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First Class Metals PLC
23 March 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

23 March 2026

Funding & Corporate Update

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 revised terms to the Convertible Loan Note ("CLN") facility announced on the 28 January 2026, enabling the Company to accelerate follow-on exploration at its Sunbeam Gold Project following recent encouraging results.

Highlights and Funding Overview

- **£650,000 funding secured and fully drawn**, strengthening the Company's financial position
- £250,000 immediately converted into equity at **1.52 pence per share**
- **£400,000 balance subject to a 45-day prohibition on conversion** with a possibility of a further 45 day extension.
- Funding enables the Company to **rapidly accelerate follow-on exploration on the Sunbeam Property** following the recent **visible gold discovery in drill core**
- Reinforcing shareholder alignment, with existing investors offered participation on the same terms via a Winterflood WRAP offer at 1.52 pence per share, targeting up to **£250,000**

Strategic Rationale

The revised funding structure has been agreed to allow the Company to rapidly follow up on the recent drilling programme at Sunbeam, where visible gold has been observed in drill core, a highly encouraging development that reinforces the project's potential.

The Board believes that maintaining momentum at this stage is critical and that accelerating follow-on exploration provides the best opportunity to build on this success and deliver value.

The Company is committed to ensuring that existing shareholders have the opportunity to participate in this phase of growth **on the same financial terms** as the initial conversion, reinforcing alignment between the Company, new capital and its

shareholder base.

Use of Proceeds

The funding will be used to:

- **Accelerate follow-on exploration at Sunbeam**, building on recent drilling success
- Focus will be at Pettigrew utilising the structural controls to mineralisation established at Roy
- Progress the Company's wider Ontario portfolio, including follow up of Very Low Frequency ('VLF') anomalies at North Hemlo and initial prospecting on the new Rare Earth Elements ('REE') properties
- Support general working capital

James Knowles, Executive Chairman, commented:

"The observation of visible gold in recent Sunbeam drill core is a highly encouraging development and further reinforces our confidence in the project's potential. This amended funding structure allows the Company to move quickly and decisively to accelerate follow-on exploration at a critical time, while doing so from a position of increased financial strength.

We have placed significant emphasis on fairness, ensuring that existing shareholders have the opportunity to participate on the same terms as this funding via the Winterflood's WRAP offer.

With momentum building at Sunbeam, alongside a number of near-term developments across the portfolio, we believe the Company is well positioned to capitalise on recent success and advance into what we see as a highly value-defining phase."

Issue of Equity & Total Voting Rights

Application will be made to the London Stock Exchange for the 16,447,368 new Ordinary shares to be admitted to trading on the Main Market for listed securities ("Admission") and it is expected that such Admission will take place at 8.00 a.m. on or around on 27th March 2026.

In accordance with the provision of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Company confirms that, following the issue of the above new Ordinary shares, its issued ordinary share capital will comprise 341,633,683 Ordinary Shares. All the Ordinary Shares have equal voting rights and none of the Ordinary Shares are held in Treasury. The total number of voting rights in the Company will therefore be 341,633,683. 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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