RNS Number : 1491E
First Class Metals PLC
22 February 2024

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

22 February 2024

Share Placing

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK listed metals exploration company seeking economic metal discoveries across its extensive Canadian Schreiber-Hemlo, Sunbeam and Zigzag land holdings, is pleased to announce the completion of a private placing of a total of 3,700,000 ordinary shares of 0.1p each ("Ordinary Shares") at a price of 4.5p (the "Placing Shares") with a single existing private investor ("Investor") raising £166,500 (the "Placing").

The Placing price of 4.5p represents an 10% premium to the middle market price of Ordinary Shares at the close of business 21 February 2024

Director's-Stock Lending Agreement

The Company does not presently have sufficient headroom to enable the issue and admission of the Placing Shares which are required to be issued pursuant to the Placing without the production of an FCA approved prospectus. The Company is therefore proposing that the Executive Chairman, James Knowles, transfers to the Company by way of a loan such number of Ordinary Shares held by Mr Knowles as are equal to, in aggregate, to the Placing Shares within the terms of the existing share loan agreement **(the "Share Lending Agreement")**, to facilitate the placing of the Placing Shares by the Company. This loan involves no consideration being paid or security granted to James Knowles.

The transfer of the Placing Shares to the Investor is expected to be completed on or around 29 February 2024.

The Share Lending Agreement provides for the allotment of an aggregate of 3,700,000 new Ordinary Shares to James Knowles by 30 June 2024 to replace the shares loaned under the terms of the Share Lending Agreement. Application will be made to the LSE and FCA for the admission of the Ordinary Shares to be issued to Mr Knowles at the appropriate time.

No further fees over and above the amount charged by the directors in the announcement of the 24 November 2023 will be paid.

Related Party Transaction

James Knowles is a director of the Company. The Share Lending Agreement is considered to be a material related party transaction **(the "Related Party Transaction").**

Marc Sale, Marc Bamber and Andrew Williamson, being the independent directors for the purpose of this Related Party Transaction consider that the terms and conditions are fair and reasonable insofar as the shareholders of the Company are concerned.

Total Voting Rights

The total number of voting rights in the Company remains unchanged. The figure of 82,045,729 may be used by shareholders in the Company as the denominator for calculations to determine if they have a notifiable interest in the share capital of the Company under the Disclosure Guidance and Transparency Rules, or if such interest has changed.

Ends

For further information, please contact:

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