RNS Number : 5454M
First Class Metals PLC
12 January 2023

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

12th January 2023

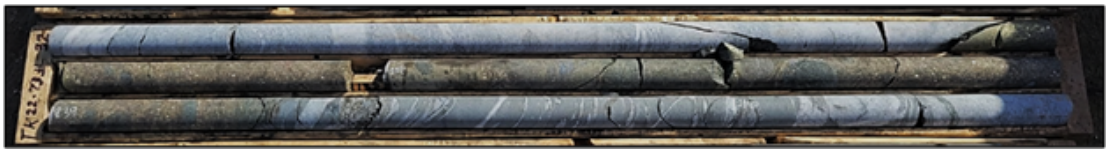
High Grade Nickel Sulphide Assays from West Pickle Lake

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 West 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 high-grade drillhole intercepts from the West Pickle Lake massive sulphide discovery in Ontario, Canada. The assay results include the high grade reported from hole TK-22-073 at **10.3% Nickel (Ni), 2.9% Copper (Cu) over 1.8 meters, see Figure 1.**

Three further holes are reported (TK22-071 to TK22-073), the latter two have reported significant nickel/copper sulphides, **see Table 1** for full details of the program to date.

Figure 1. Massive pentlandite-pyrrhotite-chalcopyrite sulphide intersection in hole TK-22-073 from 137.5 to 139.3 meters down hole (core is dry). Wall rock is tonalite breccia.



Highlights Reported by Palladium One from the West Pickle Zone.

- **7.2% Ni, 2.0% Cu**, 0.10% Co, 0.56 g/t Total Precious Metals ("TPM") (Platinum (Pt) + Palladium (Pd) + Gold (Au)) **over 2.6 meters** of massive sulphides in hole **TK-22-073**
  - **Including 10.3% Ni, 2.9% Cu**, 0.15% Co, 0.80 g/t TPM over 1.8 meters

- **2.0% Ni, 0.9% Cu**, 0.04% Co, 0.36 g/t Total Precious Metals ("TPM") (Pt+Pd+Au) **over 4.1 meters** of massive and semi-massive sulphides in hole **TK-22-072**
  - **Including 5.3 Ni%, 1.5% Cu**, 0.12% Co, 0.67 g/t TPM over 1.5 meters

- To date a total of 32 holes, totalling 6,766 meters have been drilled in the vicinity of the West Pickle Discovery. The West Pickle mineralization has now been defined over more than 500 meters of strike length and remain open in all directions

Figure 2. Area map showing the location of the West Pickle Lake Discovery

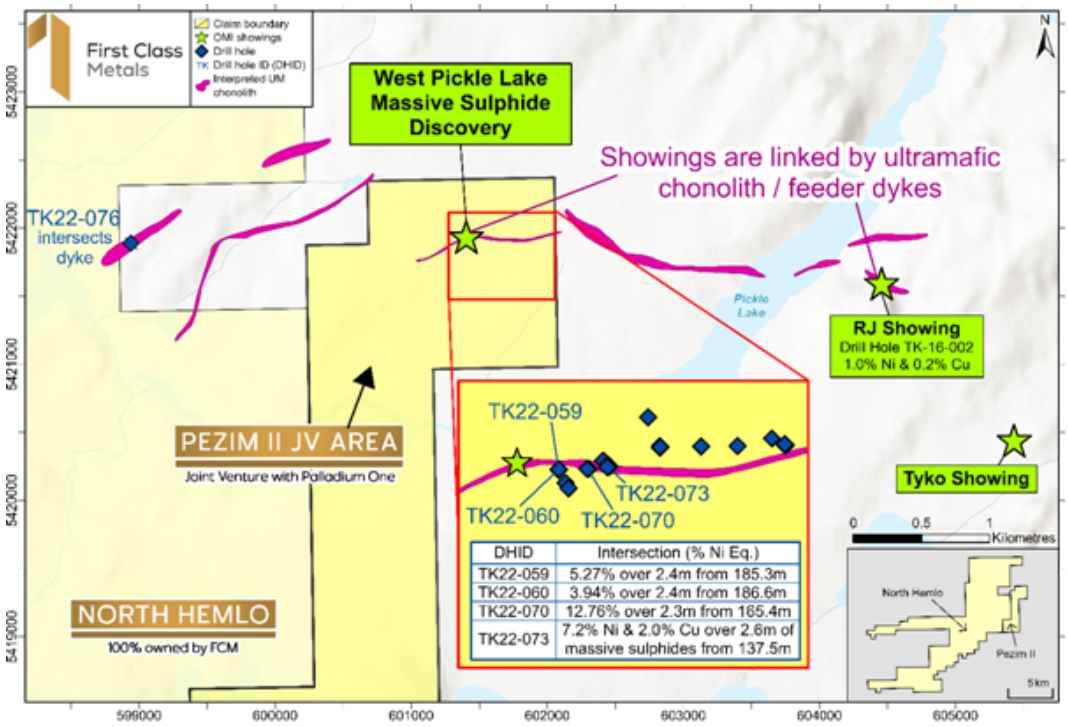


Table 1: Assay Results: Drill Results from the West Pickle Zone, Holes TK22-071-073 reported in this news release.

Hole	From (m)	To (m)	Width (m)	Ni %	Cu %	Co %	TPM g/t (Pd+Pt+Au)	Pd g/t
TK22-058	*214.1*	*214.6*	*0.5*	*0.04*	*0.02*	*0.00*	*0.00*	*0.00*
TK22-059	*184.0*	*187.7*	*3.7*	*2.33*	*1.85*	*0.06*	*0.45*	*0.21*
	185.3	***187.7***	***2.4***	***3.49***	***2.73***	***0.09***	***0.64***	***0.30***
	185.3	*187.0*	*1.8*	*4.79*	*3.67*	*0.12*	*0.87*	*0.41*
	185.3	***185.9***	***0.6***	***8.21***	***1.60***	***0.24***	***1.62***	***0.80***
TK22-060	*183.7*	*196.3*	*12.6*	*0.72*	*0.34*	*0.02*	*0.14*	*0.06*
	184.3	*189.0*	*4.7*	*1.77*	*0.63*	*0.03*	*0.27*	*0.12*
	186.6	***189.0***	***2.4***	***3.18***	***0.99***	***0.06***	***0.39***	***0.18***
	188.0	***188.5***	***0.5***	***7.60***	***1.25***	***0.12***	***0.41***	***0.18***
TK22-061	*188.7*	*190.8*	*2.1*	*0.75*	*0.43*	*0.01*	*0.28*	*0.14*
	190.2	***190.8***	***0.6***	***1.62***	***0.67***	***0.03***	***0.47***	***0.25***
TK22-062	*202.0*	*213.5*	*11.5*	*0.06*	*0.08*	*0.00*	*0.04*	*0.01*
	203.6	*204.4*	*0.8*	*0.16*	*0.35*	*0.01*	*0.14*	*0.05*
TK22-063	*149.0*	*152.0*	*3.0*	*0.07*	*0.24*	*0.00*	*0.13*	*0.04*
	149.5	*150.5*	*1.0*	*0.15*	*0.54*	*0.00*	*0.32*	*0.09*
TK22-064	*219.8*	*245.5*	*25.8*	*0.04*	*0.02*	*0.00*	*0.01*	*0.00*
	219.8	*220.3*	*0.5*	*0.65*	*0.27*	*0.03*	*0.21*	*0.10*
TK22-065	*224.3*	*246.0*	*21.7*	*0.04*	*0.02*	*0.00*	*0.01*	*0.00*
	240.8	*246.0*	*5.2*	*0.10*	*0.05*	*0.00*	*0.02*	*0.01*
	240.8	*241.2*	*0.4*	*0.40*	*0.18*	*0.01*	*0.06*	*0.04*
TK22-066	*150.3*	*178.5*	*28.2*	*0.06*	*0.02*	*0.00*	*0.01*	*0.00*
	158.9	*162.9*	*4.0*	*0.19*	*0.07*	*0.01*	*0.02*	*0.01*
	161.2	*162.9*	*1.7*	*0.35*	*0.12*	*0.01*	*0.04*	*0.02*
TK22-067	200.2	200.7	0.5	0.06	0.01	0.00	0.00	0.00
TK22-068	134.3	139.5	5.3	0.11	0.08	0.01	0.03	0.01
	135.3	135.8	0.5	0.25	0.25	0.01	0.08	0.04
TK22-069	No Significant Assays							
TK22-070	***164.6***	***174.7***	***10.1***	***2.47***	***0.99***	***0.04***	***0.27***	***0.14***
	164.6	*168.4*	*3.8*	*6.42*	*2.40*	*0.09*	*0.64*	*0.35*
	165.4	***167.6***	***2.3***	***10.41***	***3.40***	***0.14***	***0.92***	***0.53***
	165.4	*167.1*	*1.7*	*12.58*	*2.49*	*0.17*	*0.94*	*0.60*
	165.4	***166.3***	***0.9***	***12.90***	***2.70***	***0.16***	***1.05***	***0.67***
TK22-071	151.7	156.9	5.2	0.72	1.07	0.01	0.28	0.10
	155.7	156.9	1.2	2.00	2.51	0.04	0.21	0.06
	155.7	156.2	0.6	4.10	3.81	0.06	0.27	0.09
TK22-072	149.0	153.1	4.1	2.05	0.89	0.04	0.36	0.11
	150.4	153.1	2.7	3.08	1.18	0.07	0.45	0.14

Hole	From (m)	To (m)	Width (m)	Ni %	Cu %	Co %	TPM g/t (Pd+Pt+Au)	Pd g/t
	151.7	153.1	1.5	5.33	1.48	0.12	0.67	0.17
	151.7	152.3	0.7	7.39	2.22	0.16	0.95	0.24
TK22-073	137.5	140.1	2.6	7.19	2.01	0.10	0.56	0.32
	137.5	139.3	1.8	10.32	2.88	0.15	0.80	0.46
	138.5	139.3	0.8	11.90	0.98	0.16	0.64	0.33

(1) Reported widths are "drilled widths" not true widths.
(2) Italicised grey shaded values are previously reported, see previous news releases.

Interpretation of the VTEM data by Palladium One infers there is potential for further discoveries, specifically to the west of WPL, in the area of TK22-076 which was previously reported as a significant exploration hole, see **Figure 3**

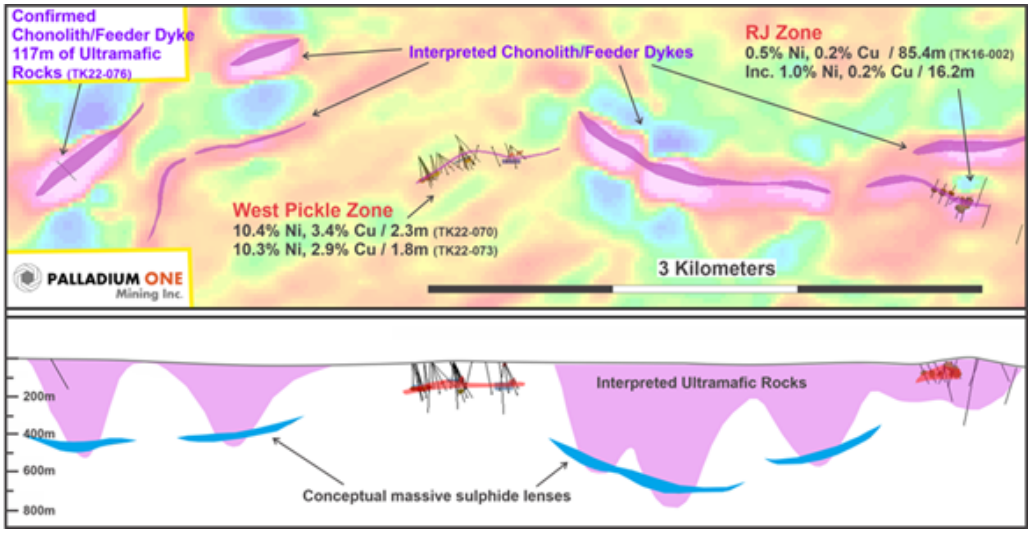


Figure 3 Plan and long section looking north perpendicular to the interpreted chonolith structure linking the West Pickle and RJ zones, showing potential for massive sulphide mineralization beyond the depth detectable by the 2021 VTEM airborne survey.

Marc J Sale, First Class Metals CEO commented:

"The West Pickle Lake nickel-copper sulphide discovery continues to report high grade nickel assays and FCM remains further encouraged by these results which includes over 7**% Nickel and 2% Copper Cu over 2.6 meters in hole TK22-073.** The success to date and accordingly the potential of the discovery continues to grow and, significantly for FCM, remains open to the west in the direction of the 100% FCM owned North Hemlo property. I look forward to reporting on the progress and remaining assays in due course".

For further information, please contact:

First Class Metals PLC

James Knowles, Executive Chairman	JamesK@Firstclassmetalsplc.com	07488 362641
Marc J Sale, CEO	MarcS@Firstclassmetalsplc.com	07711 093532
Ayub Bodi, Executive Director	AyubB@Firstclassmetalsplc.com	07860 598086

First Equity Limited

(Financial Adviser & Broker)

Jonathan Brown		0207 3742212

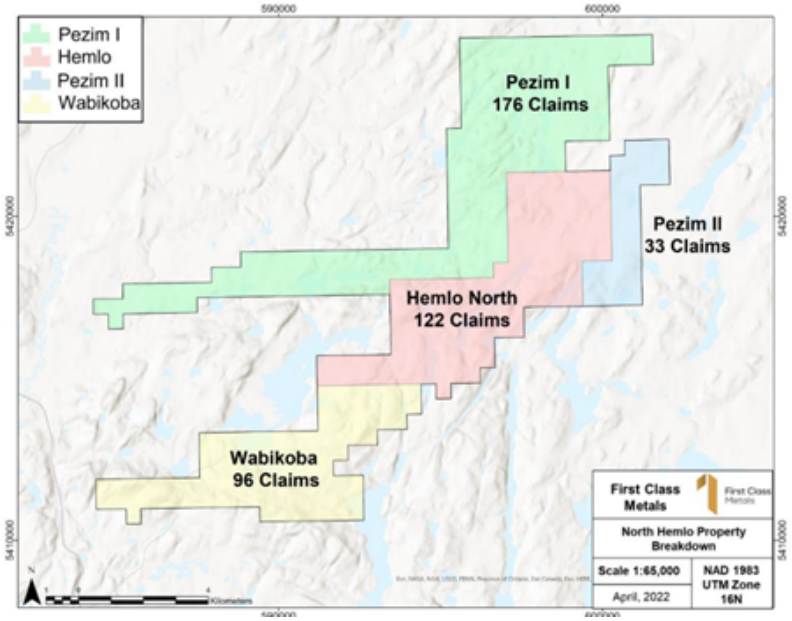
Jason Robertson		0207 3742212

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 180km^2.

Figure 3. 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

DRLEANFAFSPDEEA