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First Class Metals PLC
29 November 2022

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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 land holding is pleased to provide an update on activities in respect to the Company's West Pickle Lake Project into which Palladium One Inc (TSXV:PDM) has Earn In/Joint Venture (JV) rights, ("Pickle Lake JV" "West Pickle Lake").

First Class Metals is delighted to report assay results form the West Pickle Lake massive sulphide discovery. The assays from drill hole TK-21-070 are of an exceptionally high grade **3.1% Nickel Equivalent ("Ni Eq") over 10.1 meters** (**2.5% Ni, 1.0% Cu**, 0.03% Co, 0.26 g/t Total Precious Metals ("TPM") (Pt+Pd+Au)) in massive and disseminated sulphide in hole TK-21-070

- **Including 12.8% Ni Eq** over 2.3 metres (**10.4% Ni, 3.4% Cu**, 0.14% Co, 0.92 g/t TPM)
- **Including 15.0% Ni Eq** over 0.9 metres **(12.9% Ni, 2.7% Cu**, 0.16% Co, 1.05 g/t TPM**)**

Highlights Reported by Palladium One

- Palladium One Reports **10.4% Nickel, 3.4% Copper over 2.3 meters**
- Drilling has resumed on West Pickle Lake and a second drill rig has been added
- Massive to semi massive pentlandite-chalcopyrite-pyrrhotite sulphide discovered at the 500-meter long VTEMmax Electromagnetic ("EM") anomaly known as the 'West Pickle Zone':
- 20 diamond drill holes completed to date
- Two drill rigs guided by a recent borehole electromagnetic ("BHEM") survey are now focused on infilling and expanding the West Pickle massive sulphide mineralization
- The new discovery closely resembles the Palladium One extremely high-grade Smoke Lake Zone located 20 kilometers to the east
- The West Pickle Lake Project represents a major new Nickel District which hosts five known nickel sulphide zones along a 20-kilometer trend.

FCM is pleased to report the highest-grade drill hole intercept to date on the West Pickle Lake massive sulphide discovery in Ontario, Canada. The property hosts nickel, copper and cobalt, each of which has been designated a Critical Mineral.
Assay results:3.1% Nickel Equivalent ("Ni Eq") over 10.1 meters (2.5% Ni, 1.0% Cu, 0.03% Co, 0.26 g/t Total Precious Metals ("TPM") (Pt+Pd+Au)) in massive and disseminated sulphide in hole TK-21-070 including **12.8% Ni Eq over 2.3 metres (10.4% Ni, 3.4% Cu, 0.14% Co, 0.92 g/t TPM);** including 15.0% Ni Eq over 0.9 metres (12.9% Ni, 2.7% Cu, 0.16% Co, 1.05 g/t TPM), see Table 1 and Figure 1

The West Pickle Lake discovery occurs on the Pezim II claim block of the larger North Hemlo claim block 100% owned by FCM, see regional map at end of this release..

To date a total of 20 holes, totalling 4,604 meters have been drilled in the vicinity of the West Pickle Lake discovery. Palladium One reports that two drill rigs guided by a recent borehole electromagnetic ("BHEM") survey are now focused on infilling and expanding the West Pickle Lake massive sulphide mineralization. At present, West Pickle Lake mineralization has been defined over more than 500 meters of strike length (Figure 2 and 3).

Figure 1. Massive pentlandite-pyrrhotite-chalcopyrite sulphide intersection in hole TK-21-070 from 165.4 to 167.1 meters down hole. Wall rock is tonalite breccia.



Figure 2. Tyko Property map showing various mineralized zones and multi-line VTEM anomalies, background is Calculated Vertical Gradient Magnetics ("CVG").

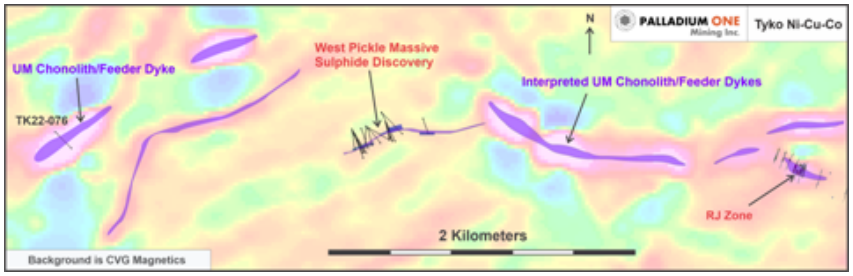


Figure 3. Long section looking south of the West Pickle Zone.

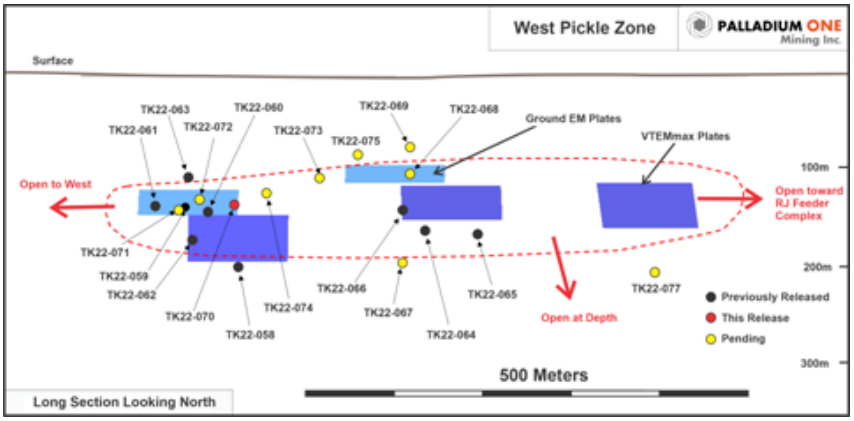


Table 1: Assay Results: Tyko 2022 Drill Results from the new West Pickle Zone

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
TK21-058	*214.1*	*214.6*	*0.5*	***0.05***	*0.04*	*0.02*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
TK21-059	*184.0*	*187.7*	*3.7*	***3.54***	*2.33*	*1.85*	*0.06*	*0.45*	*0.21*	*0.21*	*0.03*
TK21-059	***185.3***	***187.7***	***2.4***	***5.27***	***3.49***	***2.73***	***0.09***	***0.64***	***0.30***	***0.30***	***0.04***
TK21-059	*185.3*	*187.0*	*1.8*	***7.20***	*4.79*	*3.67*	*0.12*	*0.87*	*0.41*	*0.41*	*0.05*
TK21-059	***185.3***	***185.9***	***0.6***	***10.11***	***8.21***	***1.60***	***0.24***	***1.62***	***0.80***	***0.79***	***0.03***
TK21-060	*183.7*	*196.3*	*12.6*	***0.97***	*0.72*	*0.34*	*0.02*	*0.14*	*0.06*	*0.06*	*0.02*
TK21-060	*184.3*	*189.0*	*4.7*	***2.25***	*1.77*	*0.63*	*0.03*	*0.27*	*0.12*	*0.12*	*0.03*
TK21-060	***186.6***	***189.0***	***2.4***	***3.94***	***3.18***	***0.99***	***0.06***	***0.39***	***0.18***	***0.19***	***0.02***
TK21-060	***188.0***	***188.5***	***0.5***	***8.68***	***7.60***	***1.25***	***0.12***	***0.41***	***0.18***	***0.20***	***0.03***
TK21-061	*188.7*	*190.8*	*2.1*	***1.08***	*0.75*	*0.43*	*0.01*	*0.28*	*0.14*	*0.11*	*0.03*
TK21-061	***190.2***	***190.8***	***0.6***	***2.16***	***1.62***	***0.67***	***0.03***	***0.47***	***0.25***	***0.20***	***0.02***

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
TK21-062	*202.0*	*213.5*	*11.5*	***0.11***	*0.06*	*0.08*	*0.00*	*0.04*	*0.01*	*0.01*	*0.01*
TK21-062	*203.6*	*204.4*	*0.8*	***0.38***	*0.16*	*0.35*	*0.01*	*0.14*	*0.05*	*0.07*	*0.02*
TK21-063	*149.0*	*152.0*	*3.0*	***0.23***	*0.07*	*0.24*	*0.00*	*0.13*	*0.04*	*0.05*	*0.05*
TK21-063	*149.5*	*150.5*	*1.0*	***0.51***	*0.15*	*0.54*	*0.00*	*0.32*	*0.09*	*0.12*	*0.11*
TK21-064	*219.8*	*245.5*	*25.8*	***0.06***	*0.04*	*0.02*	*0.00*	*0.01*	*0.00*	*0.00*	*0.00*
TK21-064	*219.8*	*220.3*	*0.5*	***0.91***	*0.65*	*0.27*	*0.03*	*0.21*	*0.10*	*0.11*	*0.01*
TK21-065	*224.3*	*246.0*	*21.7*	***0.06***	*0.04*	*0.02*	*0.00*	*0.01*	*0.00*	*0.00*	*0.00*
TK21-065	*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*
TK21-066	*150.3*	*178.5*	*28.2*	***0.08***	*0.06*	*0.02*	*0.00*	*0.01*	*0.00*	*0.00*	*0.00*
TK21-066	*158.9*	*162.9*	*4.0*	***0.26***	*0.19*	*0.07*	*0.01*	*0.02*	*0.01*	*0.01*	*0.00*
TK21-066	*161.2*	*162.9*	*1.7*	***0.44***	*0.35*	*0.12*	*0.01*	*0.04*	*0.02*	*0.01*	*0.00*
TK21-067	Assays Pending										
TK21-068	Assays Pending										
TK21-069	Assays Pending										
TK21-070	**164.6**	**174.7**	**10.1**	**3.14**	**2.47**	**0.99**	**0.04**	**0.27**	**0.14**	**0.10**	**0.02**
TK21-070	164.6	168.4	3.8	**8.05**	6.42	2.40	0.09	0.64	0.35	0.25	0.04
TK21-070	**165.4**	**167.6**	**2.3**	**12.76**	**10.41**	**3.40**	**0.14**	**0.92**	**0.53**	**0.34**	**0.04**
TK21-070	165.4	167.1	1.7	**14.56**	12.58	2.49	0.17	0.94	0.60	0.30	0.04
TK21-070	**165.4**	**166.3**	**0.9**	**15.00**	**12.90**	**2.70**	**0.16**	**1.05**	**0.67**	**0.34**	**0.04**

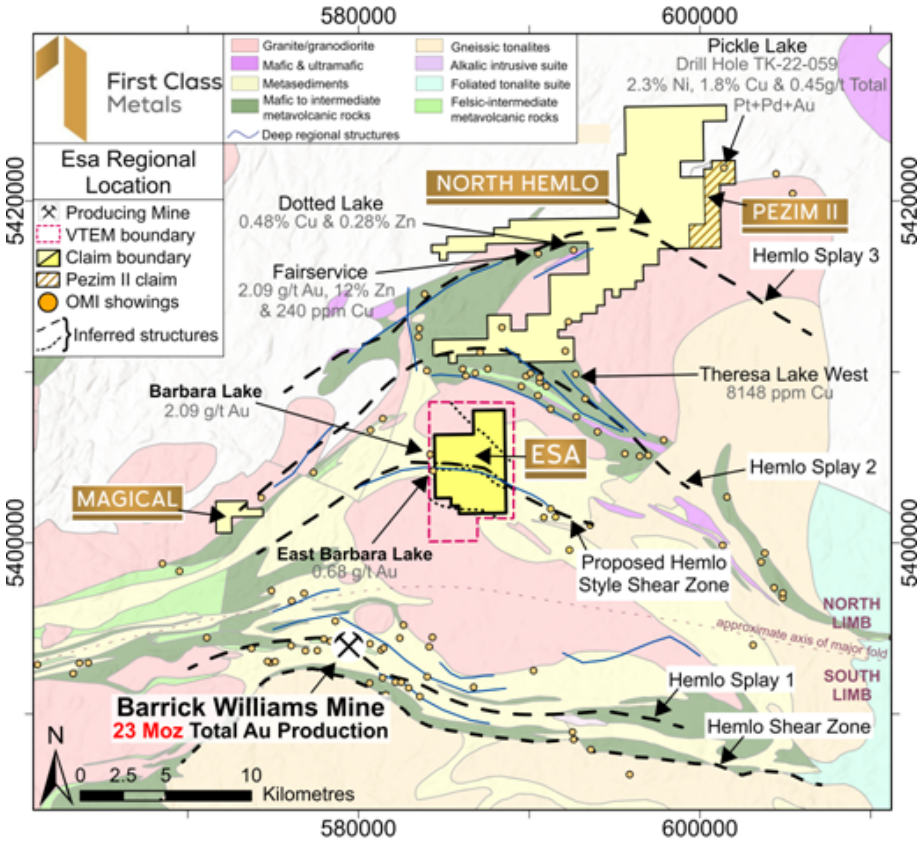
(1) Reported widths are "drilled widths" not true widths.

(2) Italicised grey shaded values are previously reported (see news release October 4, 2022 and November 21, 2022)

(3) * Ni_Equivalent is calculated for comparison purposes using, $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) and assumes 100% recovery rates of sulphides into concentrate.

Marc J Sale, First Class Metals CEO commented:

"I remain further encouraged by the recent spectacular high grade assays from hole TK21-070 which includes **12.8% Ni Eq over 2.3 metres**, the size and potential of the West Pickle Lake massive nickel-copper sulphide discovery continues to expand and remains open to the west into the FCM 100% owned North Hemlo block".



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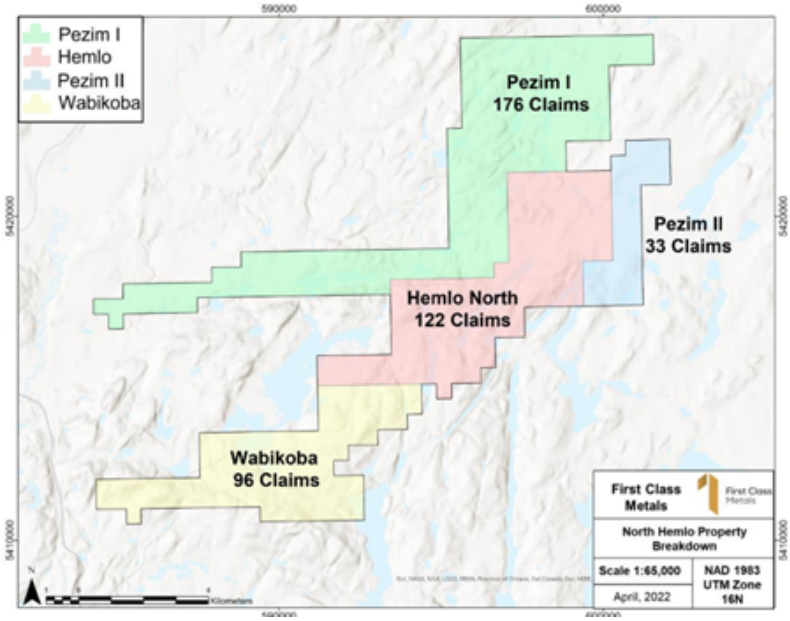
First Class Metals PLC - Background

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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