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First Class Metals PLC
06 February 2023

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FIRST CLASS METALS PLC

6th February 2023

Further 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 has Earn In/Joint Venture (JV) rights, ("Pickle Lake JV" "West Pickle Lake") with Palladium One Inc (TSXV:PDM) ("Palladium One").

Highlights Reported by Palladium One

- West Pickle mineralised strike length increased to **over 600 meters, remains open to the east and west.**
- New West Pickle Lake assay results include:
  - **3.9% Nickel (Ni), 2.5% Copper (Cu)**, 0.05% Co, 0.55 g/t Total Precious Metals ("TPM") (Pt+Pd+Au) over 2.0 meters of massive and semi-massive sulphides in hole **TK-22-074**
  - **Including 8.1% Ni, 2.8% Cu**, 0.11% Co, 1.05 g/t TPM over 0.9 meters
- Hole TK22-76 drilled just off the 100% owned FCM North Hemlo Property boundary by Palladium One intercepts **46.3m** of anomalous nickel mineralisation in an east west trending structure, further proving up Palladium One's property wide feeder dyke/chonolith geological model.

First Class Metals is delighted to report assay results form the West Pickle Lake massive sulphide discovery. The assays from drill hole TK-22-074 continue in the high grade tenor of previous assays reported and the anomalous values in hole TK22-76 enhances the potential to the west, onto the **100% owned North Hemlo block of FCM.**

Table 1: Assay Results: Selected Drill Results from the West Pickle Lake Zone

Hole	From (m)	To (m)	Width (m)	Ni %	Cu %	Co %	TPM g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t
TK22-059										
	184.0	*187.7*	*3.7*	*2.33*	*1.85*	*0.06*	*0.45*	*0.21*	*0.21*	*0.03*
	185.3	***187.7***	***2.4***	***3.49***	***2.73***	***0.09***	***0.64***	***0.30***	***0.30***	***0.04***
	185.3	*187.0*	*1.8*	*4.79*	*3.67*	*0.12*	*0.87*	*0.41*	*0.41*	*0.05*
	185.3	***185.9***	***0.6***	***8.21***	***1.60***	***0.24***	***1.62***	***0.80***	***0.79***	***0.03***
TK22-060										
	183.7	*196.3*	*12.6*	*0.72*	*0.34*	*0.02*	*0.14*	*0.06*	*0.06*	*0.02*
	184.3	*189.0*	*4.7*	*1.77*	*0.63*	*0.03*	*0.27*	*0.12*	*0.12*	*0.03*
	186.6	***189.0***	***2.4***	***3.18***	***0.99***	***0.06***	***0.39***	***0.18***	***0.19***	***0.02***
	188.0	***188.5***	***0.5***	***7.60***	***1.25***	***0.12***	***0.41***	***0.18***	***0.20***	***0.03***

Hole	From (m)	To (m)	Width (m)	Ni %	Cu %	Co %	TPM g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t
TK22-070	***164.6***	***174.7***	***10.1***	***2.47***	***0.99***	***0.04***	***0.27***	***0.14***	***0.10***	***0.02***
	164.6	*168.4*	*3.8*	*6.42*	*2.40*	*0.09*	*0.64*	*0.35*	*0.25*	*0.04*
	165.4	***167.6***	***2.3***	***10.41***	***3.40***	***0.14***	***0.92***	***0.53***	***0.34***	***0.04***
	165.4	*167.1*	*1.7*	*12.58*	*2.49*	*0.17*	*0.94*	*0.60*	*0.30*	*0.04*
	165.4	***166.3***	***0.9***	***12.90***	***2.70***	***0.16***	***1.05***	***0.67***	***0.34***	***0.04***
TK22-072	*149.0*	*153.1*	*4.1*	*2.05*	*0.89*	*0.04*	*0.36*	*0.11*	*0.22*	*0.03*
	150.4	*153.1*	*2.7*	*3.08*	*1.18*	*0.07*	*0.45*	*0.14*	*0.29*	*0.02*
	151.7	***153.1***	***1.5***	***5.33***	***1.48***	***0.12***	***0.67***	***0.17***	***0.48***	***0.02***
	151.7	*152.3*	*0.7*	*7.39*	*2.22*	*0.16*	*0.95*	*0.24*	*0.69*	*0.03*
TK22-073	***137.5***	***140.1***	***2.6***	***7.19***	***2.01***	***0.10***	***0.56***	***0.32***	***0.20***	***0.05***
	137.5	***139.3***	***1.8***	***10.32***	***2.88***	***0.15***	***0.80***	***0.46***	***0.27***	***0.07***
	138.5	*139.3*	*0.8*	*11.90*	*0.98*	*0.16*	*0.64*	*0.33*	*0.26*	*0.05*
TK22-074	**148.9**	**150.8**	**2.0**	**3.94**	**2.50**	**0.05**	**0.55**	**0.36**	**0.17**	**0.02**
	149.9	**150.8**	**0.9**	**8.14**	**2.84**	**0.11**	**1.05**	**0.71**	**0.31**	**0.03**
TK22-075	133.6	137.8	4.2	0.06	0.17	0.00	0.09	0.03	0.04	0.03
	133.6	134.5	0.9	0.11	0.25	0.00	0.14	0.04	0.05	0.05
TK22-076	70.6	115.5	46.3	0.08	0.01	0.01	0.01	0.00	0.00	0.00
	103.6	114.0	10.4	0.10	0.02	0.01	0.01	0.00	0.00	0.00
TK22-077	214.4	214.9	0.5	0.00	0.16	0.01	0.00	0.00	0.00	0.00

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

(2) Italicised grey shaded values are previously reported.

Further positive assays are expected given the visual content of the sulphides in drill hole TK22-74, **see figure 1**

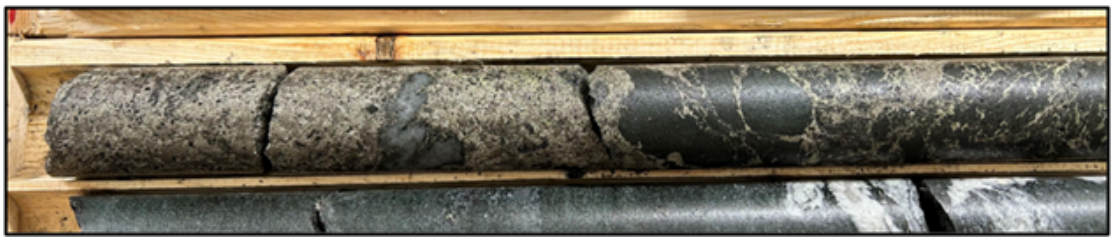


Figure 1. Massive pentlandite-pyrrhotite-chalcopyrite sulphide intersection in hole **TK22-117** from 107.2 to 107.8 meters within a 5.5-meter intersection of patchy, disseminated and stringer sulphide from 107.2 to 112.7 meters, assays are pending.

The West Pickle Lake mineralised zone continues to expand and be enhanced by the drill intersections reported by Palladium One and the visual potential of the hole '117 further confirms the model has merit, see Figure 2

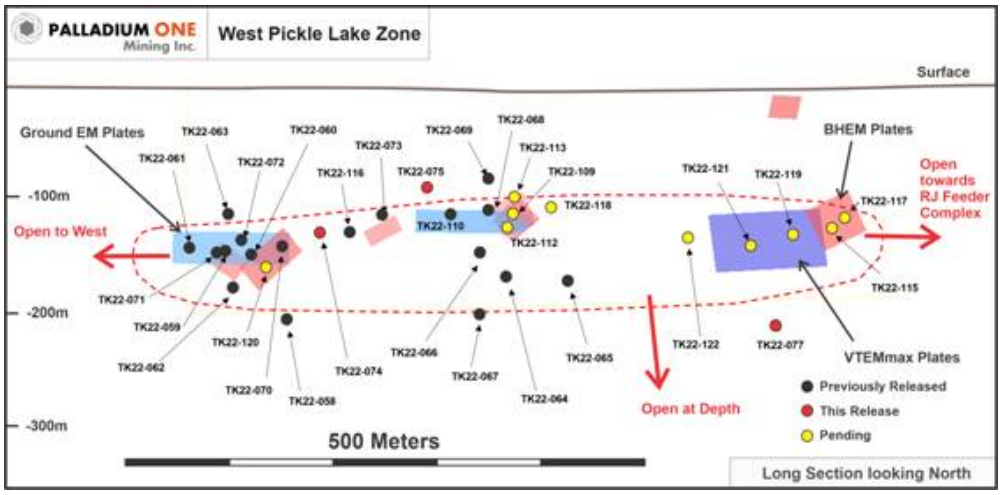


Figure 2. Long section looking south of the West Pickle Lake Zone, note importantly open to the west.

Palladium One has identified positive results for a property wide feeder dyke / chonolith geological model with first test returning wide interval of anomalous nickel, which supports the exploration hypothesis that east-west trending interpreted feeder dykes are mineralized (Hole TK22-076, located 2 kilometers to the west of the West Pickle Lake Zone), see **Figure 3 and 4**

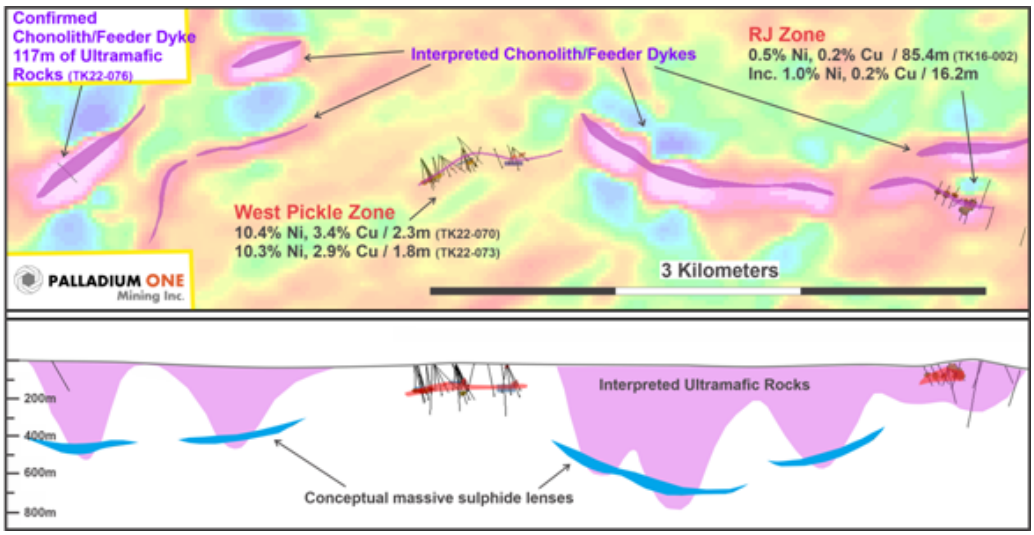


Figure 3 . Plan and long section looking north perpendicular to the interpreted chonolith structure linking the West Pickle and RJ zones, showing potential for massive sulphide mineralization beyond the depth detectable by the 2021 VTEM airborne survey.

To date a total of 32 holes, totalling 6,766 meters have been drilled in the vicinity of the West Pickle Lake Discovery. The drilling continues to expand the strike of the mineralisation. At present, West Pickle Lake mineralization has been defined over more than 600 meters of strike length. The potential of the discovery is further enhance with the anomalous results from hole TK22-076

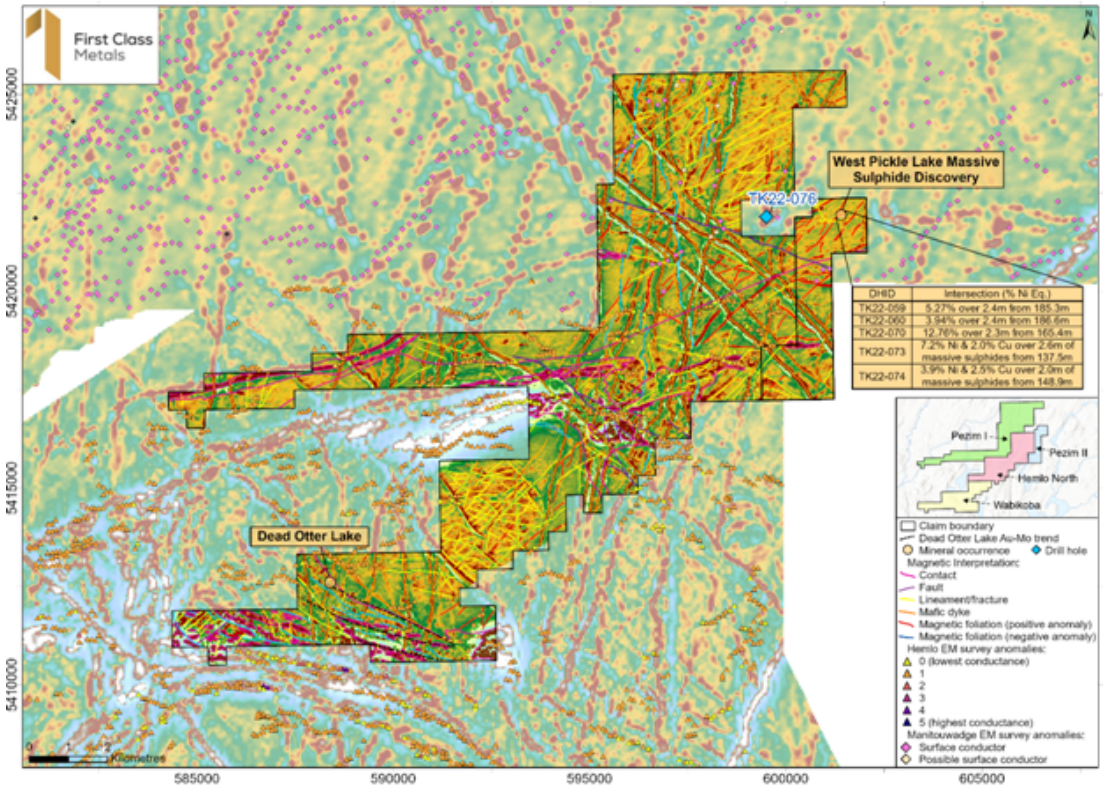


Figure 4 showing the whole of the FCM North Hemlo property with WPL and hole TK22-076

Marc J Sale, First Class Metals CEO commented:

"I remain encouraged by the recent, further high grade assays at West Pickle Lake from hole TK22-074 which includes **3.9% Ni, 2.5% Cu**, over 2.0 meters, the size and potential of the massive nickel-copper sulphide discovery continues to be expanded by the drilling and remains open to the west into the FCM 100% owned North Hemlo block. The anomalous results from hole '76 further enhances the potential of the discovery into our North Hemlo property.

QA/QC
The quality assurance and control reported by Palladium One are considered in line with industry guidelines.

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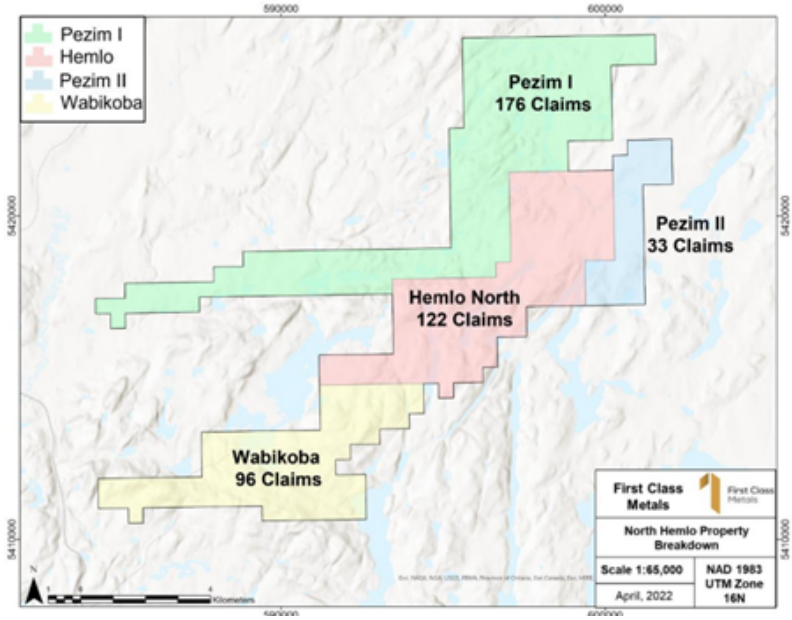
Jason Robertson		0207 3742212

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 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.

Links to External Sites

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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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