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First Class Metals PLC
21 November 2022

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Further 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 pleased to report further assay results form the new West Pickle Lake massive sulphide discovery. The assays from the current batch reported include hole **TK22-60 3.2% Nickel, 1.0% Copper (3.9% Nickel Equivalent)** from massive nickel copper sulphides.

Palladium One also drilled one step out hole, TK22-076 to the west of the main WPL zone, this drill hole is located in an area estimated to be less than 500m from the boundary of the First Class Metals 100% owned 'North Hemlo Project'

Highlights Reported by Palladium One

- **Assay results:**
  - **0.97% Nickel Equivalent ("Ni Eq") over 12.6 meters** (**0.72% Ni, 0.34% Cu**, 0.02% Co, 0.14g/t Total Precious Metals ("TPM") (Pt+Pd+Au) in massive and disseminated sulphide in hole TK-22-060
    - **Including 3.94% Ni Eq** over 2.4 meters (**3.18% Ni, 0.99% Cu**, 0.06% Co, 0.39g/t TPM)
    - **Including 8.68% Ni Eq** over 0.5 metres (**7.60% Ni, 1.25% Cu**, 0.12% Co, 0.41g/t TPM)
- **Massive to semi-massive pentlandite-chalcopyrite-pyrrhotite sulphide discovery at West Pickle Zone:** 20 diamond drill holes completed, assay results for only 9 reported to date.
- **Geological model confirmed, Chonolith "Feeder Dyke"** proximal to West Pickle Zone intersected in hole TK22-076 off the JV property but in close proximity to the FCM North Hemlo Property (Figure 1)
- **West Pickle Lake closely resembles the extremely high-grade Palladium One owned 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)
- At the West Pickle Zone hole TK22-60 returned **3.9% Ni Eq over 2.4 metres** (Table 1). Importantly, stringers of chalcopyrite-pyrrhotite-pentlandite were observed in hole TK22-077, which represents the most easterly hole drilled to date at West Pickle Lake. Hole TK22-077 steepened unexpectedly, resulting in it missing the targeted electromagnetic ("EM") Maxwell plate, but it still intersected mineralisation

indicating the zone remains alive and well to the far east. The West Pickle mineralisation has now been defined over more than **500 meters of strike length** (Figure 1 and Figure 2).

- Hole **TK22-070** which had visual results of 6.1m of strong disseminated and stringer sulphides remains to be reported. See figure 3 and press release of October 4 by Palladium One
- Another significant discovery is hole TK22-076 drilled to the west of the West Pickle Zone, this is off the joint venture property on 100% owned Palladium One ground(Figure 1). This hole tested an interpreted Chonolith "Feeder Dyke" structure. **Hole TK22-076 intersected 117 meters of ultramafic rocks from 68.6 to 185.6 metres downhole, including 30 meters of ultramafic breccia** (Figure 4). This is very indicative of an active feeder system and reinforced the theory that there are numerous Chonolith "Feeder Dyke" structures in the vicinity on the JV property and both First Class and Palladium One 100% owned properties east and west.
  To date, most of the nickel zones discovered on the Tyko property are proximal to these interpreted Chonolith "Feeder Dyke" structures and systematic exploration of the structures could lead to additional discoveries.
- The West Pickle discovery occurs on the Pezim II claim block which forms the First Class/Palladium One JV/Earn In. To date a total of 20 holes, totalling 4,604 meters have been drilled in the vicinity of the West Pickle Lake discovery. Drilling is intended to resume at West Pickle Lake after results from a completed borehole EM survey "BHEM" are interpreted. The BHEM survey was carried out to further refine the geometry and extend the mineralisation intersected to date.

Figure 1. Plan map of the West Pickle and RJ zones with airborne VTEM and ground EM maxwell plates showing Chonolith structures "Feeder Dykes" with Calculated Vertical Gradient Magnetics ("CVG") as the background. Also note the relative locations of the WPL zone to the most western hole TK22-076

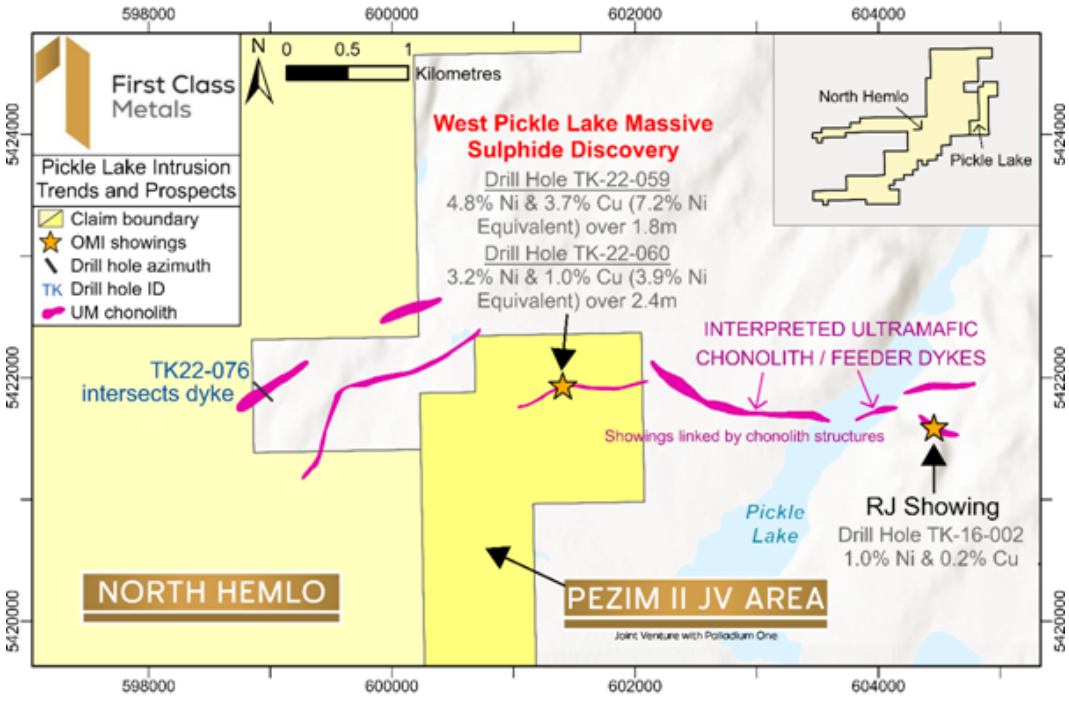


Table 1: *Assay Results: Tyko 2022 Drill Results from the new West Pickle Zone

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

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
TK22-058	214.1	214.6	0.5	**0.05**	0.04	0.02	0.00	0.00	0.00	0.00	0.00
TK22-059	*184.0*	*187.7*	*3.7*	***3.54***	*2.33*	*1.85*	*0.06*	*0.45*	*0.21*	*0.21*	*0.03*
TK22-059	***185.3***	***187.7***	***2.4***	***5.27***	***3.49***	***2.73***	***0.09***	***0.64***	***0.30***	***0.30***	***0.04***
TK22-059	*185.3*	*187.0*	*1.8*	***7.20***	*4.79*	*3.67*	*0.12*	*0.87*	*0.41*	*0.41*	*0.05*
TK22-059	***185.3***	***185.9***	***0.6***	***10.11***	***8.21***	***1.60***	***0.24***	***1.62***	***0.80***	***0.79***	***0.03***
TK22-060	183.7	196.3	12.6	**0.97**	0.72	0.34	0.02	0.14	0.06	0.06	0.02
TK22-060	184.3	189.0	4.7	**2.25**	1.77	0.63	0.03	0.27	0.12	0.12	0.03
TK22-060	**186.6**	**189.0**	**2.4**	**3.94**	**3.18**	**0.99**	**0.06**	**0.39**	**0.18**	**0.19**	**0.02**
TK22-060	**188.0**	**188.5**	**0.5**	**8.68**	**7.60**	**1.25**	**0.12**	**0.41**	**0.18**	**0.20**	**0.03**
TK22-061	188.7	190.8	2.1	**1.08**	0.75	0.43	0.01	0.28	0.14	0.11	0.03
TK22-061	**190.2**	**190.8**	**0.6**	**2.16**	**1.62**	**0.67**	**0.03**	**0.47**	**0.25**	**0.20**	**0.02**
TK22-062	202.0	213.5	11.5	**0.11**	0.06	0.08	0.00	0.04	0.01	0.01	0.01
TK22-062	203.6	204.4	0.8	**0.38**	0.16	0.35	0.01	0.14	0.05	0.07	0.02
TK22-063	149.0	152.0	3.0	**0.23**	0.07	0.24	0.00	0.13	0.04	0.05	0.05
TK22-063	149.5	150.5	1.0	**0.51**	0.15	0.54	0.00	0.32	0.09	0.12	0.11
TK22-064	219.8	245.5	25.8	**0.06**	0.04	0.02	0.00	0.01	0.00	0.00	0.00
TK22-064	219.8	220.3	0.5	**0.91**	0.65	0.27	0.03	0.21	0.10	0.11	0.01
TK22-065	224.3	246.0	21.7	**0.06**	0.04	0.02	0.00	0.01	0.00	0.00	0.00
TK22-065	240.8	246.0	5.2	**0.14**	0.10	0.05	0.00	0.02	0.01	0.01	0.00
TK21-065	240.8	241.2	0.4	**0.53**	0.40	0.18	0.01	0.06	0.04	0.02	0.00
TK22-066	150.3	178.5	28.2	**0.08**	0.06	0.02	0.00	0.01	0.00	0.00	0.00
TK22-066	158.9	162.9	4.0	**0.26**	0.19	0.07	0.01	0.02	0.01	0.01	0.00
TK22-066	161.2	162.9	1.7	**0.44**	0.35	0.12	0.01	0.04	0.02	0.01	0.00

*TK22-059 was released on the 5th October 2022. https://polaris.brighterir.com/public/first_class_metals/news/rns/story/xl8eggw

Figure 2. Long section looking south of the West Pickle Zone, showing EM plates and drilling to date.

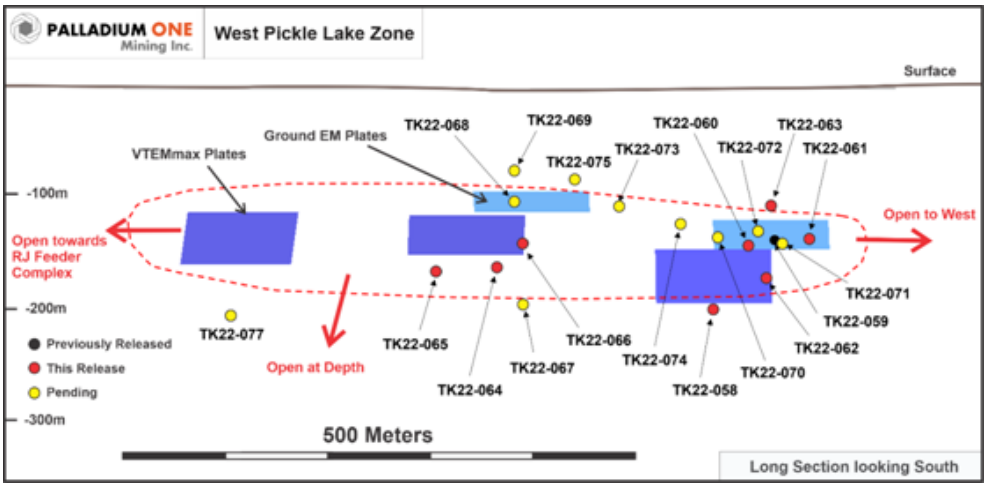
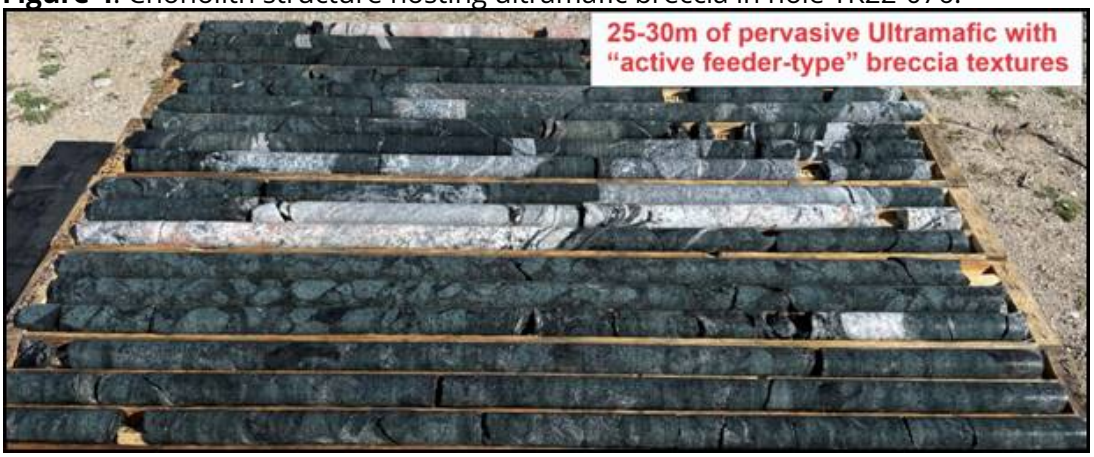


Figure 3. Massive pentlandite-pyrrhotite-chalcopyrite sulphide intersection in hole TK-22-070 from 165.4 to 167.1 meters down hole (see new release October 4, 2022). Wall rock is tonalite breccia.



Figure 4. Chonolith structure hosting ultramafic breccia in hole TK22-076.



Marc J Sale, First Class Metals CEO commented:

"The ongoing positive results from WPL give reason for cautious optimism in the continued, most encouraging expansion of this newly discovered nickel copper sulphide zone. Additional optimism is the proximity of the hole TK22-76 to the North Hemlo claim block, bolstering the block's potential and further emphasising the requirement for systematic exploration."

For further information, please contact:

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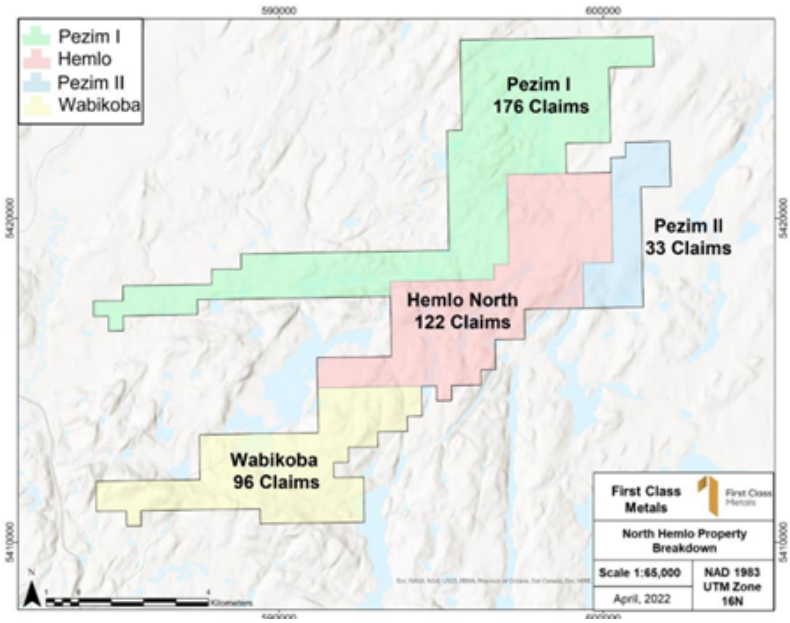
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First Class Metals PLC - Background

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 5. 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.

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****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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