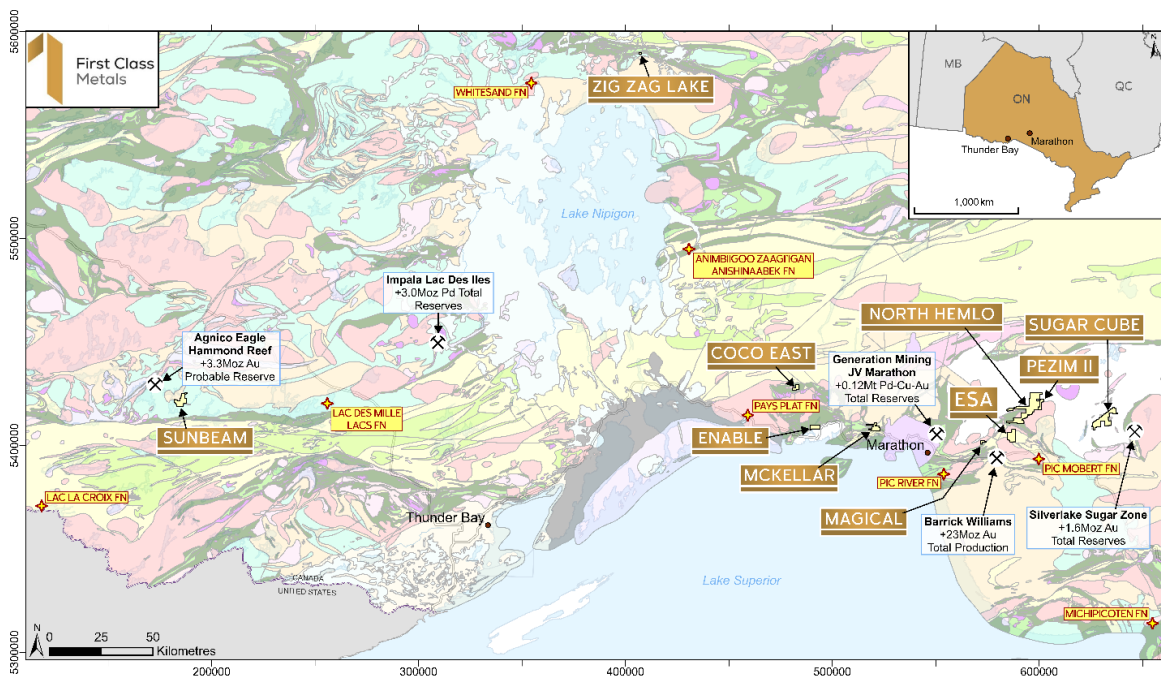


AJ Bell investor webinar
Transcription of FCM CEO Marc Sale's presentation



Evening everyone, Marc Sale, CEO of First Class Metals here.

We are a UK-listed company in the Main Market of the London stock exchange, with our operations in Northern Ontario, Canada. I'd like to take you through some of the properties today.



The company was set up two years ago by founders James and Ayub. Since then it's come on leaps and bounds. We've got a standard listing in the UK. We've got our flagship North Hemlo property which we listed the company on. We've got seven other properties in the highly mineralized and very prospective Hemlo belt, and last year we signed an agreement to purchase another property a little bit further away still in Northwestern Ontario. It's a retired high-grade gold mine.

We've conducted historic reviews on all the properties. The Sunbeam gold mine review is ongoing now, and we've just completed our first field season exploring our properties. We're also in advanced negotiations to purchase a hard rock lithium property. Apart from that, we are continually looking for other opportunities to strengthen our portfolio. As everyone knows, exploration is like a conveyor belt. You put properties on at the beginning, you appraise them, and then you develop them or they fall by the wayside.

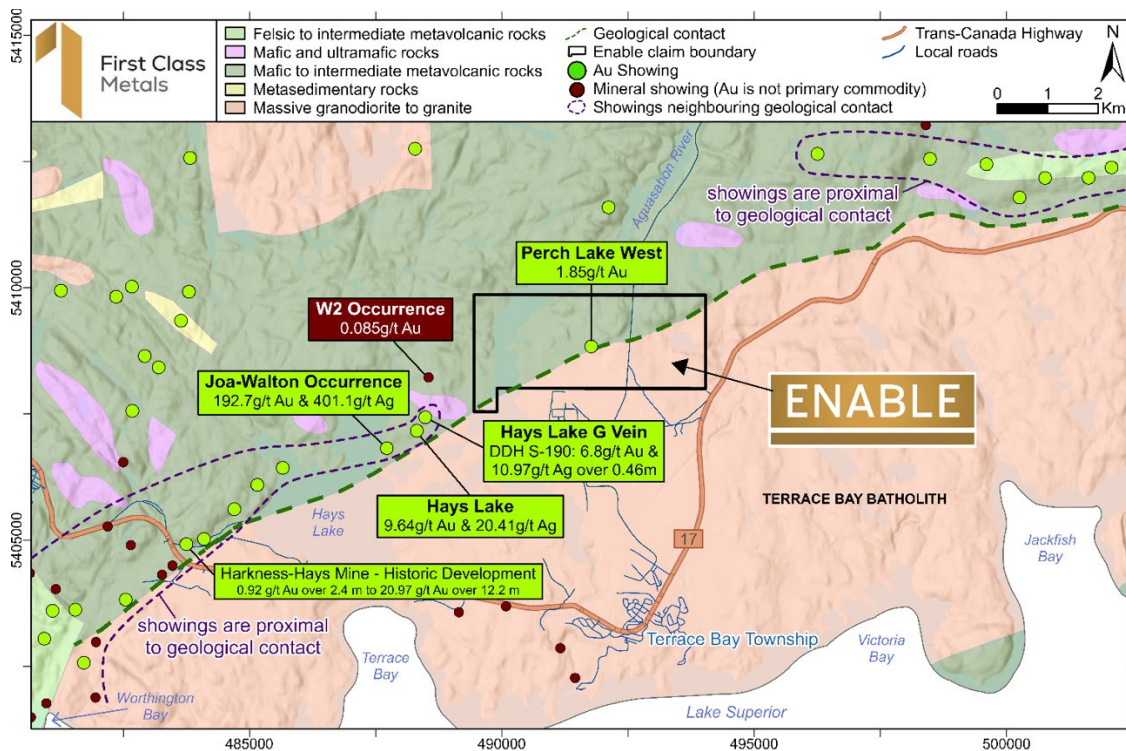
Why Canada? Well, it's one of the best go to places in the world. It's ranked very highly.

As I said, we're 100% owner of the seven claims over 180km² mostly in the Hemlo Schreiber area of Ontario, Canada. This region is very highly regarded. Not only is there a frenetic exploration activity in Ontario, but the fiscal system, the security of tenure, and sovereign risk are very low. So, it's a good place to go. There's a lot of big hitters exploring the Hemlo area.

For me, the Hemlo area is anomalous—excuse the pun—in so much as there's only one large gold mine; Barrick's 23Moz project. In most greenstone belts globally, if you've got a 1Moz deposit, the chances are you've got half a dozen. They tend to move in groups.

Enable

I'm not going to run through all those properties, but I've picked the highlights of some of them. As I say, we currently have eight in our portfolio. With the addition of the lithium, it might be nine. I've started off with Enable and we will get a little bit geological here.



You see this contact here? Where you have two major rock sweeps or terrains meeting, the structure is very conducive for mineral emplacement. And there's several gold occurrences to the southwest along this occurrence—including on our property. Yes, it's 2g/t gold, but nonetheless it's gold and it lines up with this contact.

So, we went back in there with the guys this year and took 80 rock samples over the course of a week or so when they were in there. For anyone who's slightly geological minded, they looked juicy. We identified other samples going up to 7g/t gold and up to 3oz of silver.

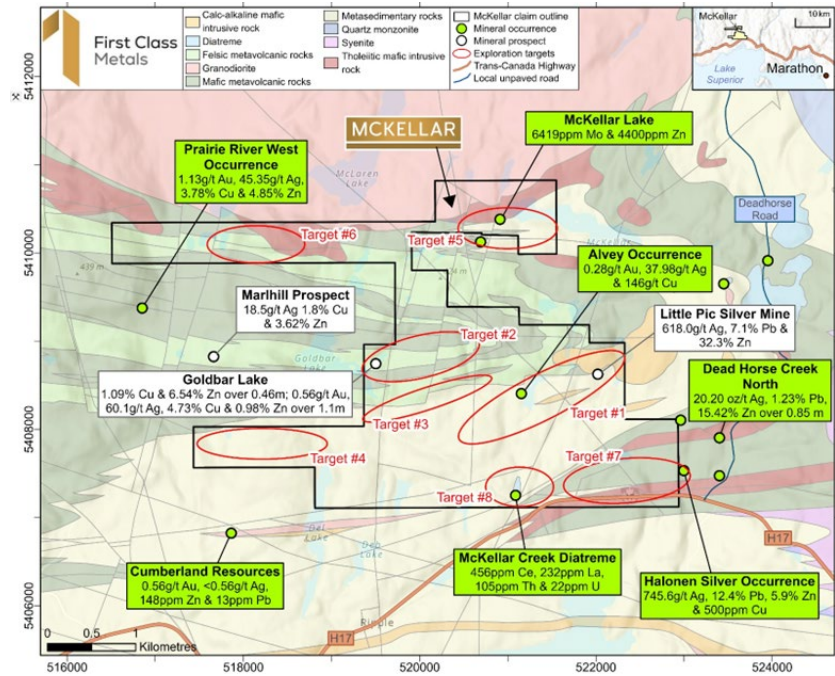
So, we went out there and we amplified the original showing and we've now identified a new one. So logically, what we will be doing when the field season starts after the thaw in April or May is we'll be going back out there and there's a lot of this contact that still needs to be explored apart from extending the area that we already know.

The guys will be out there in the winter on Skidoos, and they will be sampling the lake sediments which is one of the few exploration methods that you can use in the winter. That means going out onto the lake, which obviously is very frozen, boring a hole through the ice, and dropping a huge steel torpedo down into the water. It hits the bottom, fills up with sediment from the bottom, and they take it out as a sample.

McKellar

Meanwhile, McKellar is, I think, a property with huge potential, not only because it has gold and because it has high grade silver, but because it has significant zinc and rare earth metals. So, there's quite a cornucopia of elements to be explored for in this property area.

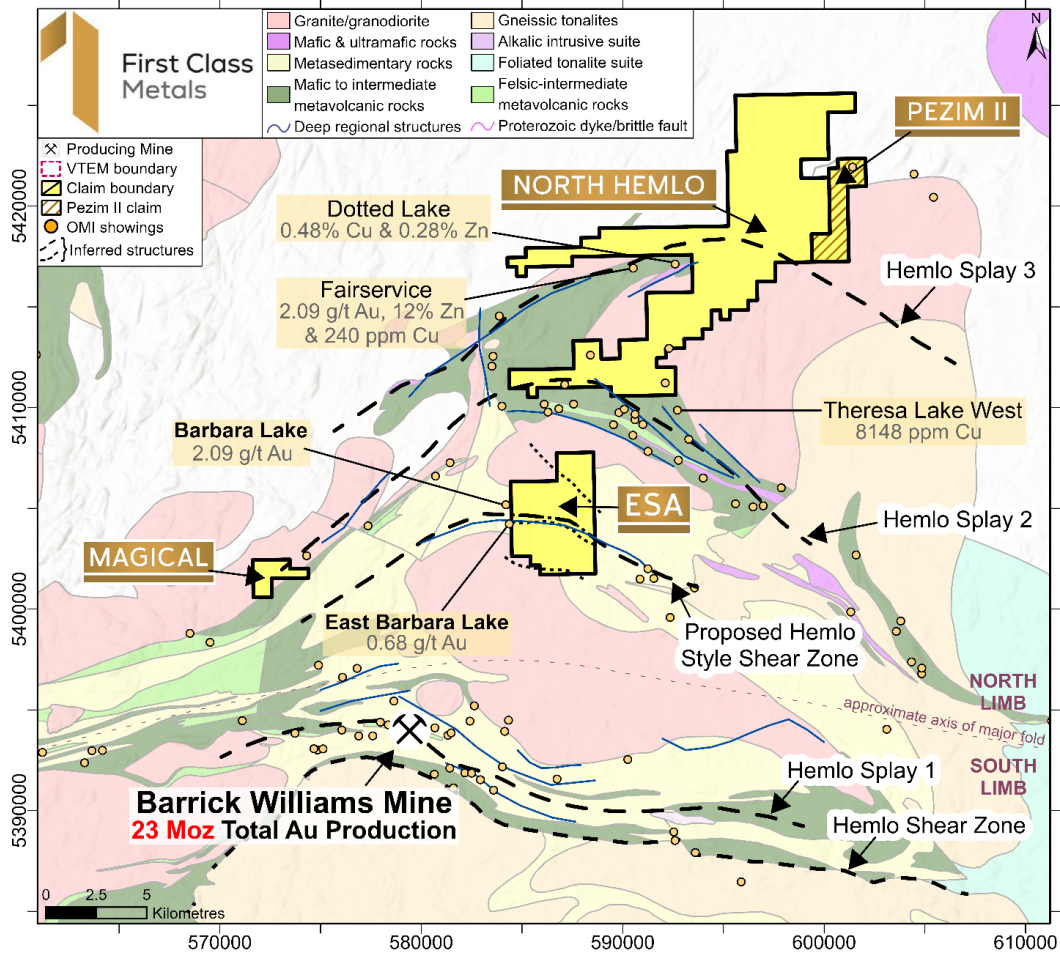
We were in there again this field season and we identified a trend, which is where we focused on, and we will be going back there after the thaw to do some more work. Everything we've seen so far just fills us full of enthusiasm for further work.



North limb

Now, structure, structure, structure; that's what it's all about. And this was a structural analysis that an international guy of repute did for us. Without getting carried away, this is the 23-million-ounce Hemlo mine on this structure here. And when you come to the north, you see several other trends. This is our North Hemlo flagship property block.

So, this is the North limb district with these structures that mimic the Barrick mine.

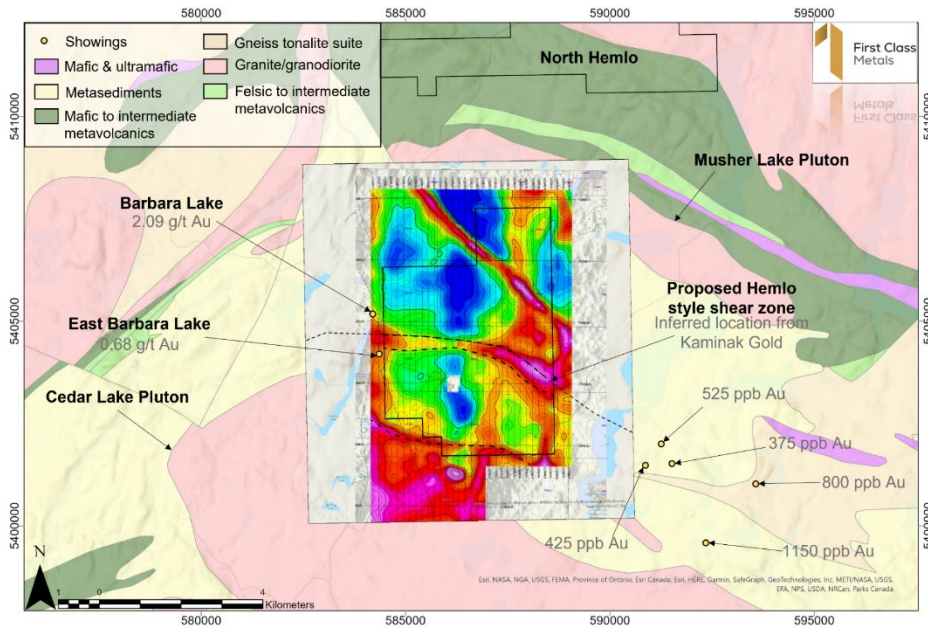


Greenstone belts, they are areas of mafic, felsic, meta-sedimentary rock normally squeezed between large granite bodies.

As I mentioned earlier, those contacts where there's a lot of interference, that's where a lot of the mineralization occurs along contacts or the fluids that are associated with those contacts. And when you throw in a bit of faulting and shearing and mix it all up and make lots of voids where all the hydrothermal fluids can precipitate out the metals then you get some juicy situations. That is what you have at the Barrick gold mine, of course, and what we're hoping to identify on North Hemlo as well as Esa. And we're getting towards it on North Hemlo.

Esa

Over to Esa, now as here's the sheer that goes through the middle of Esa. We've confirmed on the ground that it does exist. As you can see there's anomalous showings to the west of our property and there's anomalous showings to the east. So, there is credence to the vector and the nearology that this structure is real and has potential for gold mineralization.



We did take a sample further to the north on one of these north-south structures as well and here's a picture of it. And Bruce McLachlan, who's heading up the exploration for us and has a lot of work in the Hemlo area, feels this is a dead ringer for Hemlo-style rock.

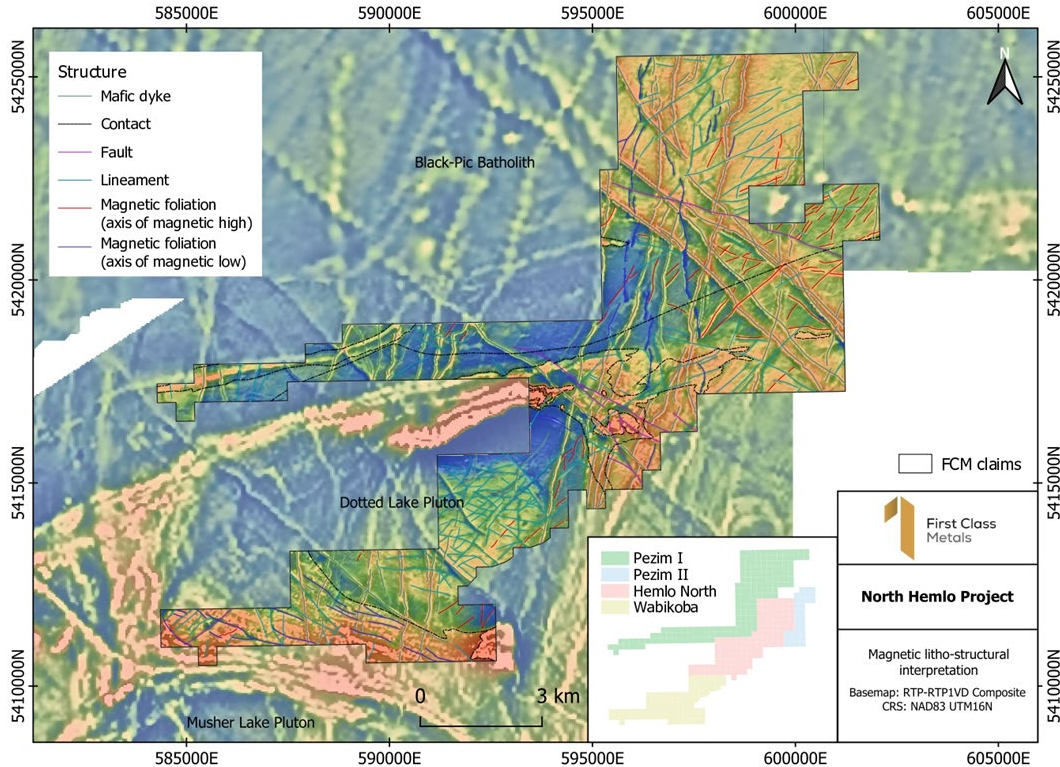
We're really enthused about Esa. We haven't got all the results back yet for these soil lines across the grid. So There's still a lot of expectation or a lot of hope coming in the future. But certainly, we're starting to put together the ingredients we've got the structure, we've got some geochemical anomalism, and we've got the shear. So, all looking good.



Future work, as you can imagine, is to get in there. Once we get the results of the salt lines. And do some further sampling, stripping, and drilling as and when we should.

North Hemlo

This is our flagship property. It's the one we listed on. This map shows the high-resolution magnetic survey that we had done over the whole of the property. The background was the previous mag available by the government. So, you can see we've enhanced the situation significantly. Here's one of the arcuate shears and here's the other one in the south.

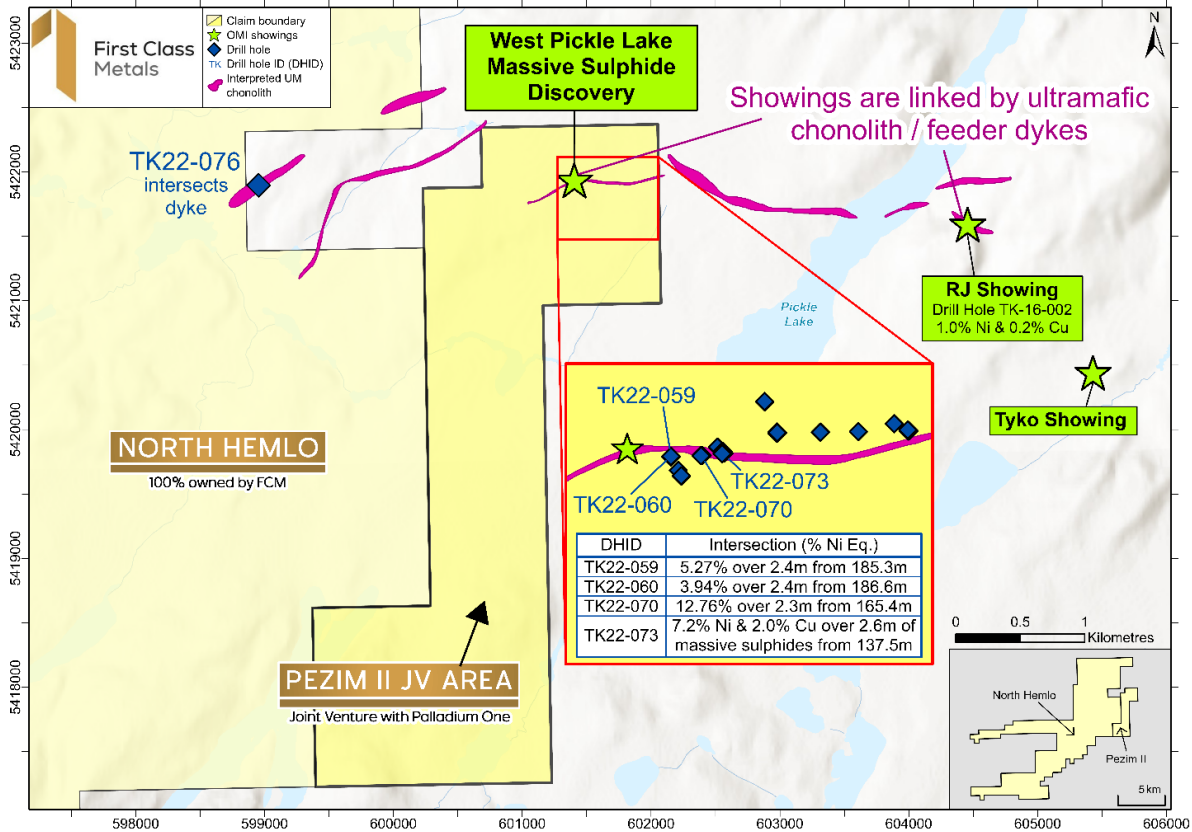


You can see lots of other structures. When some trace far enough they also intersect areas of gold mineralization. So, as I said, it's structure, structure, structure. Originally, the North Hemlo block wasn't one continuous block, but when we acquired property from Power Metal that brought the pieces of the jigsaw all together so it's one big contiguous block.

We have joint ventured off one part as in to our neighbors Palladium and they have been drilling that with huge degree of success so far. We'll come on to that here. Okay.

West Pickle Lake

So here we have this present in an area that's joint ventured to Palladium One (TSXV:PDM).



The inset here hopefully you can see some of the drill results, some of the better drill results obviously, that have been published by Palladium One today. They are feeling that this West Pickle Lake discovery is part of a 20 kilometer-long nickel copper sulfide belt.

Interestingly for us, one of their holes (for which the results haven't yet been published) This is on another one of these feeder dykes that trends onto our property. That's 100% owned by First Class Metals. We wish them all success on our joint venture property.

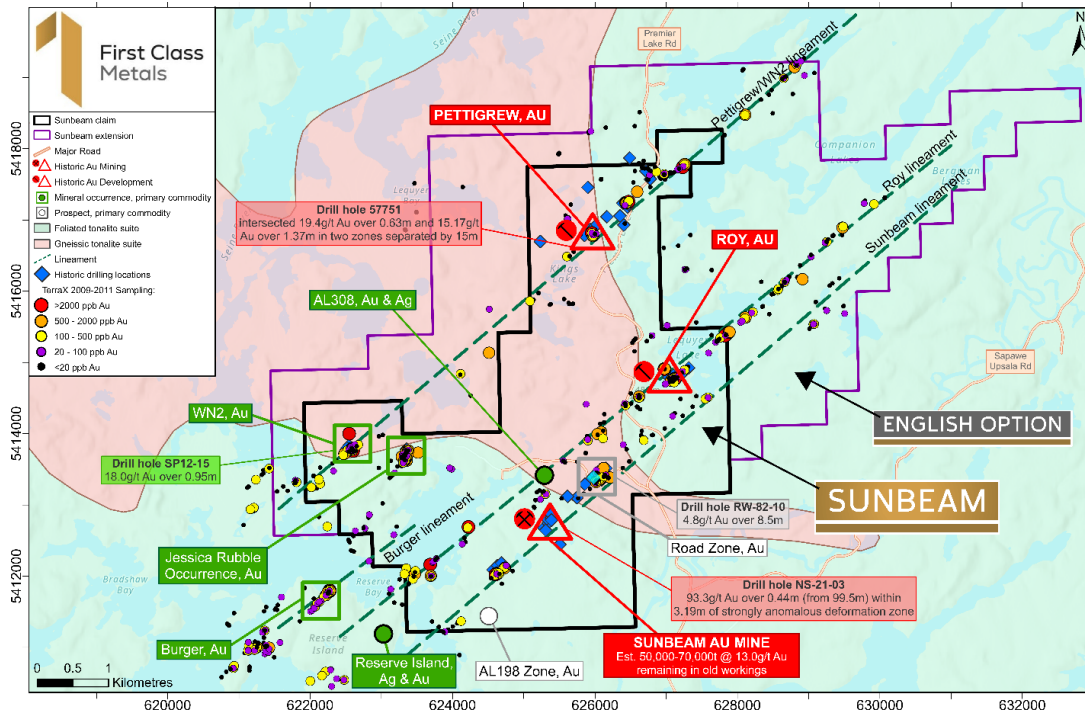
Dead Otter Lake



This photograph is from the Dead Otter Lake trend which I've nicknamed DOLT. Historically, there was a 3.7 parts per million gold and nearly 5% molybdenum. And this is critically important as molybdenum is one of the pathfinder elements seen at the Barrick Hemlo Mine and it's not a common occurrence in these Archaean Greenstone orogenic gold deposits. So the fact that we've got gold and we've got molybdenum at Dolt is quite important to us. We have identified that trend now over three kilometers. It's anomalous, I can't give away too much because we haven't put out that press release just yet. Watch this space. But we're encouraged by what's happening in the trend. So much so, that we're pushing ahead with the exploration permits, which would allow us to do some drilling in the upcoming field season.

Sunbeam

This historic gold mine stopped production in 1905. It was quite a rich project and some of the grades that have been reported are multi ounce grades. The only production figures are about 10 grams per ton, which isn't too bad. But it hasn't been explored systematically using contemporary methodology. And that's the bit that excites me about it is that it's potentially high grade.



What's really attractive about the Sunbeam project is not only that it's a high-grade gold mine. But there's other significant occurrences along this amazing trend. Well, there's three trends: you got Pettigrew, you've got Sunbeam and you've got the Roy trends. I mean, you can see that the length of those potentially 10 kilometers for each of these trends striking through our property once we fulfill the purchase agreement. These are some of the drill results that were identified historically.

- **NS-21-01 – 3.98g/t Au over 0.6m (from 96.0m) within 3.39m of gold anomalous deformation zone**
- **NS-21-02 – 13.8g/t Au over 0.15m (from 80.85m) within 2.83m of gold anomalous deformation zone**
- **NS-21-03 – 93.3g/t Au over 0.44m (from 99.5m) within 3.19m of anomalous deformation zone**
- **NS-21-05 – 2.94g/t Au over 0.5m (from 118.5m) within 7.50m of anomalous deformation zone**

It's crying out for some systematic drilling to pull the picture together, which is what we will be doing once we've conducted our deep dive on the historic information.

Exploration permits are already in place here, which is a critical thing. So, once we've conducted the archaeological study, which the First Nations have requested, and identified our drill targets, then we're good to go for the drilling.

ZigZag

I'm not going to dwell on ZigZag, because we haven't signed it up yet. But we're in advanced negotiations with the owners. It's a hard rock lithium project in a belt that has quite a number of other hard rock lithium projects identified. It's also quite close to the Seymour Lake development, which is going to be a large hub for treating lithium going forward. That goes live in 2025.

There's a lot going on for this project. We just have to ink the agreement and we will be in there like Flynn doing the exploration. Again, exploration permits are in place for ZigZag.