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First Class Metals PLC
09 April 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

9 April 2024

Initiation of Multiple Asset Sales Process with Seventy Ninth Resources

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, north Ontario land holdings, is pleased to announce that it has entered into discussions with Seventy Ninth Resources Limited **("Seventy Ninth")** which may result in the disposal of certain FCM properties **("Potential Transaction").**

Highlights

- Discussions commenced regarding a number of FCM's core and non-core assets with Seventy Ninth Resources Limited, a division of the Seventy Ninth Group, who are a leading UK asset management company.
- This negotiation validates FCM's business model to acquire, value add and monetise its assets.
- In addition, the Company is also actively exploring further mutually beneficial synergies with Seventy Ninth Resources, to further expand on their existing portfolio of natural resources assets. Following the announcement of their intent to list on the Toronto Stock Exchange Venture in 2024, Seventy Ninth Resources is committed to exploring opportunities to enhance the relationship between both entities.
- Seventy Ninth Resources and FCM are working towards establishing commercial Heads of Terms **("HOTs")** and further announcements will be made as these progress.
- The acquisition of additional properties recently announced by FCM adds positively to the business model adopted by FCM.

First Class Metals CEO, Marc. J Sale Commented:

"The initiation of these discussions is a significant milestone for FCM. The Potential Transaction validates the business model we at FCM have been expounding. The collaboration with a company of Seventy Ninth Resources' impressive calibre supports our assertion of the value of our properties. The interest shown by Seventy Ninth Resources confirms FCM's belief that the current market capitalisation of the Company does not fully reflect the value of the properties in our portfolio and their potential to deliver. This belief is further supported by the significant upside that our successful exploration activities have achieved since the IPO, for that I am indebted to Bruce at Emerald Geological Services 'EGS'.

I look forward to working with Natalie Bellis, CEO, and the wider team at Seventy Ninth Resources, not only to progress the Potential Transaction but also in future collaboration. We will provide further updates as more details become available. This milestone marks a crucial moment for FCM, and our focus remains on maximising value for our shareholders throughout the entire process.

Natalie Bellis CEO, Seventy Ninth Resources Commented:

"This is an incredibly exciting move for Seventy Ninth Resources and continues our strategic development of building out a successful pipeline of data-verified assets, as well as helping in preparation for our proposed IPO later this year. By partnering with companies such as FCM, we are continuing to create multiple value points for the business and deliver on its corporate vision".

Seventy Ninth Resources Limited

Seventy Ninth Resources, a division of the Seventy Ninth Group, is an award-winning asset management company founded by entrepreneur Dave Webster and his two sons, Jake and Curtis Webster. Seventy Ninth Resources holds a unique and advantageous position in the natural resource sector, specialising in the acquisition, management, and development of desirable assets.

Seventy Ninth Resources has been unlocking the potential of the natural resources sector within the Republic of Guinea since 2011. With 15 employees in the operational in-country team, the company's extensive presence in the Republic of Guinea has allowed them to cultivate trusted relationships with local communities. Through these relationships, they gain unique access to acquire land in areas with significant potential for gold and diamond mining. The company's hands-on approach has enabled Seventy Ninth Resources to pair local knowledge with industry expertise.

The developed board and in-country team for Seventy Ninth Resources includes world-class experienced geologists, field consultants, and ESG specialists, working alongside our industry leading partners, SRK Exploration Services and The MSA Group, in executing specific and focused exploration on assets.

https://79thresources.com/ There can be no certainty that the Potential Transaction will be concluded, however, both parties are committed to proceeding to agree HOTs.

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NOTES TO EDITORS

First Class Metals PLC - Background

First Class Metals listed on the LSE in July 2022 and is focused on metals exploration in Ontario, Canada which has a robust and thriving junior mineral exploration sector. In particular, the Hemlo 'camp' near Marathon, Ontario is a proven world class address for gold exploration, featuring the Hemlo gold deposit operated by Barrick Gold (>23M oz gold produced), with the past producing Geco and Winston Lake base metal deposits also situated in the region.

FCM currently holds 100% ownership of seven claim blocks covering over 180km^2 along a 150km strike of the Hemlo-Schreiber-Dayohessarah greenstone belt, exploring for gold, base metals, and rare earth element mineralization. In addition, FCM is carrying out a joint venture with Palladium One on the West Pickle Lake Property in the region, a drill-proven ultra-high-grade Ni-Cu project.

The flagship property North Hemlo had a high-definition low level magnetic Heli-borne survey flown in April 2022, this was followed with ground prospecting which ultimately defined the 'Dead Otter Trend' which is a discontinuous 4.5km gold anomalous trend with a 19.6g/t Au peak grab sample. This sampling being the highest known assay ever recorded on the North Limb of Hemlo.

In October 2022 FCM completed the option to purchase the historical high-grade past-producing Sunbeam gold mine near Atikokan, Ontario, ~15 km southeast of Agnico Eagle's Hammond Reef gold deposit (3.3 Moz of open pit probable gold reserves).

FCM acquired the Zigzag Project near Armstrong, Ontario in March 2023. The property features Li-Ta-bearing pegmatites in the same belt as Green Technology Metals' Seymour Lake Project, which contains a Mineral Resource estimate of 9.9 Mt @ 1.04% Li2O. Zigzag was drilled prior to Christmas 2023 and results have now been released.

The significant potential of the properties for precious, base and battery metals relates to 'nearology', since all properties lie in the same districts as known deposits (Hemlo, Hammond Reef, Seymour Lake), and either contain known showings, geochemical or geophysical anomalies, or favourable structures along strike from known showings (e.g. the Esa project, with an inferred Hemlo-style shear along strike from known gold occurrences).

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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