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First Class Metals PLC
23 December 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

23 December 2024

The 79th GRP Limited Strategic Funding & Winter Work Programme

First Class Metals PLC ("First Class Metals," "FCM," or the "Company"), (LSE: FCM, FWB: WN9), the Ontario focused gold and critical metals explorer is pleased to announce that The 79th GRP Limited ("79th GRP") has increased its existing loan to the Company ("Loan") by £200,000, bringing the total Loan to £700,000. This follows the previously announced conditional strategic equity funding by 79th GRP of approximately £2.18 million ("Conditional Equity Funding"). The additional funding underlines 79th GRP's commitment to advancing the proposed Conditional Equity Funding process and supporting the Company's strategic objectives as the partnership progresses.

Key Highlights:

- **Existing Loan with 79th GRP increased from £500,000 to £700,000:**This additional funding comes as a further demonstration of 79th GRP's commitment to supporting FCM's strategic goals with the planned Winter Exploration Plans for North Hemlo & Sunbeam now fully funded.
- **Funding to advance North Hemlo & Sunbeam properties**, including:
    - o Very Low Frequency (VLF) geophysical survey across priority targets at North Hemlo
    - o Lake sediment sampling programme to identify additional targets at North Hemlo
    - o Wide scale lake sediment sampling across 'newly' staked claims at Sunbeam to identify new targets

Loan Facility Update:

The new loan agreement increases the total facility from £500,000 to £700,000, to be drawn in a single tranche. Key terms of the loan include:

I. **Repayment Date:**The Loan is repayable on the earlier of 25 April 2025 and completion of the first stage of the Conditional Equity Funding or, if such should not occur, the day after the relevant general meeting.

II. **Interest Only**: Interest is payable 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. **Equity Conversion:**The Loan together with accrued but unpaid interest and fees will be capitalised into ordinary shares of the Company at a price of 1.7p per share upon completion of the first stage of the Conditional Equity Funding, as detailed in the announcement dated 18 December 2024.

For more details on the original loan facility, please refer to the announcements dated 13 June 2024 and 8 October 2024.

James Knowles, Executive Chairman, commented:

"This additional £200,000 loan from the 79th GRP underscores their continued confidence in our assets and strategy, as well as their commitment to the previously announced £2.18 million conditional equity investment. Their financial support strengthens our ability to execute fully funded Winter Exploration Plans for North Hemlo and Sunbeam, enabling us to maintain momentum across our portfolio.

This latest funding highlights the alignment between FCM and the 79th Group as we work collaboratively towards completing the conditional investment process. We are excited about the opportunities this partnership presents to drive forward the development of our northern Ontario projects and deliver significant value for our shareholders."

Marc Sale, Chief Executive Officer, commented:

"I am excited that we can initiate a funded Winter Work Programme which will ensure that, when the spring field season starts, we can maximise the efforts on the two main properties. The Winter Work Programme in conjunction with the stripping and the results from the recently completed soil sampling programmes at North Hemlo and Sunbeam will provide focus in the coming months, the intention being to drill one or both properties."

Dave Webster, Chairman, The 79th GRP Limited, commented:

"The Seventy Ninth Group is deeply committed to investing heavily in the development of FCM's assets, aligning with its strategic focus on generating significant value across the portfolio for shareholders. This proactive investment approach underscores the Group's dedication to driving sustainable growth and maximising value through disciplined and strategic asset management."

Looking Forward

Following the recent announcement of the conditional subscription agreement with 79th GRP, First Class Metals PLC is pleased to highlight the strengthening of its financial position through the increased loan facility provided by 79th GRP. This additional funding, bringing the Loan to £700,000, ensures that key exploration initiatives, including the funded Winter Work Programme for North Hemlo and Sunbeam, can progress as planned.

The increased loan commitment further demonstrates 79th GRP's confidence in FCM's strategy and the potential of our northern Ontario assets. This strategic financial support not only enables us to advance our current exploration programmes but also underscores the growing alignment between the two companies as we work together to create long-term value.

The Board is fully committed to capitalising on these developments and leveraging the opportunities that this strengthened partnership presents. With the support of 79th GRP, we are well-positioned to achieve our objectives and deliver meaningful progress across our portfolio.

We look forward to providing further updates as we continue to advance our projects and deliver value to shareholders.

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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:

www.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 andPetroleumstandards and guidelines and approved by Marc J. Sale, who has more than 30 years 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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