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First Class Metals PLC
13 June 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

13 June 2024

Asset Sales & Funding

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, focused in northern Ontario land holdings, is pleased to announce that it has completed the formal sale process of the McKellar & Enable properties to the Seventy Ninth Group Limited ("**79th Group**") for a combined figure of £270,000. Coinciding with the sale process, FCM has entered into a twelve month loan of £230,000 with the 79th Group.

Highlights

- **McKellar & Enable properties sold for a combined total of £270,000 cash payment.**
- **Seventy Ninth Resources continue to progress further due diligence over other of FCM assets as previously announced in the news release dated 9 April 2024.**
- **£230,000 drawdown facility entered into with the Seventy Ninth Group Limited over a 12-month period.**
- **Funds will be used for general working capital and to advance exploration activities on the remaining FCM properties.**

Terms Of Funding

- £230,000 loan facility has been drawn in one single tranche.
- Loan is for a 12-month period on an interest only basis with repayment on 25 May 2025.
- The loan attracts a coupon of 15% and is secured by a Debenture over the assets of First Class Metals PLC.

- No conversion rights into equity.

James Knowles Executive Chairman Commented:

"We are pleased to announce the successful sale of McKellar & Enable properties for a total of £270,000. The sale along with further debt funding from the Seventy Ninth Group whilst they continue to conduct due diligence over other FCM properties is also most welcome. As previously mentioned in the 9 April 2024 news release, our aim is to foster a collaborative working relationship with the 79th Group, benefiting both parties.

The transaction is validation of our early stage 'incubator' strategy advancing assets up the value curve resulting in cash without dilution coming onto the balance sheet.

With gold prices consolidating near all-time high levels, the portfolio of assets held by First Class Metals is highly attractive for further development. The favourable market conditions for precious metals, combined with the region's rich mining history and abundant mineral resources, represent significant upside potential for our assets. Our commitment to advancing these projects, unlocking their value, and ensuring the long-term success of First Class Metals remains resolute.

Natalie Bellis CEO, Seventy Ninth Resources commented:

"The concession acquisitions of McKellar and Enable are significant milestones and an exciting step towards building a pipeline of quality, data-verified exploration projects in Canada, particularly as we prepare to list on the TSXV.

"Another exciting aspect is that one of the concessions includes base metals such as zinc and copper, which comes at a time when we are starting to explore opportunities around other metals alongside gold, including manganese and lithium.

"This latest acquisition aligns with our long-term strategy to expand our mining exploration footprint across a number of territories across the globe. We look forward to building on our successful partnership with First Class Metals PLC. "

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/

Ends

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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, post the sale of McKellar & Enable currently holds 100% ownership of five 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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