument and the 79th GRP Warrant Instrument



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