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FIRST CLASS METALS PLC

4th August 2022

Exploration Program Update, Progression of Key Technical Study and Historical Data Review.

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK metals exploration company seeking large scale metal discoveries across its extensive Canadian Schreiber-Hemlo land holding is pleased to provide an update on activities during the first half of 2022 across its portfolio.

HIGHLIGHTS

- Ground exploration/reconnaissance work commenced across six of the seven properties.
- +4000 line Km of helicopter borne low level VTEM magnetic survey flown over North Hemlo.
- Ontario Junior Exploration Program (OJEP) Grant award of $200,000CAD.
- Drilling commenced by earn in-JV partner Palladium One Inc at West Pickle Lake Nickel PGM target.
- Progression of key structural survey on the North Hemlo, Esa & Magical properties by Telluris Consulting.
-Full historical data review completed across all properties.
-Samples at the Laboratory assays pending for multiple rock-chip, soils/MMI sampling across six properties.

Properties

FCM holds 100% ownership of seven claim blocks covering over 180km^2 along a 150km strike of the Hemlo-Schreiber-Dayohessarah greenstone belt which also contains the >23M oz shear hosted Hemlo gold mine operated by Barrick Gold.

The significant potential of the properties for precious, base and battery metals relate to: 'nearology' insomuch that all properties lie close to identified mineral anomalism, for example Palladium One's RJ and Smoke Lake nickel projects are close to the FCM's West Pickle Lake soil / VTEM anomaly. This also demonstrates the second critical asset the properties hold: vector, anomalies, be they geological, geochemical or geophysical that have demonstrated mineral potential extend on to FCM's properties. The West Pickle Lake prospects is believed to be an extension of the RJ Zone on to FCM's claims.

Furthermore, the properties have not been extensively explored either historically or more contemporaneously . This is predominantly attributable to the overall lack of outcrop. However, modern exploration techniques are better able to 'see through' the ground cover and to identify anomalies.

FCM has initiated a concerted and will sustain a continued exploration programme on its seven properties which includes not only ground reconnaissance: traditional, time proven geological sampling but also airborne geophysical surveys. The ground-based exploration is further focussed by a structural interpretation undertaken by Tony Starling of Telluris Consulting which will be reported separately.

Dr Tony Starling is a world leading expert in the interpretation of structural targets identified by Remote Sensing with extensive experience in Archean settings similar to the ones we find in the Hemlo-Schreiber Greenstone Belt

FCM believes this study will identify potential structural trends in areas of overburden enabling exploration efforts to be more focussed and efficient.

North Hemlo-Flagship Property

The Flagship North Hemlo property was consolidated with the acquisition of the Hemlo North block from Power Metals Plc. and now contains 427 contiguous single cell mining claims covering approximately 90km^2, including the JV with Palladium One Inc over 33 claims covering the West Pickle Lake showing.

Two inferred shears have been identified crossing the property. There are several historical 'showings' considered to merit further exploration. Targets are not only base metals - nickel, but also several potential gold anomalies. Significantly the anomalous gold values are associated with molybdenum, highlighted at Dead Otter Lake where historic samples from a trench returned 3.10g/t Au and 0.59% molybdenum.

There are ongoing exploration activities on neighbouring blocks focussing on both gold and base metals, with those targets trending onto North Hemlo, including the West Pickle Lake (WPL) anomaly considered an extension of the RJ showing on Palladium One Inc.'s property, identified by a VTEM survey. WPL is under an earn in-JV with Palladium One who is currently drilling on the prospect.

FCM undertook a +4,000 line-km helicopter borne low level VTEM magnetic survey over the whole of the North Hemlo property, the data is currently being processed for interpretation.

FCM applied and have been successfully awarded an Ontario Junior Exploration Program (OJEP) Grant of $200,000CAD from the Minister of Northern Development, Mines, Natural Resources and Forestry Ontario in part contribution to the costs involved in this VTEM survey and exploration on the North Hemlo claim block.

FCM has had exploration teams on the ground at North Hemlo since May and over **350 rock and soil samples** have been collected for analysis. Results pending.

Esa

The Esa property covers 20km^2 and is situated only 11km north of the Hemlo gold mine. A strong geophysical response dissecting the property has been in part ground-truthed and supports the interpreted presence of a shear, (also identified on adjacent properties to the west, trending on to Esa). The raw data from a previous VTEM survey has been acquired and will be reprocessed and interpreted This inferred shear across the property has formed the focus of field work to date with over **150 rock and soil samples** collected for gold and base metal analysis, results pending.

Sugar Cube

Sugar Cube is the second largest property in the portfolio, covering 43km^2. the claim block is located immediately north west and contiguous to the extensive land package covering the Sugar Zone gold mine operated by Silver Lake Resources. Very little field work is reported to have been conducted over Sugar Cube area and the extensive

'cover' - gravels and muskeg, means that initial planned exploration method will involve an airborne geophysics survey in order to confirm the presence of greenstone style geology.

McKellar

The McKellar property is situated in prime geological location. As well as being adjacent to the Generation Mining's Marathon Palladium Project, the property covering 11km^2 contains historical showings / samples for gold as well as silver as well as a diatreme with anomalous REE reported.

There are also a significant number of showings within the vicinity of McKellar, including the Prairie River West showing which returned 1.13g/t Au and 45g/t Ag, as well as the Marhill Prospect to the west with values up to 18.5g/t Ag. Importantly these showings are hosted in the mafic to intermediate metavolcanics which are identified in the western extension of the property: nearolgy and vector.

Historical exploration on the property includes not only the diatreme but a drill hole on the Gold Bar Lake prospect reporting over 1% Cu, 6% Zn as well as 0.5g/t Au and 60g/t Ag. Elsewhere on the property samples of 6,419ppm Mo (molybdenum) and 4,400 Zn are reported. Whilst the small scale historic Little Pic silver mine produced 'ore' containing variously 618g/t Ag and over 7% Pb and 32% Zn.

McKellar probably contains the most historic showings of the seven properties, however it is not consider 'explored' as the majority of the exploration conducted has been in the vicinity of these showings.

FCM has initiated exploration on the western sector of the property and to date has collected **89 rock samples**, assays pending.

Magical

The Magical block of 14 claims, whilst only covering 3km^2 it is located northwest of the Hemlo gold mine and immediately east of the Hemlo Explorers Pic project recently optioned by Barrick the operators of Hemlo. There is a significant lack of historical exploration across the property, this is attributed to the overburden. Available geophysics indicates a mafic to intermediate volcanic unit strikes NE across the property and is constrained on both contacts by later plutons. Both to the south west and north east along the interpreted strike (off property) of the volcanic unit there are reported samples of 1.5g/t Au and 70g/t Ag as well as 10% Zn and almost 9% Pb. Importantly the 'valley' float sample of a mafic volcanic found only 600m north off property assayed 16.2g/t Au.

During an initial reconnaissance visit the FCM contracted geological team collected **12 rocks 56 MMI soils**, final assays results pending

Enable

The Enable 41 claims block is also dissected by a geological feature striking north east which can be traced off property to historical showings. This geological contact between the Terrace Bay batholith ad mafic volcanics interspersed with concordant iron formations cut by quartz-feldspar porphyry dykes emanating from the batholith. Less than 2 kilometres off property, along this contact are the historic samples of Hays Lake with 9.64g/t Au and 20g/t Ag, probably from the Acker G vein contained in the north east trending (towards Enable) 3m wide shear zone. Also, to the south west is the 'Joa Walton' occurrence with 192.7g/t Au and 401g/t Ag. This trend where it crosses the property contains the historic Perch Lake West showing with a reported 1.85gh/t rock chip

sample. During a brief reconnaissance a number of quartz veins were identified on the property and a total of **64 rock samples collected**, assays pending.

Coco-East

The Coco East 30 claim block is the most western FCM property and is located about 10km east of the Metallum Resources recommissioned zinc mine. Importantly peripheral to the Coco property there are many historical showings, particularly in the western sector which contains the eastern extension of the Big Duck Lake porphyry, this geological unit has been and continues to be the focus of extensive exploration. Less than 3km to the west of the property the Coco Estelle deposit has a reported 53,700 tonnes grading 10.7g/t Au. The Big Birch showing which is on the property returned 0.56ppm Au and 2.8ppm Ag. An initial ground reconnaissance over part of the property in the area of the Big Birch showing collected **46 rock samples**, final assay results pending.

Future Work Program

Continued exploration is planned across the seven properties. The basis of the autumn programmes will be not only follow up on the expected geochemical targets generated from the samples currently being analysed, but also on-going reconnaissance of the North Hemlo, Esa and possible McKellar blocks. This will be augmented with the interpretation of both the VTEM covering North Hemlo and Esa as well as a new survey on the Sugar Cube block of claims planned later in the year.

The company is currently in discussion with the First Nation groups with traditional land claims over the FCM properties with a view to submitting exploration permit applications to the Provincial Mining Authority. These permits, once approved will allow for 'invasive' exploration, including trenching and drilling. North Hemlo will be the primary focus.

Marc J. Sale CEO First Class Commented:

'The recent successful listing of First Class Metals PLC in what are generally considered woeful market conditions is testimony to not only the management team but the quality of the assets: the claim portfolio created. We are as a team enthusiastic about the future given the historical data assimilation and encouraging exploration results (visual) to date.

We have hit the ground running hard, the activity in the first half of 2022 leading up to and past the IPO will set us off in a good state to deliver on our objective of developing the potential of these multiple highly prospective projects.

I look forward to reviewing and reporting on the number of programs and initiatives we have commenced which are currently ongoing in the coming weeks and months'.

ENDS

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NOTES TO EDITORS

First Class Metals PLC - Background

First Class Metals is focussed on exploration in Ontario, Canada which is considered a top global destination for exploration with a robust and thriving junior mineral exploration sector. Specifically, the Hemlo 'camp' is a proven world class address for gold /VMS exploration. This geological terrane has significant production, both base / precious metals and a prolific number of exploration projects and numerous prospector's showings.

FCM has commenced exploration programmes based on the detailed historical data review of available information on and around its seven claim blocks which comprise over 180km^2.

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