

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

30 January 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 that it has entered into a new interest-free Convertible Loan Note Instrument ("CLN" or the "Convertible Loan Notes") with an international investor (the "Investor") for up to £1,000,000.

Highlights and Funding Overview

- The Company has secured funding in order to advance its maiden drill programme on the Sunbeam Property and general working capital requirements.
- Under the terms of the CLN, the Investor has agreed to subscribe for up to £1.0 million interest-free convertible loan notes of £1 each, to be issued in tranches, with a twelve-month maturity from the date of the instrument.
- The first tranche of £350,000 has been agreed and is expected to be drawn shortly, with further tranches available in accordance with the terms of the CLN.
- The Convertible Loan Notes are interest-free and are convertible at the option of the Investor at a price equal to 82% of the lowest daily VWAP over the five trading days immediately prior to the submission of a conversion notice. Conversion of any outstanding balance is mandatory at maturity, subject to statutory shareholding limits.
- The Company retains the right, prior to maturity, to redeem the Convertible Loan Notes at 125% of their nominal value.
- A 2% commitment fee is payable in respect of each tranche and may be offset against the subscription proceeds at drawdown.
- The CLN additionally provides the Investor with warrants for each tranche equalling to 35% of the convertible loan notes comprising that tranche (with a maximum of 350,000 warrants for the 1,000,000 loan notes). The subscription price for each warrant is 120% of the closing price of an ordinary share on the business day immediately preceding the day of the subscription of the tranche. The warrants will be exercisable at any time within three years from the date of grant.
- In connection with the subscription of the first tranche, the Company will issue 4,803,922 warrants exercisable at 2.55 pence per share.
- Payment of final CAD 100,000 due to the Kerrs Gold property option holders to be made in order to acquire a 100% ownership of the Property.

Use of Proceeds & Corporate Update

The proceeds of the Convertible Loan Notes will be used to initiate a drill programme at the Company's Sunbeam Property in Ontario, Canada and provide for general working capital requirements.

Operationally, the location of the initial drill targets at Sunbeam requires hard-frozen ground conditions to ensure safe and effective access. These conditions are now present during the Ontario winter season, enabling the Company to advance drilling. A drill programme is currently being designed, and the Company will provide further updates on rig mobilisation and programme timing.

In addition, the Company is accelerating the final cash consideration of CAD 100,000 payable to the option holders of the Kerrs Gold Property. Upon completion of this payment, First Class Metals will hold a 100% ownership interest in the Kerrs Gold Property, which hosts a historical resource of approximately 386,000 ounces of gold.

James Knowles, Executive Chairman, commented:

"This funding agreement is a deliberate and strategic step to ensure First Class Metals is fully capitalised to act decisively at a critical point in our operational calendar. The ability to advance programmes at the right time is fundamental to maximising value in an exploration-led business. Given the well-publicised move higher in gold prices to new all-time highs in the last few months, we believe now is the time to progress our portfolio on multiple fronts.

At the same time, the Company is completing the final steps to secure full ownership of the Kerrs Gold Property, a substantial gold asset with a defined 386,000-ounce gold resource. The Company felt this to be a prudent step considering market factors and ensuring the Company has the flexibility to make quick decisions in relation to the Property."

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 30km². 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

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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