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First Class Metals PLC
18 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

18 November 2025

Drilling Commenced at North Hemlo

First Class Metals PLC ("First Class Metals", "FCM" or the **"Company")** the UK listed company focused on the discovery of economic metal deposits across its exploration properties in Ontario, Canada, is pleased to announce the mobilisation of a drill rig and the commencement of drilling on the North Hemlo property.

Highlights

- Following the recently announced convertible loan note ("CLN"), FCM has committed to drilling at North Hemlo
- Drill rig mobilised to the North Hemlo property with **drilling now underway**.
- Contracted **minimum of 700m** of NQ diamond core drilling.
- Drilling anticipated to produce core imminently.
- Priority target is the Dead otter trend, with the initial drilling being undertaken in the ***'19 grammer'*** area.
- At least two other locations, including the historic Dead Otter trench, will be targeted.
- Interpretation of the very low frequency ("VLF") survey on the Dead Otter trend and wider surveyed areas underway.

Marc J. Sale CEO First Class Metals Commented:

"The initiation of drilling on the Dead Otter trend as a result of securing funding is not only an exciting exploration stage for FCM and an enhancement of the potential of the North Hemlo block, but it is a significant event in the development of FCM

as an exploration company. I anticipate that the VLF survey will add significant exploration upside to not only the Dead Otter trend but the whole property block including the OnGold claims"

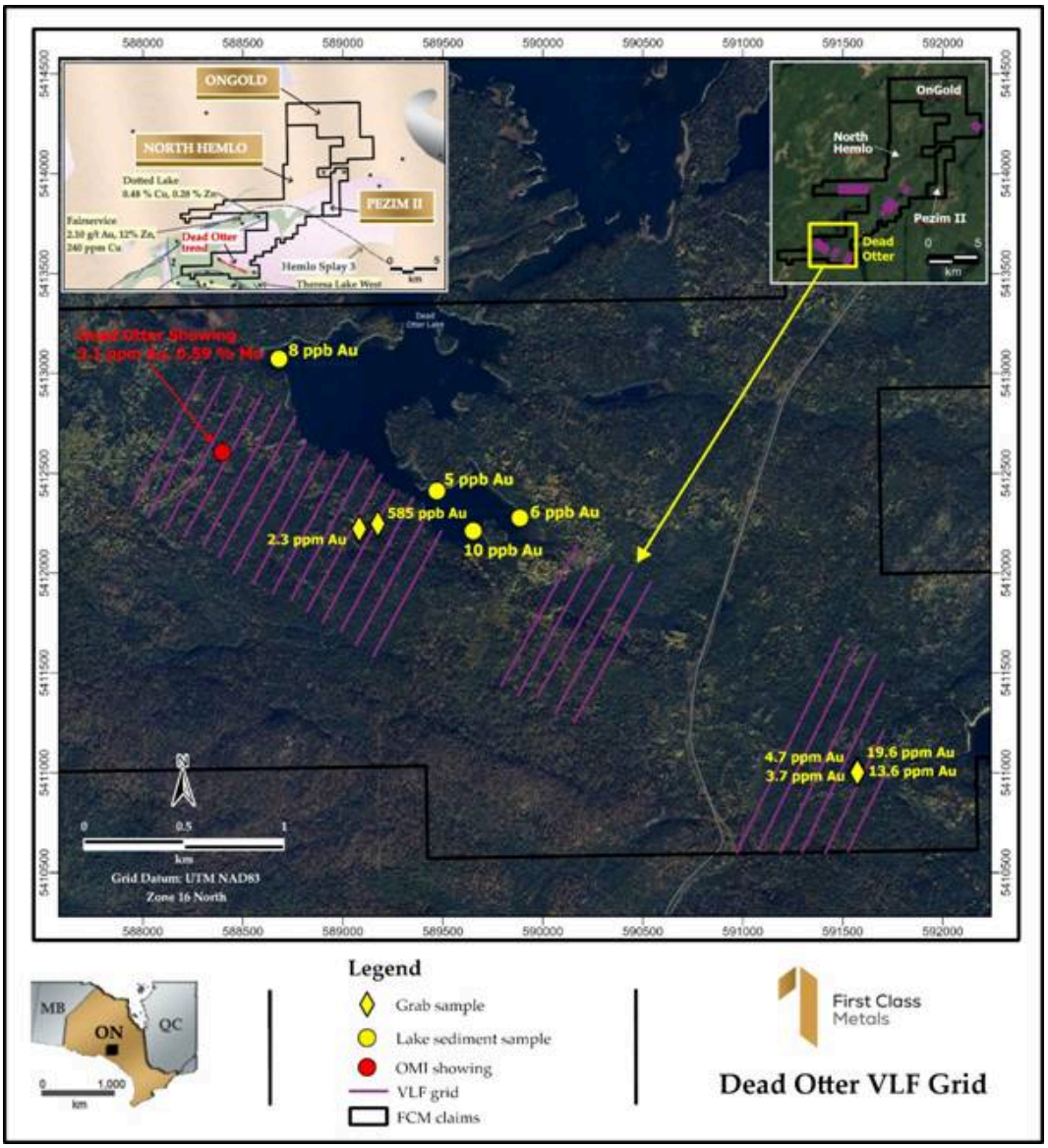


Figure 1 showing the Dead otter trend with VLF grids and significant grab samples

Drilling Programme Details

The securing of the recent CLN funding has allowed FCM to commit to drilling and accordingly it has signed a contract with Rugged Aviation Inc ('Rugged'), a **highly experienced** diamond drilling company with years of experience drilling the archaean rocks of northwest Ontario. Rugged has drilled substantial metreage within the Hemlo camp and is well placed to support FCM's technical objectives.

- The contract is for a minimum of 700m of NQ diameter drilling.
- FCM anticipates exceeding this minimum drill requirement as drilling progresses along the Dead Otter trend, including:
    - The *'19 grammer'* (19.6g/t Au) **high grade** sample site.
    - The '*Dead Otter Showing'*
    - Up to two additional targets along strike.

The drill rig arrived on site on 16 November 2025 and coring is commencing immediately.

Initial holes will target both the location of the 19.6 g/t sample and areas of **highly deformed ("messed up") rocks** mapped by Prof. Mary Louise Hill, Professor Emerita, Lakehead University.



Figure 2 showing the track mounted Rugged Aviation drill rig onsite at the '19 grammer'

Site Operations and Sample Handling

Emerald Geological Services are overseeing the on-site activities, including:

- Core handling and transfer to the secure Manitouwadge facility.
- Logging, photographing, and sample mark-up.
- Core cutting and sampling.
- Bagging, tagging and shipment to Act Labs, Thunder Bay for gold, silver, and base metal assays

Given the seasonal volume of samples being processed across the region, combined with the Christmas/New Year period, assay turnaround times are difficult to estimate accurately at this stage.



Figure 3 showing the drilling machinery at work.

VLF Survey Interpretation

The initial review of the VLF survey data has indicated encouraging trends on all grids surveyed. The data is still with the company for final processing and interpretation, whilst this process is taking longer than expected FCM believes it will provide significant exploration targets for next season's field work not only along the Dead Otter trend but property wide, including the extension of Dotted Lake and the OnGold claims.

Investor Hub - Onsite Video

A video update from **Marc Sale, CEO**, filmed on site as drilling operations commenced, is now available on the **FCM InvestorHub** https://firstclassmetalsplc.com/link/y1B8le

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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 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.

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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 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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