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First Class Metals PLC
26 June 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 "U 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

26th June 2023

Conditional Placing, Subscription and Exercise of Warrants To Raise £1,049,170.

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK metals exploration company focused on the discovery of economic metal deposits across its extensive Canadian - northwest Ontario, land holding is pleased to provide details on an oversubscribed conditional placing and subscription to raise £997,400.

First Class Metals PLC (LSE:FCM), announces the completion of a conditional Placing and Subscription, confirming it has placed 9,599,000 ordinary shares of £0.001 par value (the "Placing Shares") at a price of 10 pence per Placing Share (the "Placing Price") in a placing (the "Placing") and subscription (the "Subscription") at a price of 10 pence per Subscription Share (the "subscription price) of 375,000 ordinary shares of £0.001 par value (the "Subscription Shares), raising gross proceeds of £997,400 and issuing 9,974,000 ordinary shares.

The Placing and Subscription is subject to the AGM on the 29th of June 2023 and admission will take place on or around the 30th of June 2023, with dealings in the Placing and Subscription Shares on the LSE's Main Market for listed securities expected to commence at 8.00 a.m. on the 30th of June 2023.

Every two Placing and Subscription Share will be issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 12.5 pence (the "Warrants"). The Warrants have a life of 24 months from the date of Admission.

The Placing and Subscription Shares being issued will represent approximately 12% of the Company's enlarged Ordinary Share capital following the Placing and Subscription.

The Placing and Subscription Price represents a 5% discount to the mid-market closing price of the Company's shares on 23rd of June 2023, the date of the arrangement of the Placing.

Clear Capital Markets Limited & First Equity Limited acted as placing agents in respect of the Placing.

When issued, the Placing and Subscription Shares will be credited as fully paid and will rank pari passu in all respects with the existing Ordinary Shares in the share capital of the Company, including the right to receive all

dividends and other distributions declared, made, or paid on or in respect of such shares after the date of issue of the Placing and Subscription Shares.

The Company has convened a general meeting on the 29th of June 2023 to renew authorities to allot shares generally (given that the Placing utilises the authorities taken at the last annual general meeting in full).

Directors Participation & Private Subscription

Marc J Sale CEO of First Class Metals PLC is subscribing in a private placement of £37,500 for a total of 375,000 ordinary shares. The shares will be held in the name of Specialist Exploration Services Scotland Limited a UK registered company controlled by Mr Marc J Sale.

Exercise of Warrants

Alongside the Placing and Subscription, the company is also pleased to confirm that it's received notice from Power Metals Resources PLC (LSE: POW) to exercise 517,705 warrants at 10p per warrant for a total of £51,770.50. These warrants had been issued at the point of the IPO in July 2022.

Application will be made to the Financial Conduct Authority ("FCA") for admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, with admission and dealings in the new warrant shares expected to take place from 8.00am on the 30th of June 2023.

Use of the Placing Proceeds

The net Placing proceeds will primarily be used to fund exploration drilling work in Canada with the primary focus on diamond drilling (up to 3,000m total planned) at the Sunbeam & North Hemlo Properties. Preparation is already underway to commence the stripping of selected areas on the Sunbeam Property with the historic workings at Pettigrew being the initial focus. This work in to be conducted under a recently approved 'revised' Exploration Permit.

Subject to the approval of the Exploration Permit covering North Hemlo (lodged with the authorities earlier this month after positive discussions with the First Nation groups), stripping will be the precursor to drilling at the Dead Otter trend which is developing into a veritable drill target both in the area of the historic 3.1g/t Au as well as the 19.6g/t Au target, some 3km distant along a currently discontinuous trend but which is becoming more robust with the ongoing exploration.

In addition to the planned diamond drilling at Sunbeam and North Hemlo the Placing and Subscription proceeds will also be used to advance exploration work at the Zigzag hard rock lithium pegmatite project and in, support of the Company's working capital requirements.

Total Voting Rights

Following Admission, the Company's total issued share capital consists of 81,886,294 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury.

Therefore, following Admission, the total number of voting rights in First Class Metals PLC is 81,886,294. This figure 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 in their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

James Knowles Executive Chairman commented:

"In a challenging capital market for junior exploration, we have successfully raised a significant amount of funding, being the maximum allowable, at little discount to advance our exploration activities. We are now at a pivotal point with the 'Big Four' projects moving towards drill-ready status, with multiple targets all holding the potential for significant results."

Marc J. Sale, First Class Metals, Chief Executive Officer, added:

"The swiftness and enthusiasm with which this placing was undertaken robustly supports the Company's exploration policy and the success demonstrated so far in our exploration strategy. These funds will allow significant advancement of two of the prospects on two of out key Properties as well as allow us to progress to drill ready on the lithium focus and other exploration areas of merit."

For Further Information:

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