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First Class Metals PLC
05 October 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

5th October 2022

High Grade Nickel Sulphide Assays from West 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 & Sunbeam Project 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").

First Class Metals is delighted to report preliminary assay results form the new West Pickle massive sulphide discovery. The assays from the first hole reported TK-22-059 are of an exceptionally high grade at **4.8% Ni ("Nickel"), 3.7% Cu ("Copper") (6.8% Nickel Equivalent**) **over 1.8m** from Massive Nickle Copper Sulphides, see **Table 1**

A total of twelve holes have been drilled from which lab assays remain outstanding for eleven holes TK-22-058/TK-22-060 to TK-022-070, visual observations of the core are detailed in see **Table 2**.

Highlights Reported by Palladium One

- 4.8% Nickel, 3.7% Copper (6.8% Nickel Equivalent) over 1.8 meters from Massive Nickel Copper Sulphides .
- Massive to semi massive pentlandite-chalcopyrite-pyrrhotite sulphide discovered at the 600-meter long VTEMmax Electromagnetic ("EM") anomaly known as the 'West Pickle Zone':
  - 12 diamond drill holes completed to date
- **Preliminary assay results return:**
  - **3.4% Nickel Equivalent ("Ni Eq") over 3.7 meters** (2.3% Ni, 1.8% Cu, 0.45 g/t Total Precious Metals ("TPM") (Pt+Pd+Au)) in hole TK-22-059
  - **Including 6.8% Ni Eq over 1.8 metres** (4.8% Ni, 3.7% Cu, 0.87 g/t TPM)
  - **And 9.4% Ni Eq over 0.6 metres** (8.2% Ni, 1.6% Cu, 1.62 g/t TPM)
- **Visual results for holes TK-22-070, which intersected 1.7 meters of massive sulphide mineralization from 165.4 to 167.1 meters down hole.**
- The new discovery closely resembles the Palladium One extremely high-grade Smoke Lake Zone located 20 kilometers to the east which has returned up to:
  - 10.2% Ni Eq over 3.8 meters (8.1% Ni, 2.9% Cu, 0.1% Co, 0.61g/t Pd, 0.71g/t Pt, and 0.02g/t Au) in hole TK-20-023) (see news release January 19, 2021)

Table 1: Assay Results: Drill Results from the West Pickle Zone

Hole	From (m)	To (m)	Width (m)	Ni_Eq %	Ni %	Cu %	Co %	TPM g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t
TK-22-059	184.0	187.7	3.7	3.37	2.33	1.85	- - -	0.45	0.21	0.21	0.03
Inc.	**185.3**	**187.0**	**1.8**	**6.84**	**4.79**	**3.67**	- - -	**0.87**	**0.41**	**0.41**	**0.05**
Inc.	185.3	185.9	0.6	9.40	8.21	1.60	- - -	1.62	0.80	0.79	0.03

(1) Reported widths are "drilled widths" not true widths.

(2) Cobalt analysis have not yet been received

(3) * Ni_Equivalent is calculated for comparison purposes using recent spot prices, $8.5lb nickel, $4.25lb copper, $25/lb cobalt, $1,700/oz palladium, $1,100/oz platinum, $1,800/oz gold as per Palladium One's May 2022 NI 43-101 report on the LK Project (**see news release** April 25, 2022)

Table 2: Visual Results: 2022 Drill Results from the West Pickle Zone

Hole	From (m)	To (m)	Width (m)	Au g/t
TK-22-058	213.0	221.7	8.7	Minor Disseminated and Stringer Sulphide Zone
TK-22-059	184.0	187.7	3.7	Strong Disseminated and Stringer Sulphide Zone
Including	185.3	187	1.7	Massive and Semi-Massive Sulphide Zone
TK-22-060	184.3	188.5	4.7	Strong Disseminated and Stringer Sulphide Zone
Including	186.6	188.5	1.9	Semi-Massive, locally Massive Sulphide Zone
TK-22-061	188.7	192.0	3.3	Strong Disseminated and Stringer Sulphide Zone
TK-22-062	207.5	215.9	8.4	Moderate Disseminated and Stringer Sulphide Zone
TK-22-063	149.5	151.0	1.5	Moderate Disseminated and Stringer Sulphide Zone
TK-22-064	219.8	246.6	26.8	Minor Disseminated and Stringer Sulphide Zone
TK-22-065	224.3	247.7	23.4	Minor Disseminated and Stringer Sulphide Zone
TK-22-066	156.5	164.3	7.8	Moderate Disseminated and Stringer Sulphide Zone
TK-22-067	197.0	212.0	15.0	Minor Disseminated and Stringer Sulphide Zone
TK-22-068	132.0	140.4	8.4	Minor Disseminated and Stringer Sulphide Zone
TK-22-069				No Mineralization
TK-22-070	164.0	107.1	6.1	Strong Disseminated and Stringer Sulphide Zone
Including	165.4	167.1	1.7	Massive and Semi-Massive Sulphide Zone

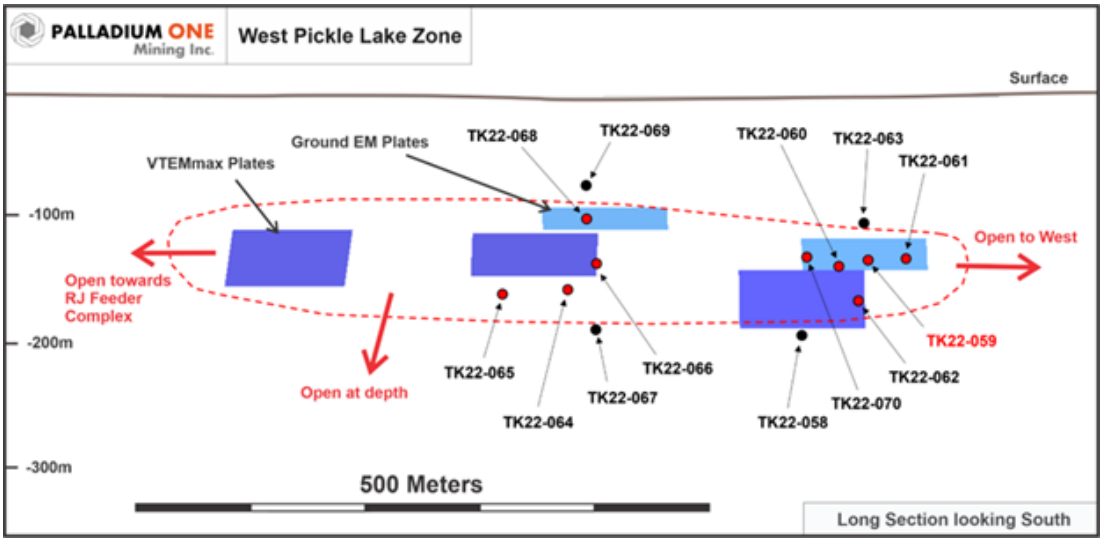
Figure 1. Massive pentlandite-pyrrhotite-chalcopyrite sulphide intersection in hole TK-22-070 from 165.4 to 167.1 meters down hole. Wall rock is tonalite.



Figure 2. Closeup of massive pentlandite-pyrrhotite-chalcopyrite in hole TK-22-070.



Figure 3. Long section looking south of the West Pickle Zone



Marc J Sale, First Class Metals CEO commented:

'The reporting of the initial results from FCM's West Pickle Lake prospect JV, add additional evidence that a new district scale nickel (copper) sulphide discovery is emerging on our North Hemlo property.

Furthermore, as indicated by Palladium one the prospectivity remains open to the west, ground held 100% by FCM.

Given only the results of the first of twelve holes have been reported and the visual estimation of other drill holes, particularly hole TK-22-70 are equally encouraging FCM anticipates continued support for the potential of the project.

We eagerly await further assay results and the results of the BHEM (Bore Hole Electro Magnetic) survey which should enable better definition of the conductor (sulphide) 'plates' and allow further drilling to focus on zones of potential mineralisation.

FCM continues to explore the North Hemlo block and currently efforts are focus in the target area between the West Pickle Lake prospect and the Dotted Lake prospect of Panther Metals, 10 km to the south west.'

For further information, please contact:

First Class Metals PLC

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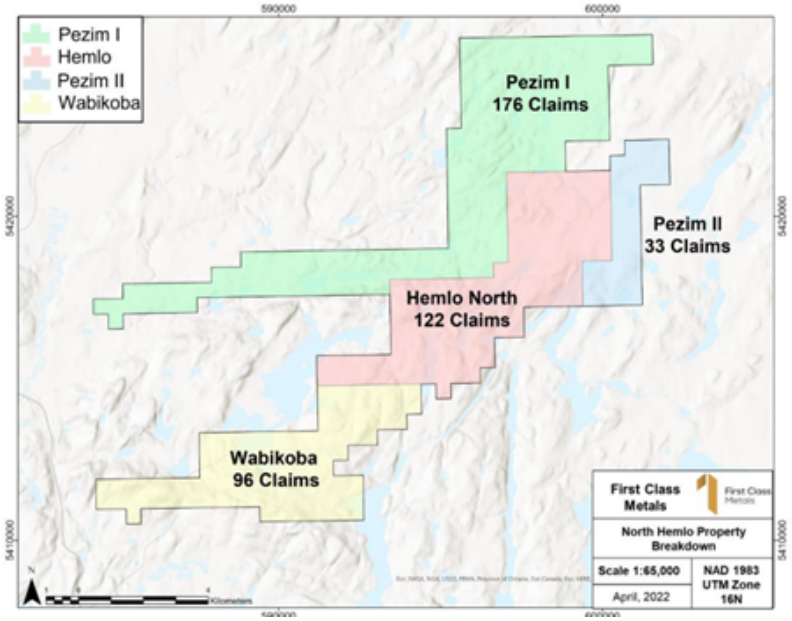
Jason Robertson

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 180km².

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.

Links to External Sites

The document may contain links to other websites; these external websites are not under FCM's control. FCM's shall not be held responsible for such websites and do not make any warranties regarding the same. FCM's do not endorse these websites in any manner.

Nickel Equivalent ("NiEq")

*Nickel equivalent is calculated using US$1,700 per ounce for palladium, US$1,100 per ounce for platinum, US$1,800 per ounce for gold, US$4.25 per pound for copper, US$8.50 per pound for nickel and US$25 per pound for Cobalt. This calculation is consistent with the commodity prices used in the Palladium One 2022 NI 43-101 LK resource estimate (see their news release **April 25, 2022**).*

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