RNS Number : 5677Y
First Class Metals PLC
07 September 2022

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

7th September 2022

High Grade Nickel Sulphide Discovery at Pickle Lake

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 in respect to the Pickle Lake Earn In/Joint Venture (JV) ("Pickle Lake JV" "West Pickle Lake") with Palladium One Inc (TSXV:PDM) ("Palladium One").

(Please refer to the Palladium One Inc website for further detail on the salient points in this release News Releases | Palladium One Mining Inc. (palladiumoneinc.com))

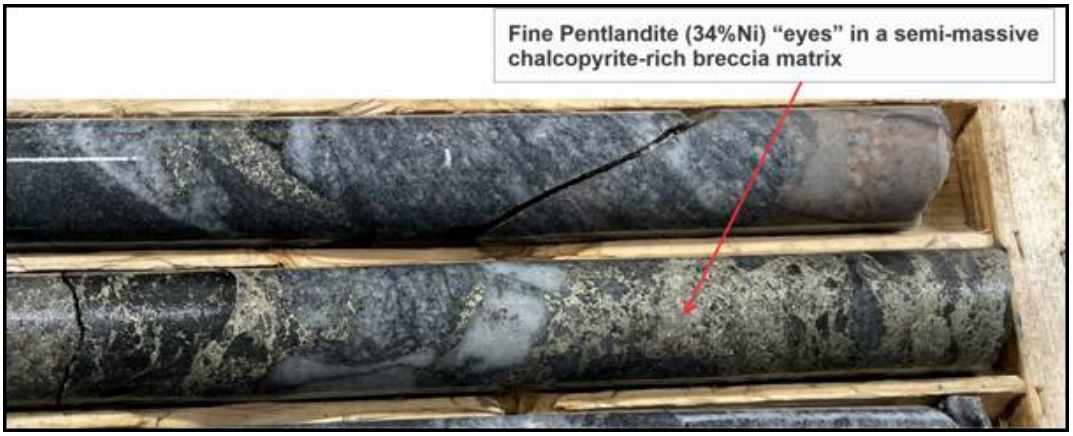
HIGHLIGHTS

- **New high-grade nickel sulphide zone ("West pickle Lake") discovered on the Pickle Lake JV.**
- **Massive to semi-massive pentlandite-chalcopyrite-pyrrhotite sulphide discovered along a 600-metre long east-west trending Electromagnetic ("EM") anomaly located entirely within the Pickle Lake JV. Mineralisation remains open in multiple directions.**
- Drill hole TK-22-059 in the West Pickle Zone intersected sulphide mineralization over 5.5 meters, including **massive to semi-massive sulphide over 1.75 meters** from 185.25 to 187.00 meters down hole.
- This new West Pickle Zone discovery closely resembles Palladium One's very high-grade Smoke Lake Zone located 20 kilometers to the east - **highlighting the potential size and scale of the mineralised system.**
- The West Pickle Lake Zone is interpreted to be an extension of Palladium One's historic RJ showing, located 2.7 kilometres to the east along a potential feeder dyke system which has returned up to 1.04% nickel and 0.23% copper over 16.2 meters.
- FCM recently flew a high resolution 4,200 line-kilometre geophysics survey over the entire Pickle Lake JV as well as the flagship North Hemlo property (the "Property") - with the goal of identifying further extension of the east-west trending mineralised zones onto ground 100% owned by FCM. Results from this survey are expected shortly.

Figure 1. Massive pentlandite-pyrrhotite-chalcopyrite sulphide mineralization in hole TK-22-059. Pentlandite with a chemical formula $(Ni,Fe)_9S_8$ contains by weight 34% Ni, 33% Fe, and 33% S.



Figure 2. Semi-massive pentlandite-pyrrhotite-chalcopyrite sulphide mineralization in hole TK-22-059.



West Pickle Lake Nickel Copper Sulphide Discovery

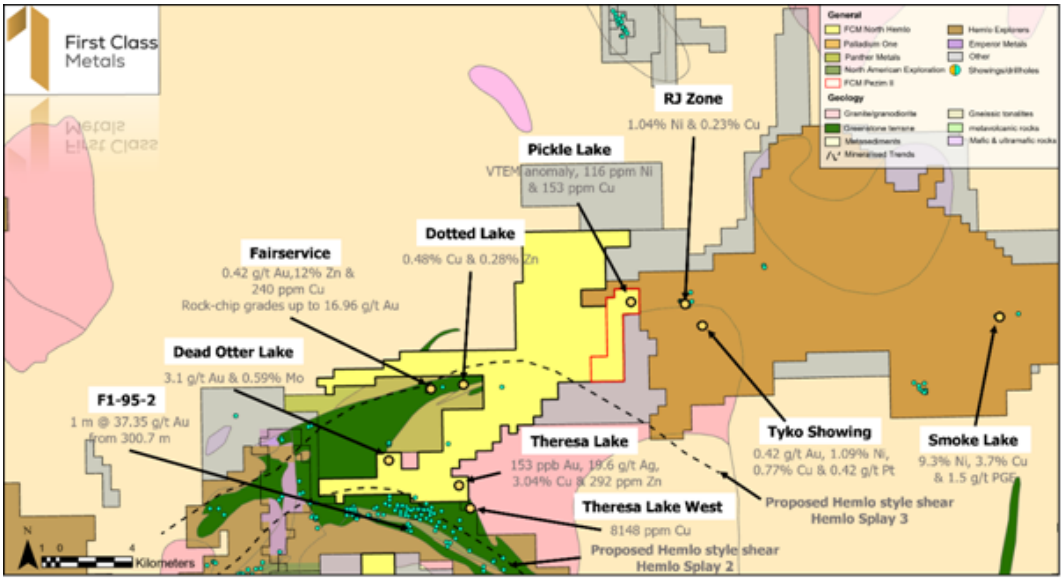
Our JV/Earn In partner Palladium One have today announced the discovery of massive nickel-copper sulphide on the Pickle Lake JV. The discovery is located 20-kilometers west of Palladium One's initial 2020 discovery of massive sulphides at the Smoke Lake zone. At a true-depth of approximately 140 meters, Palladium One intercepted 5.5 meters of nickel-copper sulphide mineralization, including a 1.75 meter massive to semi-massive zone of nickel-copper sulphide. The Pickle Lake (Pezim II) area under JV, is a thirty-three cell claim group which is contiguous to the First-Class Metals 100% owned district scale North Hemlo property.

The lithologies and mineralization in the first two drill holes (TK-22-058 & TK-22-059) ever drilled within the West Pickle Zone's 600 metre EM anomaly, closely resemble those found at the Palladium One Smoke Lake, RJ, and Tyko zones, which together form a new Nickel District, highlighted by a very robust east-west trending nickel sulphide mineralising system which currently extends for over 20km.

Hole TK-22-058 intersected an 8.7 meter zone containing locally deformed ultramafic rocks from 213.0 to 221.7 meters down hole with minor stringer and disseminated nickel-copper sulphides. Hole TK-22-059 intersected a 5.5 meters zone of nickel-copper sulphide mineralization within deformed ultramafic rocks from 183.0 to 188.5 metres down hole, with a 1.75 meters core zone of massive to semi-massive nickel-copper sulphides. Additional drilling was undertaken at the West pickle Zone to define the geometry and extent of this new high-grade nickel-copper sulphide discovery, results pending.

The 2021 field season identified the 600 meter long West Pickle EM anomaly (see press release October 28, 2021), which was followed up by soil sampling that returned up to 153 ppm copper and 116 ppm nickel (see press release November 30, 2021). Drill testing of the anomaly was delayed by nine months waiting on permits for this Critical Minerals project.

Figure 3. Area map of the First Class Metals North Hemlo Property with the Pickle Lake JV zone edged in red sat between FCM's contiguous claim block to the west and the Palladium One "Tyko" Project.



Marc J. Sale CEO First Class Metals said: "This new massive sulphide discovery at FCM's West Pickle Lake, 20 kilometers and potentially on strike from Palladium One's high-grade Smoke Lake discovery gives credence that a new district-scale sulphide nickel play is opening. The discovery at the West Pickle Zone is currently believed to be an extension of the Palladium One RJ zone located approximately 2.7 kilometers to the east.

The visual results and early-stage examination of the drill core from the first two holes have exceeded our expectations and substantiate the vector from the previous results further east of the Pickle Lake JV.The findings now achieved along this 20km long east-west trending mineralised system, and especially now within the Pickle Lake JV, within our flagship North Hemlo property, which is 100% owned by FCM. gives us confidence that we will be able to further vector-in on target anomalies delineated from our own exploration activities at North Hemlo.

I am delighted with the advances of our ongoing exploration this year, we have initiated an extensive systematic exploration of North Hemlo, which is continuing and includes not only ground reconnaissance (mapping) and rock / soil sampling as well as the high-resolution helicopter borne 4200km line geophysical survey, currently being interpreted. We look forward to receiving both the assay results from the West Pickle Lake Zone drilling and results from FCM generated sampling on the wider North Hemlo project."

For further information, please contact:

First Class Metals PLC

James Knowles, Executive Chairman 07488 362641

JamesK@FirstClassMetalsPlc.com

Marc Sale, Chief Executive Officer 07711 093532

MarcS@FirstClassMetalsPlc.com

Ayub Bodi, Executive Director 07860 598086

AyubB@FirstClassMetalsPlc.com

First Equity Limited (Financial Adviser & Broker) 020 7374 2212

Jonathan Brown

Jason Robertson

NOTES TO EDITORS

First Class Metals PLC - Background

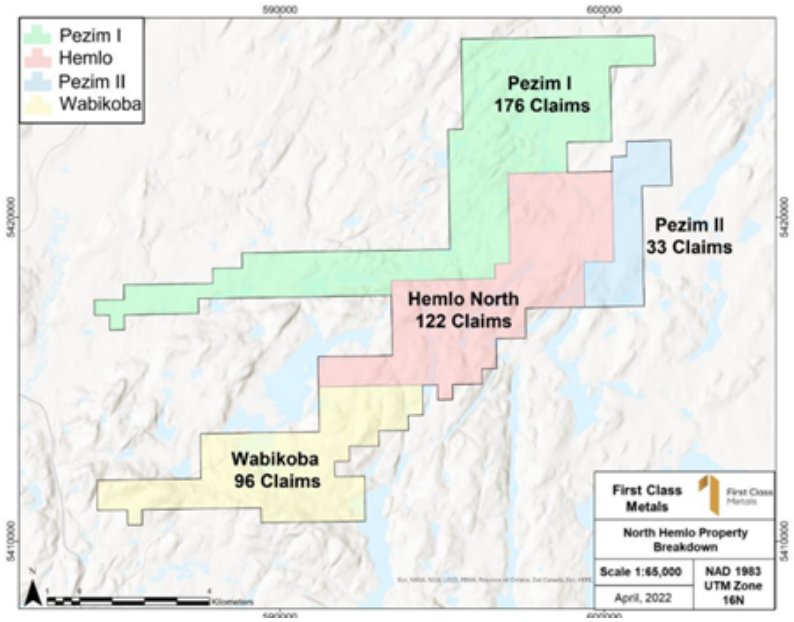
First Class Metals is focussed on exploration in Ontario, Canada which is considered a top global destination for exploration with a robust and thriving junior mineral exploration sector. Specifically, the Hemlo 'camp' is a proven world class address for gold /VMS exploration. This geological terrane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

FCM 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 inferred shear on the Esa property is being explored by neighbours both to the west and east where it crosses into their properties. 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.

Figure 4. The original claim blocks that formed the 'North Hemlo Property'. Note Pezim II (33 claims) are now the renamed 'West Pickle Lake' Palladium One JV/earn in property.



FCM-PDM JOINT VENTURE/EARN IN BACKGROUND

In July 2021 FCM secured a JV with Palladium One over the Pickle Lake Project area (comprising 33 single cell mining claims and the "Project") Palladium One have the option to earn-in to an 80% interest in the Project subject to a three-year work program commitment. The JV sits on the Eastern flank of FCM's Flagship North Hemlo Project.

Palladium One has the option to earn up to an 80% undivided working interest and a royalty Buy-Back Right, in the Earn-In Properties, over a 3-year earn-in period by incurring Canadian Exploration Expenses as follows:

Year 1 - an amount of not less than C$25,000 on or before the 1st anniversary of the Effective Date:

Year 2 - an amount of not less than C$135,000 (for an aggregate amount of $160,000) on or before the second anniversary of the Effective Date to earn a 51% interest; and

Year 3 - an amount of not less than C$165,000 (for an aggregate amount of not less than $325,000) and by preparing a National Instrument 43-101 ("NI43-101") Technical Report with respect to the Earn-In Properties on or before the third anniversary of the Effective Date to earn an additional 29% (for a total aggregate 80% interest).

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 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 statements. Given these risks 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

DRLKZGGLVNGGZZG