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First Class Metals PLC
12 November 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

Funding And Corporate Update

12 November 2025

First Class Metals PLC ("First Class Metals", "FCM" or the "Company"), the UK-listed exploration company advancing high-grade, district-scale gold opportunities in Ontario, Canada, is pleased to announce that it has entered into an interest-free Convertible Loan Note agreement for £500,000 **("CLN" or "Convertible Loan Note")** with an international institutional investor **(the "Investor").**

Funding Overview

Under the agreed terms, the Investor will provide up to £500,000 by way of an interest-free Convertible Loan Note, with a twelve-month maturity. The conversion price will be 80% of the lowest five-day VWAP prior to any conversion notice.

Conversion of the Convertible Loan Note is mandatory at maturity, though the Company retains the option to redeem any outstanding balance of the CLN at 125% of nominal value. A 2% commitment fee will be offset against the drawdown at the time of funding.

As part of the funding arrangement, the Investor will also have the option to purchase £250,000 in warrants in First Class Metals PLC ("Warrants"). The Warrants will be exercisable at a price equal to 120% of the Company's closing market price on 11 November 2025, being 3.18 pence per share based on a closing price of 2.65 pence. A total of 7,861,635 Warrants will be issued. The Warrants will remain valid for a period of three years from the date of issuance.

This financing will enable FCM to commence its planned drilling campaign on the Dead Otter trend at the North Hemlo Property, targeting the 19 g/t gold ("Au") anomaly and other identified prospective zones along the trend. The drilling programme aims to capitalise on the remaining seasonal window before ground conditions deteriorate with the onset of winter.

Corporate Update

The Company is pleased to report that negotiations regarding the potential asset sale are advancing, with due diligence complete and commercial terms agreed. The funding secured through this Convertible Loan Note is intended to bridge the timing gap between ongoing operations and the anticipated closing of this transaction.

Next Steps

Funds from the Convertible Loan Note are expected to be received shortly, allowing mobilisation of drill crew. The Company will update shareholders on operational progress and on developments regarding the asset sale in due course.

James Knowles, Executive Chairman commented:

"This agreement with the Investor provides FCM with the immediate flexibility to advance exploration at North Hemlo, where the planned drilling campaign represents a pivotal and exciting phase for the Company. The support of an institutional investor at this critical juncture underscores confidence in our portfolio and in our strategy to unlock shareholder value through both the continued development and monetisation of our assets."

We have prepared a short video summary of this announcement that you can view directly here: **https://firstclassmetalsplc.com/link/P4xZQP**

For further information, please contact:

James Knowles, Executive Chair
Email: JamesK@Firstclassmetalsplc.com
Tel: 07488 362641

Marc J Sale, CEO, Executive Director
Email: MarcS@Firstclassmetalsplc.com
Tel: 07711 093532

AlbR Capital Limited (Financial Adviser)
David Coffman
Website: www.albrcapital.com
Tel: (0)20 7399 9400

Axis Capital Markets (Broker)
Lewis Jones
Website: Axcap247.com
Tel: (0)203 026 0449

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 previously 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 30km^2.FCM is focussed on exploring for gold, but has base metals and critical metals mineralisation. 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:

www.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 statements. Given these risks 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 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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