RNS Number : 2611H
First Class Metals PLC
08 October 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

8 October 2024

79th Group - Strategic Funding

Issue of Equity

First Class Metals PLC ("First Class Metals" "FCM" or the "Company"), the UK-listed metals exploration company focused on unlocking the value of its extensive land holdings in northern Ontario, Canada, is pleased to announce that The 79th GRP Ltd ("79th Group"), has increased its loan to the Company by £270,000, reinforcing the strategic partnership that has been developing between the two companies. This additional funding builds on the strong relationship already established and marks an exciting new phase of collaboration.

Key Highlights:

- **Existing Loan with 79th Group increased from £230,000 to £500,000:** This additional funding comes as a further demonstration of the 79th Group's commitment to supporting FCM's strategic goals and ongoing exploration initiatives.
- **Enhanced Partnership:** The Company is delighted to be deepening its relationship with the 79th Group, which continues to conduct detailed due diligence on other FCM assets, opening the potential for additional future transactions.
- **Exploration Acceleration**: Funds will be allocated towards advancing key projects within the FCM portfolio, as the Company remains focused on driving forward exploration activities across its core North Hemlo & Sunbeam properties.

Loan Facility Update:

The new loan agreement increases the total facility from £230,000 to £500,000, to be drawn in a single tranche. Key terms of the loan include:

I. **Repayment Date:** The loan is repayable on 25 May 2025.

II. **Interest Only**: Interest will be paid at a 15% annual rate throughout the term.

III. **Secured Facility:**The loan is secured by a debenture over the assets of First Class Metals PLC.

IV. **No Equity Conversion:**The loan does not include any conversion rights into equity.

For more details on the original loan facility, please refer to the announcement dated 13 June 2024.**LSE:FCM - First Class Metals - Asset Sales & Funding (firstclassmetalsplc.com)**

James Knowles, Executive Chairman, commented:

"This additional funding from the 79th Group not only highlights their confidence in our assets but also strengthens our mutual relationship, a partnership we believe will bring long-term benefits to both companies. We are pleased to see this continued commitment and are optimistic about future collaborations that will further support the growth and development of our portfolio. This latest financing underscores the validity of our incubator-style strategy, where we actively progress assets along the value chain while efficiently managing our resources."

Looking Forward:

With gold prices maintaining strong levels and the global demand for critical and base metals rising, FCM is in a prime position to capitalise on its exploration efforts. The deepening partnership with 79th Group not only validates our strategy but positions us strongly for further growth and value creation. As both parties explore new opportunities, we are excited about the prospects this collaboration will continue to unlock.

The Board is committed to ensuring that our shareholders and stakeholders benefit from these developments, with the focus firmly on unlocking the potential of our high-quality assets, and the strategic backing of 79th Group is crucial to realising this vision.

We look forward to providing further updates as we move forward into this exciting new phase.

Seventy Ninth Resources CEO, Natalie Bellis, added:

We are very pleased to continue our collaboration with First Class Metals. Our deepening partnership aligns with our long-term strategy of internationally expanding our footprint in quality mining projects. We remain highly optimistic about the opportunities ahead and will continue to work closely with FCM to maximise these assets and grow the portfolio collectively.

Issue of Equity:

Kerrs Gold First Share Option Payment

423,570 new ordinary shares of £0.001 ("Shares") are being issued to the owners of the Kerrs Gold Option in respect of the first share based payment to the Kerrs Gold 'option to earn in' as set out in the news release of 22 April 2024,LSE:FCM - First Class Metals - Kerrs Gold Property Earn-In Agreement Signed (firstclassmetalsplc.com).

Application is being made for the 423,570 Shares to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange which is expected to be on or around 11 October 2024. These Shares rank *pari passu* with the existing ordinary shares of the Company.

Total Voting Rights

In accordance with the FCA's Disclosure Guidance and Transparency Rules, including the issue of the Shares, the Company's issued share capital consists of 98,076,990 Shares, each with one voting right. The Company does not hold any Shares in treasury. Therefore, the total number of voting rights in the Company is 98,076,990.

The above figure of 98,076,990 should be used by shareholders in the Company 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 Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Ends

For Further Information:

Engage with us by asking questions, watching video summaries, and seeing what other shareholders have to say.
Navigate to our Interactive Investor hub here: Home | First Class Metals (firstclassmetalsplc.com)

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NOTES TO EDITORS

Qualified Person

The technical disclosures contained in this announcement have been drafted in line with the Canadian Institute of Mining, Metallurgy and Petroleum standards and guidelines and approved by Marc J. Sale, who has more than 30years in the gold exploration industry and is considered a Qualified person owing to his status as a Fellow of the Australian Institute of Mining and Metallurgy.

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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