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First Class Metals PLC
07 February 2023

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

FIRST CLASS METALS PLC

7th February 2023

Sunbeam Second Instalment, Funding & Issue of Equity

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK metals exploration company seeking large scale metal discoveries across its extensive Canadian Schreiber-Hemlo & Sunbeam land holding is pleased to provide an update on the Sunbeam past producing high grade gold mine.

Highlights

- Second payment of CAD$150,000 made to Nuinsco Resources Ltd (CNSX:NWI) (Nuinsco) which will trigger the transfer of ownership of the 'core' Sunbeam mine area claims to FCM ($550,000 of the $700,000 total acquisition amount now paid).
- **Historical Data Review** commenced with the objective of gaining a greater understanding of this past producing high grade gold project and its district potential.
- Archaeological heritage review commenced in order to identify and preserve any specific areas of special significance to the local First Nations Peoples.
- Drawdown requested of the second tranche, Sanderson Capital Partners Limited (Sanderson) Convertible Loan Note (CLN), which is set at a fixed conversion price of **15p per share.**
- Tender process for 2023 Sunbeam Drilling Program initiated.

Since announcing the Sunbeam acquisition in early October 2022, we have been working to advance the project, this started with the award of the Exploration Permits which allows drilling, announced on the 19th October2022. https://polaris.brighterir.com/public/first_class_metals/news/rns/story/x87m39w

Following on from the Exploration Permits we have now contracted Emerald Geological Services, in conjunction with Nuinsco geologists to conduct a detailed historical review of all available data from the time historical production commenced in the early 1900's through to the last drilling

campaign and geophysical survey by the previous operators in 2021. The review which will focus on three elements: drilling, structure, and area wide reconnaissance. When completed should allow for a more focussed, swifter development of FCM's 2023 exploration plans for the property.

In line with our key ESG objectives and respect for the local First Nation Peoples who have an interest in the area a Stage 1, Archaeological Heritage Review (AHR) has been commissioned to be undertaken by White Spruce Archaeology Inc. The AHR will focus on identifying any historical areas of First Nation interest.

Both reviews are expected to be completed before the Spring thaw occurs and will be key to our early-stage planning in the progression of high impact exploration activities on the property.

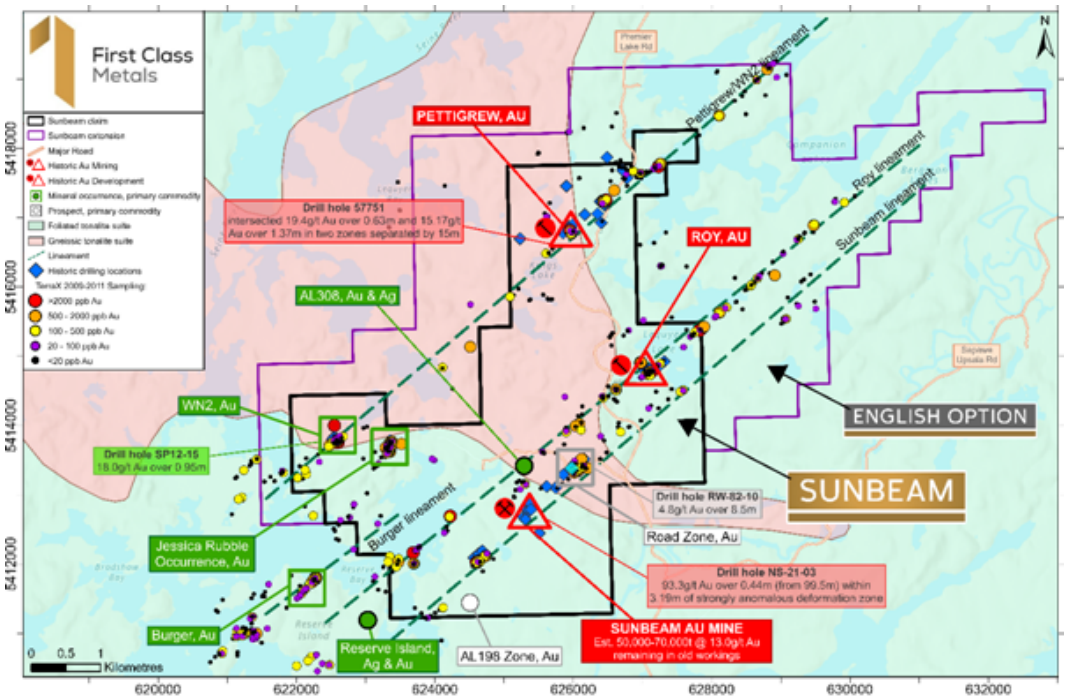


Figure 1-Sunbeam Property and the extent of the overall project including the Perry English Option area.

Marc Sale Chief Executive Officer commented:

"Once these key reviews are completed it will allow an acceleration and focus to the field work when the Spring thaw commences. I look forward to reviewing the data these studies provide so FCM can plan a focussed drilling campaign on Sunbeam as soon as is feasible this year. I am also pleased to confirm that our funding partners Sanderson Capital are in the process of releasing the stage two 15p £250,000 drawdown which covers the second instalment, now paid to Nuinsco and all other commitments we currently have on Sunbeam"

Funding & Issue of Equity

Notice has been given to Sanderson for drawdown of the second tranche of £250,000 from the funding package announced at the time of the Sunbeam acquisition. This tranche, the second of

four is fixed at a conversion price of 15p per share. Two further tranches (£250,000 x 2) of the £1m facility will then remain, at fixed conversion levels of 19p & 22p respectively.
https://polaris.brighterir.com/public/first_class_metals/news/rns/story/x4ngzdr

These funds when received will be used for the second Sunbeam payment instalment, costs associated with the historical data & archaeological reviews and part payment to secure a suitable drilling rig for the planned exploration activities later in 2023.

200,000 shares have been issued to Sanderson Capital Partners in respect of fees.

The new ordinary shares will rank pari-passu with the Company's existing issued ordinary shares. The Company intends to allot and issue these new ordinary shares under its existing authorities on a non-pre-emptive basis.

The Company will be making its application to admit the new ordinary shares to the Official List of the FCA and to trading on the Main Market (Standard List) of the LSE. Admission is expected to occur on 13th February 2023.

Conditional on Admission, the Company's issued ordinary share capital will be 70,294,589 ordinary shares, which may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

For Further Information:

James Knowles, Executive Chairman	JamesK@Firstclassmetalsplc.com	07488 362641
Marc J Sale, CEO	MarcS@Firstclassmetalsplc.com	07711 093532
Ayub Bodi, Executive Director	AyubB@Firstclassmetalsplc.com	07860 598086

First Equity Limited
(Financial Adviser & Broker)

Jonathan Brown		0207 3742212
Jason Robertson		0207 3742212

NOTES TO EDITORS

First Class Metals PLC - Background

First Class Metals is focussed on exploration in Ontario, Canada which is considered a top global destination for exploration with a robust and thriving junior mineral exploration sector. Specifically, the Hemlo 'camp' is a proven world class address for gold /VMS exploration. This geological terrane has significant production, both base / precious metals and a prolific number of exploration projects and numerous prospector's 'showings'.

FCM currently holds 100% ownership of seven claim blocks covering over 180km^2 along a 150km strike of the Hemlo-Schreiber-Dayohessarah greenstone belt which also contains the >23M oz shear hosted Hemlo gold mine operated by Barrick Gold. Late last year FCM completed the option to purchase the historical high grade (gold) Sunbeam.past producing mine

The significant potential of the properties for precious, base and battery metals relate to: 'nearology' insomuch that all properties lie close to identified mineral anomalism, for example Palladium One's RJ and Smoke Lake nickel projects are close to the FCM's West Pickle Lake drill proven Ni-Cu project. This also demonstrates the second critical asset the properties hold: vector, anomalies, be they geological, geochemical, or geophysical that have demonstrated mineral potential extend on to FCM's properties.

The inferred shear on the Esa property is being explored by neighbours both to the west and east where it crosses into their properties. Furthermore, the properties have not been extensively explored either historically or more contemporaneously . This is predominantly attributable to the overall lack of outcrop. However, modern exploration techniques are better able to 'see through' the ground cover and to identify anomalies.

Forward Looking Statements

Certain statements in this announcement may contain forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. Such forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'aim', 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', or other words of similar meaning. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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