RNS Number : 2142S
First Class Metals PLC
09 February 2026

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

09 February 2026

Zigzag Earn-In Acceleration and Issue of Equity

First Class Metals PLC (LSE: FCM), the UK-listed metals exploration company focused on high-quality critical and precious metal assets in Ontario, Canada, is pleased to announce that it has elected to accelerate the final share-based option payment to Nuinsco Resources Limited **("Nuinsco")** in respect of the Zigzag Lithium Property.

Under the terms of the existing option agreement, the Company is required to issue C$85,000 in ordinary shares to Nuinsco on or before 1 June 2026, representing the final share consideration payable as part of the earn-in to the Zigzag Lithium Property. The Company has now elected to satisfy this share-based obligation ahead of schedule.

Accordingly, the Company will issue 2,277,816 (issue price 0.0198 GBP) new ordinary shares of 0.1p each in the capital of the Company ("**Ordinary Shares**") to Nuinsco in settlement of this obligation (the "**Issue**").

The Company confirms that, following completion of the Issue and the making of the remaining cash payment and satisfaction of the work commitments in accordance with the option agreement, First Class Metals will earn an 80% interest in the Zigzag Lithium Property, with Nuinsco retaining a 20% interest. Upon completion of the earn-in, the parties will be deemed to have entered into a joint venture for the development of the property on an 80:20 basis.

The Board believes that accelerating the share-based component of the earn-in is in the best interests of shareholders, as it materially advances the Company towards completion of the earn-in and strengthens its position within the joint venture structure.

Marc J Sale, First Class Metals CEO, Commented:

"Zigzag is a key lithium and critical metals asset for the Company and has delivered encouraging exploration results to date. Accelerating the share-based element of the earn-in reflects our confidence in the rally of the lithium price and thus our intention to secure the management and ownership of the property."

Strategic rationale

The Zigzag Lithium Property forms part of the Company's broader strategy of advancing prospective critical metal assets through early-stage consolidation and value creation. The Board notes the recent improvement in global lithium prices and renewed interest in the lithium sector, alongside increasing strategic and governmental focus on securing reliable supply of critical metals. In light of increased confidence in lithium pricing and the anticipated formation of the joint venture, the Company has revised quotations for a beneficiation study and intends to collect a representative 40 kilogramme sample when ground conditions permit.

In addition to its lithium potential, the Zigzag Property is considered prospective for a suite of critical metals including rubidium, gallium and tantalum, which are classified as critical minerals and increasingly recognised for their importance in advanced technologies, energy transition applications and defence-related supply chains. By accelerating the share-based consideration, the Company reduces future earn-in uncertainty, improves transactional certainty and enhances its strategic positioning ahead of completion of the 80% earn-in and formation of the joint venture.

Background-Zigzag Lithium Property

The Zigzag Lithium Property is one of First Class Metals PLC's most advanced exploration assets and represents a high-grade lithium and critical metals discovery located in Ontario's rapidly emerging battery minerals corridor.

Drilling and surface sampling undertaken to date have confirmed the presence of at least one spodumene-rich pegmatite extending over approximately 800 metres of strike, with lithium grades of up to 5.19% Li_2O and associated enrichment in critical metals including tantalum, rubidium and gallium. The Project is strategically located less than 20 kilometres from Green Technology Metals' (ASX:GT1) Seymour Lake lithium project and lies within a proven Tier-1 lithium district that forms part of Canada's national critical minerals strategy.

Exploration activities completed during the 2023 drill programme comprised ten diamond drill holes for a total of approximately 450 metres, with nine of the ten holes intersecting pegmatite, (the tenth hole was a scissor hole), confirming strong geological continuity. Notable drill intersections include 4.3 metres at 1.65% Li_2O (including 1.0 metre at 2.93% Li_2O), 5.0 metres at 1.50% Li_2O (including 0.2 metres at 5.19% Li_2O) and 6.0 metres at 1.13% Li_2O (including 1.0 metre at 2.17% Li_2O). Tantalum assays returned values of up to 732 parts per million **("PPM"),** highlighting the critical metals potential of the system.

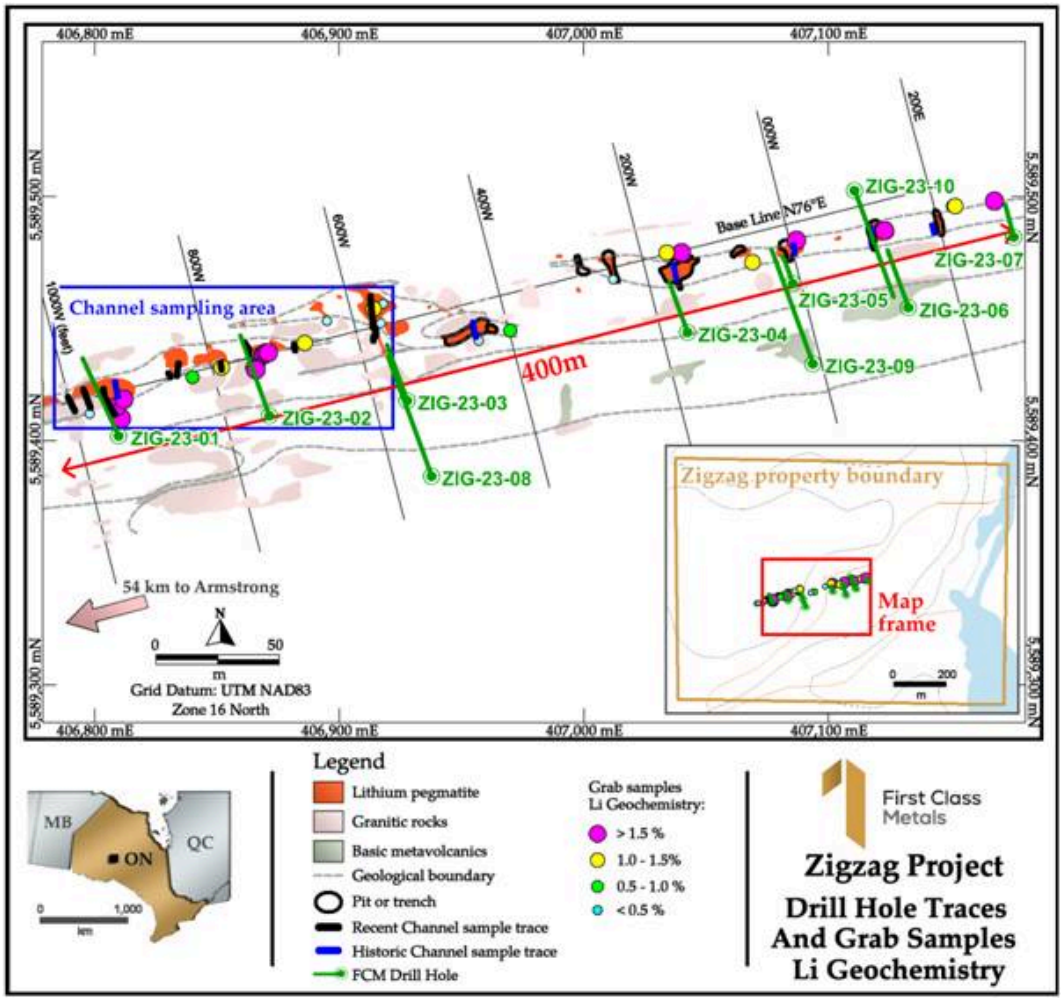


Figure1- Zigzag Drill Hole Traces and Grab Samples Li Geochemistry

Geologically, the Zigzag Property comprises a six-claim block hosting the historic Tebishogeshik lithium occurrence and is situated within a structurally favourable setting. Fieldwork and geophysical interpretation indicate an approximately 800 metre long, up to 18 metre thick spodumene-bearing pegmatite, including a higher-grade core of approximately 400 metres averaging in excess of 1% Li_2O. The mineralised system remains open both along strike and at depth.

Field work to the south of the outcropping pegmatite has identified anomalous critical elements in mobile metal ion (MMI) assayed soil samples, indicating the possibility of a second sub parallel structure or a splay of the main structure.

The Property is fully permitted, allowing for rapid progression toward further exploration. Its location within northern Ontario provides access to established infrastructure, skilled mining services and nearby lithium developments, supporting efficient and cost-effective exploration.

Application for Admission and Total Voting Rights

Application will be made to the London Stock Exchange for admission of the 2,277,816 new ordinary shares to the Official List (Standard Segment), 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 February 2026.

Following Admission, the Company's issued share capital will consist of 251,449,552 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 251,449,552. The above figure may be used by shareholders as the denominator for the calculations to determine if they are required to notify their interests in, or a change to their interest in, the Company.

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://firstclassmetalsplc.com

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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 northwest 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.

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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