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First Class Metals PLC
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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

September 15th 2022

Update on REE Potential of the McKellar Property

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 exploration activities in respect to the Rare Earth Elements ("REE") potential of the McKellar claim block.

Highlights

-Historical data review of the REE potential of the McKellar property and commencement of prospecting on the McKellar Creek Diatreme

McKellar

FCM is pleased to announce that exploration of the McKellar diatreme has been initiated and rock samples have been collected for assay.

The McKellar property, comprising 58 claims covers 11km^2 is and it is situated in prime geological terrain within the Coldwell complex. Located to the west of the Generation Mining's Palladium Project, McKellar is roughly 25 kilometres from the town of Marathon, the main service centre for Barrick's Hemlo mine.

The property contains known 'showings' ("samples") for gold, silver, and base metals as well as a diatreme with reported anomalous REE.

Historical exploration on the property includes not only the diatreme but other significant occurrences, such as the 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 4,400ppm Zn (Zinc) are reported. Whilst the small scale historic Little Pic silver mine produced 'ore' containing in various samples 618g/t Ag and over 7% Pb and 32% Zn, see Figure 1.

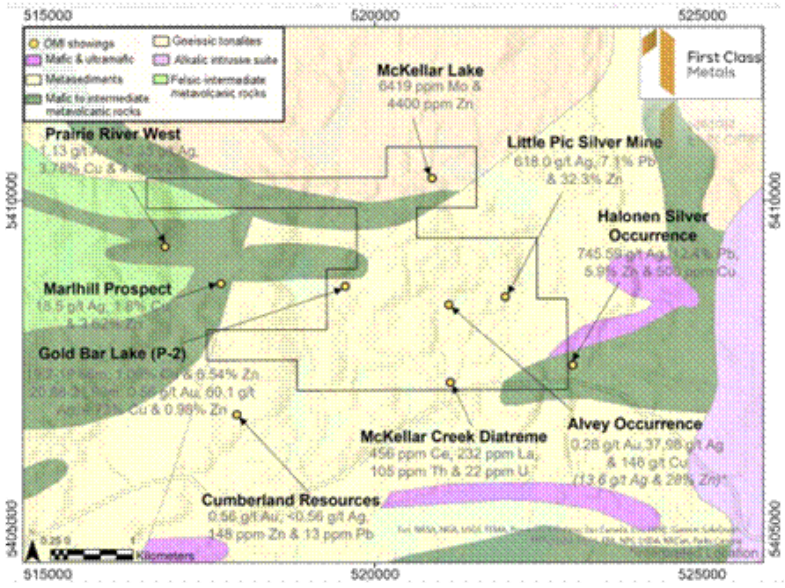


Figure 1 Map of the First Class Metals McKellar Property

There are also a significant number of showings within the vicinity of the McKellar property, 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: nearology and vector.

Although it is primarily the high precious and base metal values in the historic showings that makes McKellar stand out, the presence of a relatively underexplored rare earth hosting diatreme in the south of the property has potential significance implications.

The diatreme occupies a topographic low and occurs within a north trending linear stricture. The breccia may have been emplaced within a shear or fault zone, however, geologic data supporting this possibility are lacking.

Historically general prospecting, geological mapping and rock sampling of the diatreme was focussed on discerning whether gold, platinum and palladium were associated with the diatreme structure and what REE the diatreme carried.

In 2013 prospecting, geological mapping and rock sampling of the diatreme was performed by Russel Renner, 5 bedrock grab samples were taken and assayed, results of which and other assayed samples from the diatreme area are included in the table below.

Historical assay results for selected elements (including REE's), McKellar Creek Diatreme:	**Value**
Gold Au	25 ppb
Platinum Pt	17 ppb
Neodymium Nd	300 ppm
Lanthanum La	400 ppm
Beryllium Be	2.8 ppm
Cerium Ce	513 ppm
Yttrium Y	214 ppm
Strontium Sr	1280 ppm
Thorium Th	180 ppm
U308	38 ppm

In his 2013 assessment report[1], Renner suggested that if interest in REE was to increase, and the Prairie Lake intrusion and Dead Horse Lake diatremes were to come back into the limelight and create enthusiasm for the area, then the McKellar Creek diatreme would certainly have some potential to become part of the revived interest in REE in the Coldwell area.

1-- 20014099.pdf (gov.on.ca)

FCM mobilised a field crew to explore as a 'first pass' review of the McKellar diatreme area with the intention of identifying and re sampling the outcrop,. During a brief campaign the team collected 10 rock samples, of which 9 were grab samples of outcrop in the vicinity of an identified drill hole and the other a 'float' / boulder sample in a creek immediately to the south west.. The photo (Figure 2) indicates early success in the reconnaissance with distinct diatreme breccia being encountered and sampled.



Figure 2-Diatreme Breccia sampled from the McKellar Diatreme

Marc J. Sale CEO First Class Metals said "this month we have returned field crews to the projects after a brief hiatus, I am particularly pleased we have started to explore the REE potential at McKellar. The Autumn campaign generally plans to build on the visual encouragement and preliminary assay results from samples collected in the first pass across our properties earlier this year. Work completed to date on key properties has given us increased confidence to push forward with further exploration, vectoring us in to now what are becoming priority targets".

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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 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.

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.

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