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First Class Metals PLC
28 November 2022

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FIRST CLASS METALS PLC

November 28th 2022

Update on Exploration including geophysical (VTEM) reinterpretation on Esa claim block, Ontario.

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 and the Sunbeam Project, is pleased to provide an update on activities in respect to the Esa claim block.

HIGHLIGHTS

- **VTEM reinterpretation by Paterson Grant Watson Limited "PGW" now completed.**
- **Reinterpretation further identifies potential east-west trending shear zone dissecting the central area of the property, the "Esa shear zone".**
- **Esa is located just 11km Northeast of the Barrick Hemlo 23M oz gold mine.**
- **Ground reconnaissance has identified outcrop of sheared metamorphic rocks**
- **Field campaign completing multiple soil lines across the "Esa shear zone" underway with results pending.**

Esa

The Esa property covers 20km² and is situated just 11km north of the iconic Hemlo gold mine operated by Barrick Gold (>23M oz Au) which after over thirty years of continuous production remains one of Canada's most prolific producing gold mines. Hemlo is a sheared-fractured-folded, disseminated-replacement-stockwork deposit, located at a felsic volcanic-sedimentary rock interface, with sulphides in a structural regime. Metamorphism has overprinted the system. Pluton emplacements as well as intrusions of variable age and composition may have played a role in metal deposition or reworking, see Figure 1.

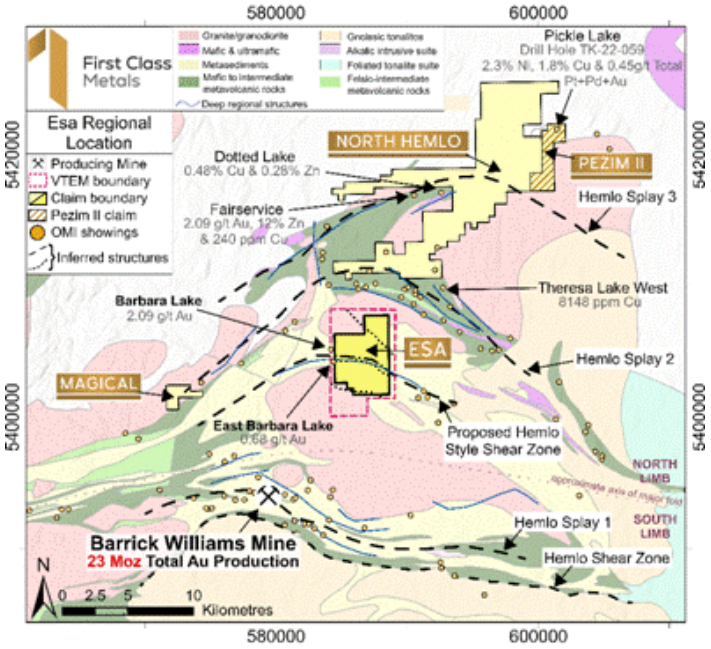


Figure 1- Esa Property regional location with FCM North Hemlo to the north and the Barrick Williams 23m oz Au mine in the south

FCM recently engaged Paterson Grant and Watson Ltd. 'PGW' to undertake a re interpretation of the VETEM acquired over Esa. This report has now been finalised and it comments "*Exploration at the Esa property focuses on shear-zone hosted, stratabound gold mineralization found within the metasedimentary unit. The genetic model is considered similar to the Hemlo gold deposit*." **The report further comments:** "*Through the centre of the property, the proposed Hemlo-style shear zone trends roughly WNW-ESE and is associated with a magnetic anomaly of approximately 60 nT within the Esa/Soturi block magnetic data. The anomaly is approximately 350 m wide and is identifiable within the Hemlo survey data for approximately 5 km to the west and 4.5 km to the east of the Esa property as a regional arcuate structure.....**and**:*

Mineralization within the property appears closely related to a series of N-S trending magnetic anomalies which may be related to the Marathon, Kapuskasing or Biscotasing dyke swarm. Numerous high geochemical Au assay values occur along these anomalies and at the intersection of these anomalies and WNW-ESE interpreted faults", see Figure 2 and 2a"

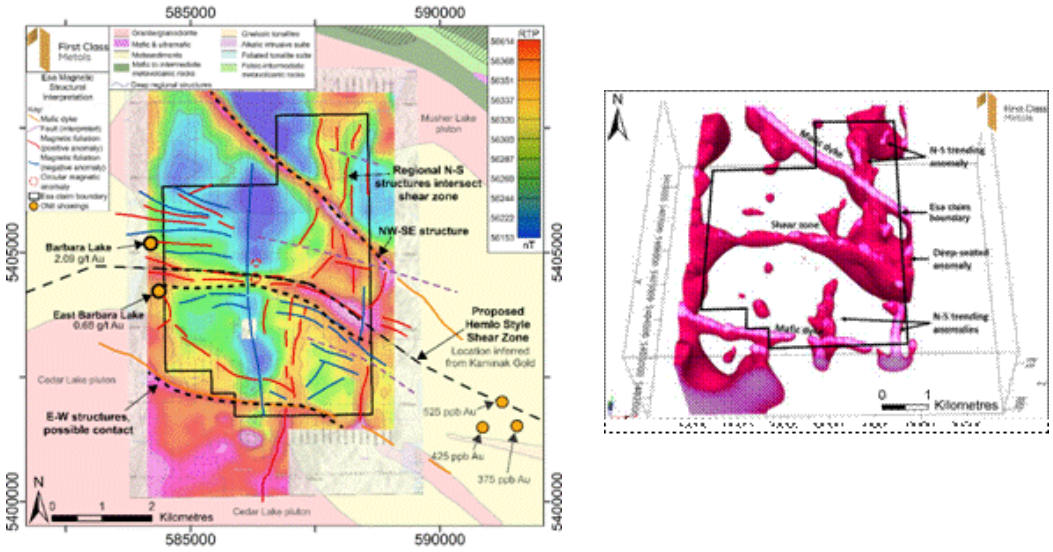


Figure 2 and 2a-Reinterpretated PGW VTEM showing interpretated shear zone bisecting the Esa Property and 3D block model interpretation highlighting the deep seated N-S anomaly

PGW also indicated that whilst the magnetic component of the survey was instrumental in their (re)interpretation the VTEM added little. The strong geophysical response dissecting the property has been in part 'ground-truthed' and supports the interpreted presence of a shear. The inferred shear is also identified on adjacent properties: to the west, trending on to Esa, whilst its continuation east coincides with reported anomalous gold values. This inferred Esa shear crossing the property in an arcuate roughly east west orientation has formed the focus of field work to date. Rock samples of boulders were identified as sheared sulphitic mafic rocks. It is worth noting that owing to ground cover, both forestation and Quaternary gravels, there is a paucity of exposure generally across the property. However, significantly, the shear has now been identified in outcrop in the eastern sector of the property.

The following comment from Dr Tony Starling (Telluris Consulting Limited) reaffirms and supports the Esa shear interpretation being adopted by the Company. Dr Tony Starling is a **world-renowned expert in structural geophysics**. Previously Telluris had been contracted by FCM to carry out a structural geological review of the both the Esa & North Hemlo project areas and their wider environs.

"The PGW report interprets the arcuate near E-W linear anomaly as a shear zone (the Esa shear zone) as suggested by its slightly wider, more diffuse response in the geophysics, which makes sense."

Telluris Consulting Ltd

Dr Tony Starling is founder and Managing Director of Telluris Consulting Ltd. Telluris Consulting is a geological consultancy established in 1993 that specialises in the application of structural and alteration studies with bespoke image processing with extensive experience in Archean settings.

More recently FCM is exploring the use of proprietary algorithms based on remote sensing (Aster imagery) to further explore the potential of the Esa (and North Hemlo) blocks.

FCM has a field team finalising a soil sampling programme along the inferred surface expressions of the shear, see Figure 3; whilst in parallel the team continued the systematic prospecting of the claim block. 8 soil lines orientated north - south and one oblique line across the property west to east over roughly 4km of strike are near completion.

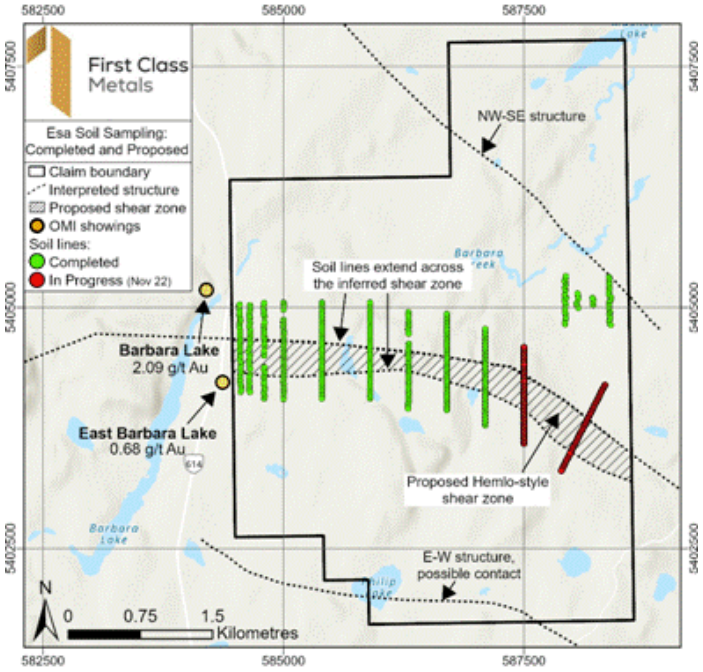


Figure 3-Map of the soil sample lines.

The 5 western lines crossed the magnetic feature in the western portion of the property. The 4 eastern lines were in the vicinity of sheared pyritic boulders and the intersection with a major N-S feature; hence the last soil line being orientated oblique to both structures.

Across the Esa property in this season's campaign over 450 soil samples and 10 rock samples will have been collected. Results will be reported when final assays for all elements are received.

Marc J. Sale CEO First Class Metals said: "I am delighted that for negligible cost to FCM to have gained and contracted a reinterpreted of the full set of geophysical including VTEM data. The PGW reinterpretation is significant due to its findings giving credence to the postulated theory an inferred 'Hemlo style' arcuate east west shear across the property. This reinforcement has led us to undertake very late into the season a soil sampling campaign that extended previous work and now covers the entire length of the shear. I am grateful to the field team for their efforts in indulging me during progressively worsening conditions. I look forward to receiving the assay results of the soils and interpreting the data it provides into our model".

For further information, please contact:

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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. Recently FCM completed the option to purchase the historical high grade (gold) Sunbeam.past producing mine

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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