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FIRST CLASS METALS PLC

January 17th 2023

New Gold 'Showing' on the Enable 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 announce an operational update for the Enable Project, west of Marathon, Ontario.

First Class Metals is now in receipt of the first assay results from the 2022 field campaign and accordingly provides an operational update initially for Enable, which includes the announcement of a new gold showing now defined on the property.

This is the first in a series of releases which will report the success of the field season activities for 2022 across the six properties worked upon. All field work was carried out under stewardship of Emerald Geological Services (EGS), led by their principal Bruce MacLachlan.

Highlights

- Field work identified a **new gold (Au)** with **significant silver (Ag) 'showing'** on the property.
- Rock grab samples of **over 7ppm (Au)^[1]** and **significant Ag values** are reported
- The historic West Perch Lake showing of ~2ppm Au confirmed and expanded.
- An exploration permit application is being drafted which will allow 'mechanical exploration' including drilling.
- FCM Ontario Winter 2023 exploration campaign underway with lake sediment sampling on Enable planned.

The Enable 41 claims blocks, covering 16.4km², are dissected by an important geological feature striking north east to south west which can be traced off property to historical showings, **see Figure 1.**

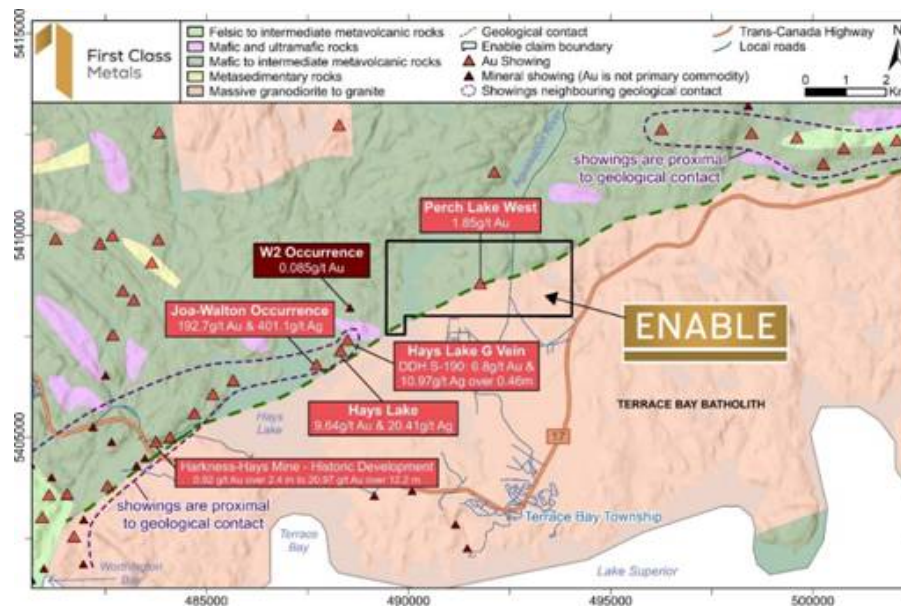


Figure 1 showing the Enable claim block with OMI^[2] showings along the geological contact which transects the property.

The contact between the Terrace Bay batholith (to the southeast) and the mafic volcanics and iron formation, which have been intruded by quartz-feldspar porphyry dykes related to the batholith (to the northwest), is an important, mineralised geological feature of district scale.

- There are numerous showings located in the surrounding claims.
- 30 plus gold occurrences in the district are associated with this contact.
- The contact between the mafic rocks and the Terrace Bay batholith is the main vector of interest regarding this property.

Less than 2 kilometres off property along this contact are the historic samples of the Acker G Vein (believed to be located at the Hays Lake showing with 9.64g/t Au and 20g/t Ag) in a 3-metre-wide shear zone which trends north east, and may extend onto the Enable property. Also, to the south west is the 'Joa Walton' occurrence with 192.7g/t Au and 401g/t Ag. Again, this important trend when extrapolated across the property contains the historic Perch Lake West showing with a reported 1.85g/t rock chip sample.

All these known gold occurrences and the presence of historical gold on the property are substantive evidence to support the inferred continuation of the mineralised geological structure/contact through the Enable claim block. This is a very positive encouragement for its potential to report further gold assays in the future.

Over two field visits to the property, reconnaissance identified several quartz veins and over 80 rock samples were collected. The assays received have not only confirmed and enhanced the West Perch Lake showing but identified a new area of quartz veining containing gold values in excess of 7ppm, see Photo 1.



Photo 1 quartz vein from Sample 697925, assaying 7.02ppm Au, with minor pyrite and galena in sheared, silicified granodiorite containing 1-2% disseminated pyrite.

Of the samples collected almost half contain anomalous (>0.1ppm) gold values, with over 10 samples containing >0.3ppm Au, see Table 1.

Sample_No	Au PPB	Ag PPM	As PPM	Co PPM	Cu PPM	Li PPM	Mo PPM	Pb PPM	Zn PPM
E5830178	5250	56.9	1.5	7	27	8	2	1970	1120
E5830177	2040	16.2	26	47	294	39	0.5	22	133
E5830176	2040	15	6	23	13	7	24	12	38
697930	370	2.9	3	3	5	2	3	1.5	16
697927	463	3.1	4	9	35	13	0.5	39	72
697926	859	4.6	1.5	14	214	23	0.5	27	90
697925	7040	83.4	1.5	4	36	6	2	2840	1350
697924	1260	9.4	1.5	10	87	13	0.5	211	48
697923	672	3.6	1.5	2	4	2	1	140	9
697922	1700	16.4	1.5	2	9	3	1	360	139
697913	161	4.4	1.5	4	16	5	77	22	25
697912	158	6	1.5	7	16	5	3	41	29
697911	202	10.9	1.5	8	50	4	14	140	24
697901	122	0.4	1.5	28	128	12	0.5	1.5	151
697873	486	1.2	1.5	13	62	17	0.5	5	35
697856	473	9.5	1.5	10	41	6	12	132	30
697855	336	2.8	1.5	4	13	4	30	102	25

Table 1 showing selection of the higher gold reporting samples with other associated elements, note Au is reported in ppb and the higher silver values are associated with high gold values.

Several samples returned anomalous to significant silver values. The higher silver values are associated with the elevated gold assays, for example Sample 697926 containing 83ppm Ag, and in a separate sample 5.2ppm Au also reported 57ppm Ag.

Further work is planned for the upcoming Field season, including soil lines and continued reconnaissance along the inferred contact. Meanwhile a programme of lake sediment sampling has been initiated, see Figure 2.

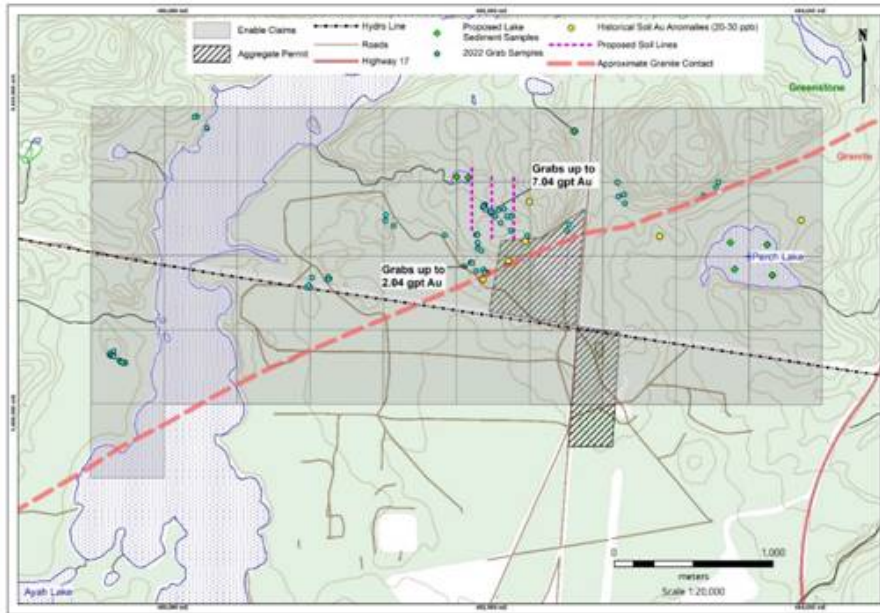


Figure 2 showing the project scale detail of the historic (Perch Lake West is where the FCM 2.04ppm samples are located) and new sample points as well as planned future work and locations for lake sediment samples currently underway.

Marc J. Sale Chief Executive Officer commented:

"2022 field work by FCM has significantly enhanced the future potential of the property specifically with the identification of a new 'showing'. Further work, it is hoped, will expand the area of quartz veining. FCM is sufficiently encouraged by the work to date to start the drafting of an Exploration Permit Application, this once approved by the First Nations (**FN**) and granted by the Crown, valid for 3 years, will allow stripping, trenching and a scout exploration drilling programme.

Currently all assessment work is complete, and the claims are in good standing through 2023. The Enable claim block, previously considered of merit, is now assuming significance in the company's ever aspiring portfolio."

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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 180km² 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.

[1] parts per million (ppm) is equivalent to g/t and is used in preference over g/t when not referring to drill intersections

[2] Ontario Mineral Inventory

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