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First Class Metals PLC
26 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

26th January 2023

Gold & Molybdenum Trend Identified on North Hemlo

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 North Hemlo property.

Marc J Sale, Chief Executive Officer of First Class Metals commented:

"I am delighted to report on what has been a highly successful first field season for FCM across the North Hemlo property. The newly defined extension of the Dead Otter Lake occurrence into a trend of over 3km is a significant event. This trend with several gold assays over 1g/t and the incredible +19 g/t. Furthermore the associated molybdenum as a key pathfinder is very positive, given the Mo associated at Hemlo, only 20km to the south on a similar structural trend.

Alongside our own work on the property which has been majority focussed on the south, Palladium One have achieved some outstanding successes with high grade nickel sulphides from several drill intercepts on the West Pickle Lake JV. We are preparing for the 2023 season with the encouragement to develop an exploration programme to further this highly prospective project".

HIGHLIGHTS:

Identification of the Dead Otter Lake gold & molybdenum trend

- Identification of a +3km long gold (Au) and molybdenum (Mo) anomalous trend to the southeast of the historic Dead Otter Lake occurrence. Grab samples recorded up to 19.6g/t Au along the trend.

  Sampling of the Dead Otter Lake trend ("DOLT") has extended anomalous Au/Mo mineralisation for +3km to the SE from the historic showing **(3.7 g/t Au, 0.59% Mo).** The mineralised structure closely mimics the granite contact. The **19.6 g/t Au** sample, (see Photo 1), in the extreme SE of the trend could be where one of potentially two subparallel arcuate trends intersects the DOLT, **see Figure 1**

  The Dead Otter Lake area is situated 20.5km North of the iconic Barrick Hemlo 23m Oz Au producing mine.



Photo 1 Sample from the DOLT trend which has reported a double-digit g/t gold assay.

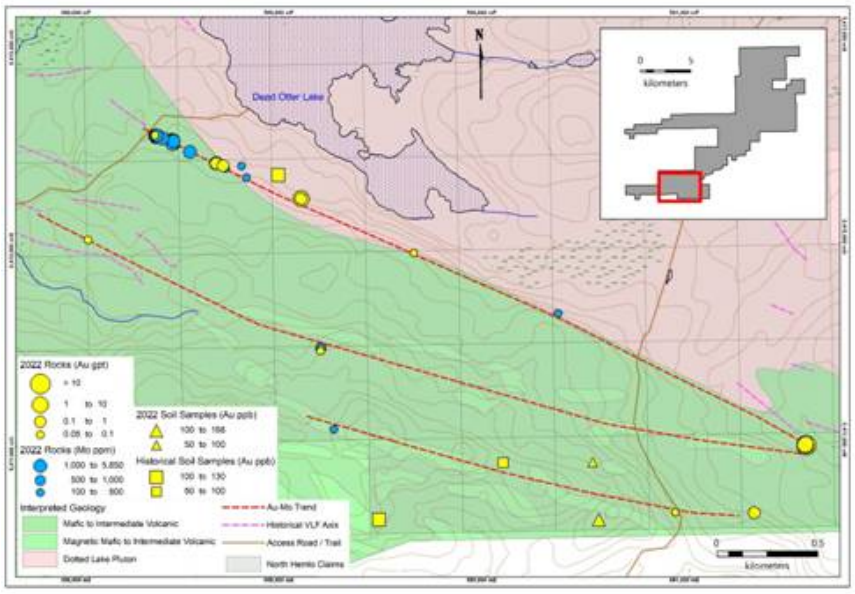


Figure 1 the 'DOLT' with potential for subparallel / intersecting trends

Drilling at the West Pickle Lake JV

- Drilling at West Pickle Lake by Palladium One has demonstrated that the high-grade nickel-copper sulphide occurrence hold's potential to be extended both east towards their RJ showing as well as west onto or close to the 100% owned FCM North Hemlo property. This area will also be a focus for reconnaissance in the upcoming field season and is currently being explored via collection of lake sediment samples and grab samples**. See Table 1**.

Drill Hole ID	Intersection (% Ni Eq.)
TK22-059	5.27% over 2.4m from 185.3m
TK22-060	3.94% over 2.4m from 186.6m
TK22-070	12.76% over 2.3m from 165.4m
TK22-073	7.2% Ni & 2.0% Cu over 2.6m of massive sulphides from 137.5m

Table 1 Highlights of the to date significant drilling intercept results, from West Pickle Lake



Photo 2 Massive nickel-copper sulphides in drill core from West Pickle Lake, drill hole TK22-059

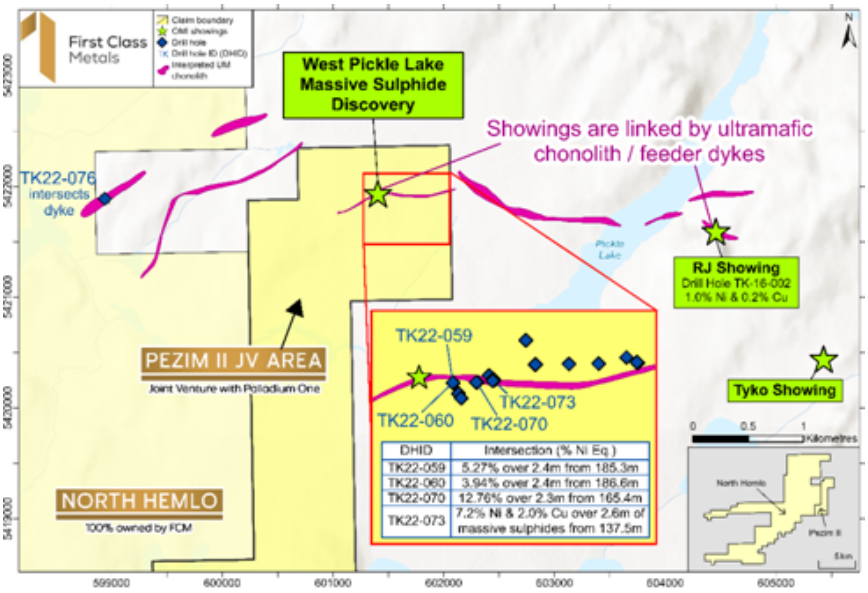


Figure 2 West Pickle Lake area showing the potential for extension to the east and west on to the FCM property.

High-Definition Magnetic Survey

- High-definition magnetic survey (HDMS) has shown that there are additional linear anomalies which require further exploration throughout the property, especially where intersected by north-south and north west structures. The survey highlighted the structure hosting the DOLT, as well as other potentially interesting features such as the extension of the Dotted Lake mineralised zone. The intersections of the N-S and NW-SE structures in the central north area are veritable exploration targets as are the structures paralleling the DOLT in the south.

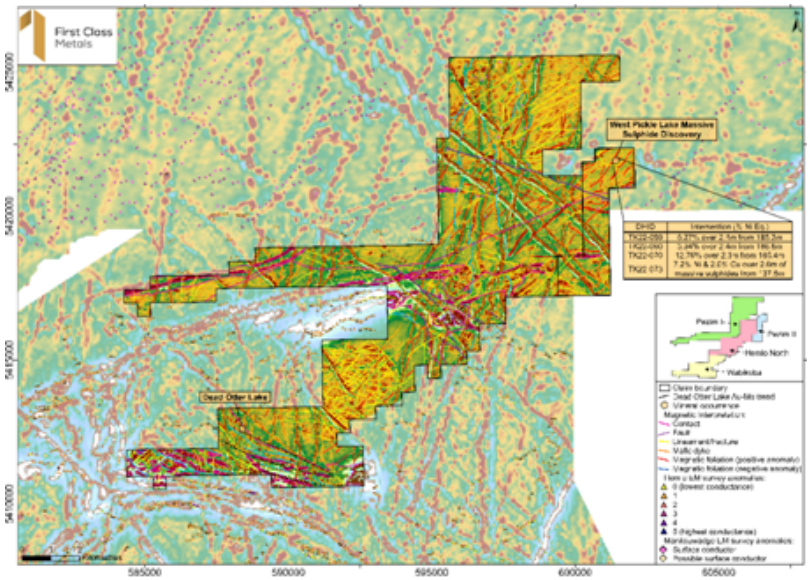


Figure 3 hi resolution magnetic survey across the entire block, highlighting potential exploration targets.

Winter Exploration Activities

- In January 52 Lake sediment samples and 8 rock samples have been collected to date as part of the Winter exploration programme on North Hemlo currently focussed in the north central sector but which will continue to the south as well as on other properties thereafter. During the exploration season of 2022 there were significant anomalous samples reported from Olga Lake on the Dotted Lake / Fairservice trend, proving the viability of this exploration method in the Hemlo area.

First Class Metals is extremely excited about the DOLT 'discovery' an enthusiasm shared by Bruce MacLachlan, head of Emerald Geological Services[1] (FCM geological lead) who commented that to the best of his understanding "this is one of the **highest grab sample results ever recorded** on the Hemlo north limb."

Further work including reconnaissance and detailed sampling is required in order to define the trend as well as the potential and role that the 'subparallel' trends play in the mineralisation.

Exploration on the remainder of the claim area is ongoing and this field season will see a focus not only on the DOLT but also the area around the anomalous lake sediment samples reported and anticipated. This area is exciting as it is on strike from not only interesting magnetic features evidenced by the (HDMS) but also the interpreted extension of the Fairservice showing to the SW.

Future work in 2023 will focus on

- Dead Otter Lake trend and potential subparallel structures highlighted in soil samples.
- West Pickle Lake extension on to 100% owned FCM area of North Hemlo.
- Extension of the Dotted Lake / Fairservice structure.
- Other areas with potentially mineralised structures identified by the high-definition magnetic survey.
- Completion of the exploration Permit process

Background:

Historic exploration and to an extent contemporary data was limited and sporadic across the property, however, the pre field season deep review of the historic data did reveal that some encouraging 'showings', exist on the property or on structures interpreted to continue to the property, including Dotted Lake, Dead Otter Lake as well as the West Pickle Lake on Pezim II. The historic 'showings' identified on North Hemlo as well as the vectors from successful of exploration on neighbouring properties highlighted the potential for discovery of both gold and base metals and were what drove the exploration effort in the 2022 field season. The most important historical showing is the gold / molybdenum showing at Dead Otter Lake.

The Flagship North Hemlo property historically comprised of three claim areas:

Pezim I & II, and Wabikoba, which weren't contiguous, but the additional of the Hemlo north block, acquired from Power Metals Plc. brought North Hemlo together as one cohesive block. The property now extends across 427 claims covering ~90km^2. The North Hemlo block is located in the north limb of the Hemlo greenstone belt, the comprising volcano-sedimentary rocks occur in an antiformal pattern, mimicking the 'southern limb' hosting the Barrick Hemlo gold mine.

Three parallel mineralised trends, potentially occupying shears, have been identified north of the Barrick Hemlo gold trend, interpreted as lying within proximity to magnetic anomalies. This is a similar signature to the Hemlo mine which is defined as 'shear hosted'.

The North Hemlo (and Esa) properties are situated in an extremely prospective geological setting, as three of these inferred shears pass through the claim blocks, **See figure 4.**

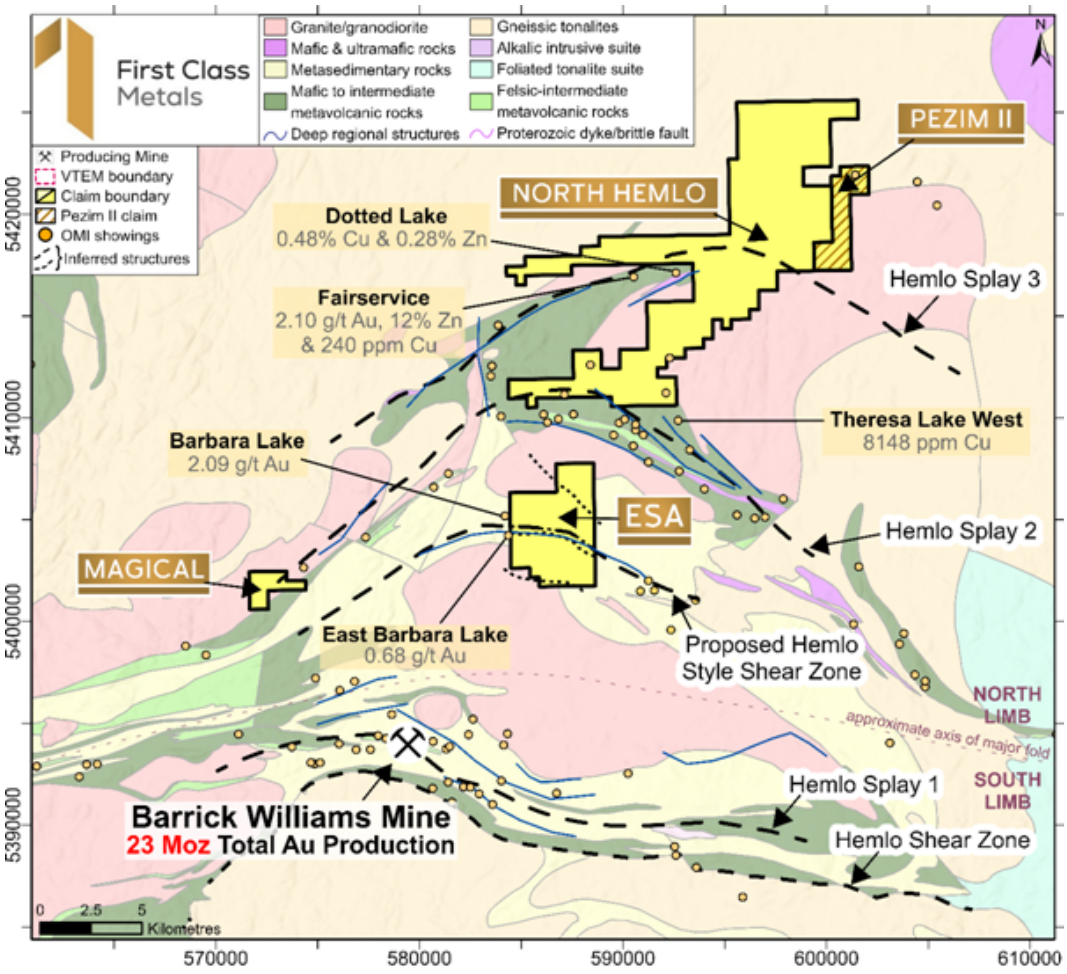


Figure 4 the simplified regional structure of the Hemlo areas highlighting the subparallel trends in the north Hemlo Limb

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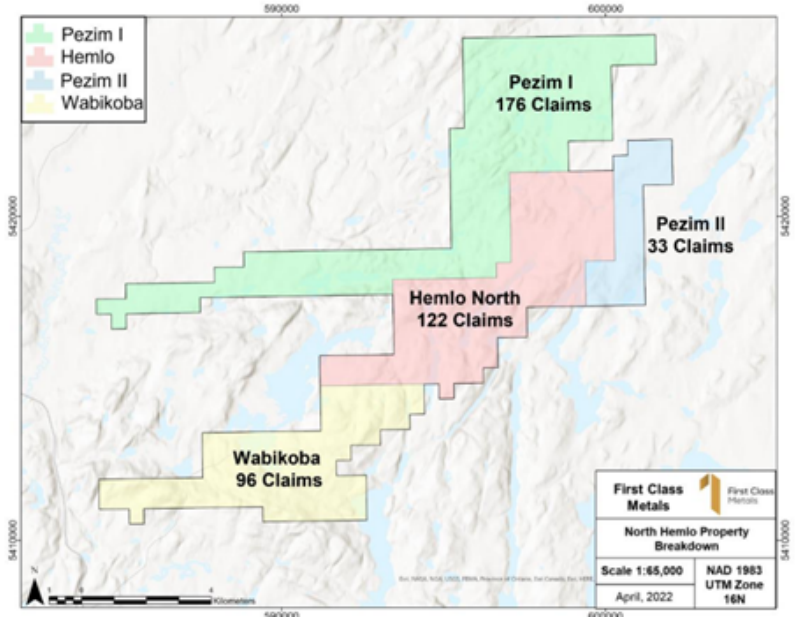
NOTES TO EDITORS

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 has commenced exploration programmes based on the detailed historical data review of available information on and around its eight claim blocks which comprise over 225km².

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.

Links to External Sites

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[1] Emerald Geological Services--www.emeraldgeologicalservices.com

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