RNS Number : 5878L
First Class Metals PLC
05 June 2025

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
05 JUNE 2025

Corporate Update, LOI Announcement and Fundraising

First Class Metals PLC (LSE: FCM) is pleased to announce that it has signed a non-binding Letter of Intent ("LOI") in relation to a potential disposal of one of its properties. The proposed transaction, if completed, would be material to the Company and reflects the growing third-party interest in the Company's highly prospective portfolio.

The proposed consideration is entirely cash, and the prospective purchaser is currently undertaking detailed due diligence with the intention to move to binding documentation as soon as possible. Whilst there can be no certainty at this stage that a transaction will complete, the Board is encouraged by the progress to date.

The Company is also pleased to confirm that it has successfully raised gross proceeds of £520,000 through the issue of 26,000,000 new ordinary shares of 0.1p each at a price of 2p per share, representing a discount of approximately 7% to the closing mid-market price of 2.15p on 4 June 2025, being the last trading day prior to this announcement. This comprises a placing of 25,000,000 new ordinary shares raising £500,000 via Clear Capital Markets Limited ("CCM"), the Company's placing agent, with the shares placed with institutional and high net worth investors, and a private subscription of £20,000 by Non-Executive Director Marc Bamber for 1,000,000 new ordinary shares.

The proceeds will strengthen the Company's working capital position and enable further exploration work across its portfolio. This includes targeted programmes in the early part of the summer focused on refining and defining key targets, which are expected to lead to more invasive fieldwork and drilling in the latter part of the season.

Director Participation in the Fundraising

As part of the fundraising, the Company confirms that Marc Bamber, Non-Executive Director, has subscribed for 1,000,000 new ordinary shares at a price of 2p per share for a total consideration of £20,000. Following this subscription, Marc Bamber will be interested in 1,375,000 ordinary shares.

Marc Sale, CEO of First Class Metals, commented:
"This potential transaction is not only a strong endorsement of the underlying value in our portfolio, but also as it's a significant cash deal has the probability to be transformational for the Company. We are confident this is a pivotal moment for First Class Metals as we move decisively to unlock that value for shareholders."

James Knowles, Chairman of First Class Metals, added:
"Following the withdrawal of the second stage investment from 79TH GRP earlier this year, it was important for the Board to act decisively. This fundraise provides the financial flexibility to advance our exploration strategy over the coming months, with early summer work aimed at generating meaningful results.

Total Voting Rights

Application will be made to the Financial Conduct Authority ("FCA") for admission of the 26,000,000 new ordinary shares to the Equity Shares (transition) category of the Official List, and to the London Stock Exchange for admission to trading on the Main Market for listed securities (together, "Admission"). Admission is expected to occur on or around 12 June 2025.

Following Admission, the Company's issued share capital will consist of 217,741,361 ordinary shares of 0.1p each, each with one voting right. The Company does not hold any shares in treasury. Therefore, the total number of voting rights in the Company will be 217,741,361. This figure may be used by shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Notification and public disclosure of transaction by person discharging managerial responsibilities

1	**Details of the person discharging managerial responsibilities/person closely associated**		
a.	Name		Marc Bamber
2	**Reason for notification**		
a.	Position/Status		Non-Executive Director
b.	Initial notification/ Amendment		Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**		
a.	Name		First Class Metals PLC
b.	LEI		894500V981ZTFLGVOZ38
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**		
a.	Description of the financial instrument, type of instrument Identification Code		Ordinary shares of £0.001 value each ISIN Code: GB00BPJGTF16
b.	Nature of the transaction		participation in Placing
c.	Price(s) and volume(s)		Price: 2p; Volume: 1,000,000
d.	Aggregated information - Aggregated Volume - Price		N/A
e.	Date of the transaction		5 June 2025
f.	Place of the transaction		London Stock Exchange

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:

https://fcm-l.investorhub.com/link/MP7o0P

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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 Mining (>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 250km² in north west Ontario. A further three blocks are under option and cover an additional 30km².FCM is focussed on exploring for gold, but has base metals, critical metals and rare earth element mineralization. FCM is maintaining a joint venture with GT Resources on the West Pickle Lake Property a drill-proven ultra-high-grade Ni-Cu project.

The flagship properties, North Hemlo and Sunbeam, are gold focussed. North Hemlo has a significant discovery in the Dead Otter trend which is a discontinuous 3.5km gold anomalous trend with a 19.6g/t Au peak grab sample. This sampling being the highest known assay from a grab sample 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 successfully drilled prior to Christmas 2023 and results have now been released.

The Kerrs Gold property, acquired under option by First Class Metals in April 2024, is located in northeastern Ontario within the Abitibi Greenstone Belt, one of the world's most prolific gold-producing regions. The project holds a historical inferred resource of approximately 386,000 ounces of gold, underscoring its potential as a meaningful addition to FCM's expanding gold portfolio. Kerrs Gold complements the Company's exploration strategy and provides exposure to a well-established mining district. FCM is currently reviewing plans to advance the project and further unlock its value.

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).

For further information see the Company's presentation on the web site: firstclassmetalsplc.com

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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