RNS Number : 5955R
First Class Metals PLC
02 March 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

2nd March 2023

McKellar & Magical Exploration Update

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 exploration update on the McKellar & Magical Properties.

Highlights

McKellar Property

- **"McKellar Trend" - Volcanic Massive Sulphide ("VMS")** conceptual trend supported, extending over 550m, open 'along strike' in both directions.
- Over 100 grab samples taken with highlights including **4.82% Zinc (Zn) 80 g/t Silver (Ag)**
- Work programme further proves up **conceptual VMS model** and extension of historical high grade metal occurrences across the property.
- **Eight contiguous claims** have been staked, adjoining the southern boundary of the McKellar property.
- **Proven potential for Rare Earth Elements ("REE"),** further work planned.

Marc J. Sale, CEO of First Class Metals commented:

"Further encouragement from the 2022 field season includes the initial exploration results at McKellar returning significant results on the historic trend rich in zinc and silver. The mineralisation remains open, further work being warranted. There are additional compelling targets on the property including the diatreme which will be followed up in the upcoming field season. The anomalous first pass results from the initial field programme at Magical have supported the theory of a mineralisation along the sheared geological contact and further work is planned".

"Additionally, we are still awaiting the final results for the Esa soil sampling as well as the ongoing Winter programme of the lake sediment sampling over 4 of the claim blocks. I feel confident that FCM has started the 2023 season with significant impetus."

McKellar

The McKellar Property, comprising 58 claims, covers ~12km^2 and is situated in prime geological terrain within the Coldwell complex, located to the west of Generation Mining's Palladium Project. McKellar is roughly 25 kilometres from the town of Marathon, the main service centre for Barrick's Hemlo mine.

During the 2022 field season over 100 grab (rock chip) samples and 6 lake sediment samples were collected. Work was predominantly on the McKellar trend and nearby Alvey occurrences as well as initial work on the Rare Earth Element ("REE") diatreme in the southern sector.

The historic 'McKellar showing' that contains the historic Little Pic Mine is a very prospective zone with strike extension potential localised in a shear possibly along the volcano-sedimentary contact. This is being interpreted as potential VMS style mineralisation, **see figure 1.**

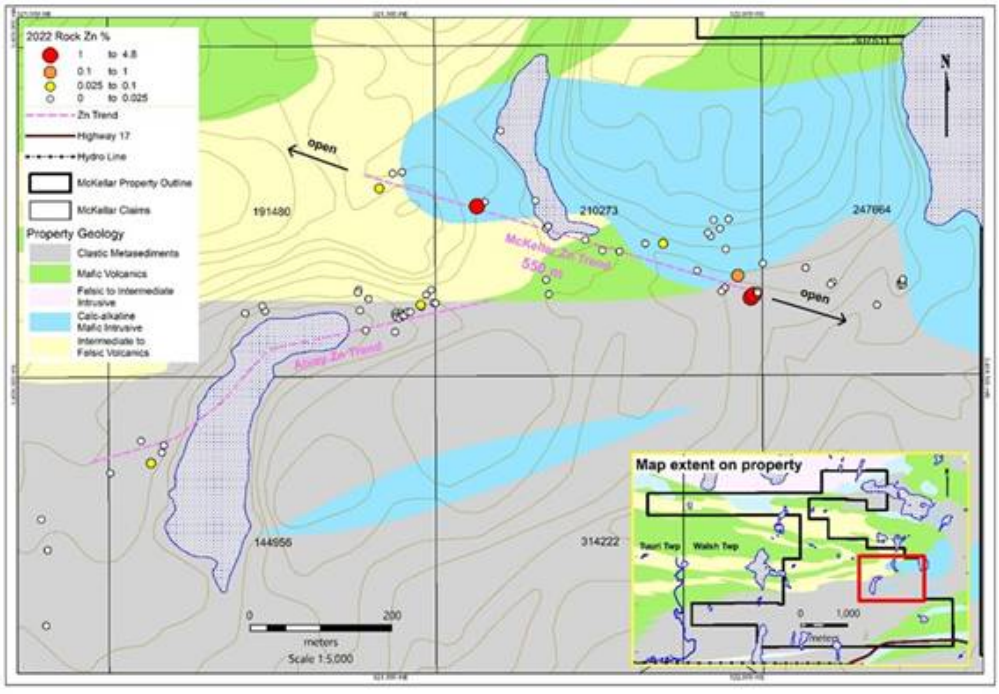

Figure 1, the McKellar trend which contains contemporary and historically significant zinc grades as well as high grade silver.

The reported results from the 2022 season's campaign are encouraging (sample B416205 **see figure 2**) and confirms that more work is required. 400 meters along strike to west-northwest, similar rock returned 1.36% Zn, 635 ppm Pb, 11.6 ppm Ag, and 550 meters along strike to west-northwest of the shaft, mafic volcanics returned 590 ppm Zn. Furthermore the 'Alvey trend' reported anomalous: 382 ppm & 417 ppm Zn.

At McKellar, the work to date and the historically review indicates the Zn mineralization occurs close to a volcanic-sedimentary (sheared) contact. If the mineralisation is conformable, it further enhances the concept of the VMS potential, whilst a sheared contact could infer mineralised feeder style structures. However, the McKellar Zn trend was not picked up by historic ground EM, though the Alvey trend was more responsive, possibly owing to the graphitic argillite.

Irrespective, the work by FCM has shown the McKellar trend is not 'closed off' and therefore the potential exists to extend the known mineralisation to the north-west.



Figure 2, containing over 4% Zn and over 2oz / tonne Ag as well as anomalous Pb.

The McKellar property also contains other significant historic showings which require contemporary exploration, not the least of which is Goldbar Lake, other additional for gold, silver, and base metals (zinc) as well as a diatreme with reported very anomalous REE values, **see Figure 3**

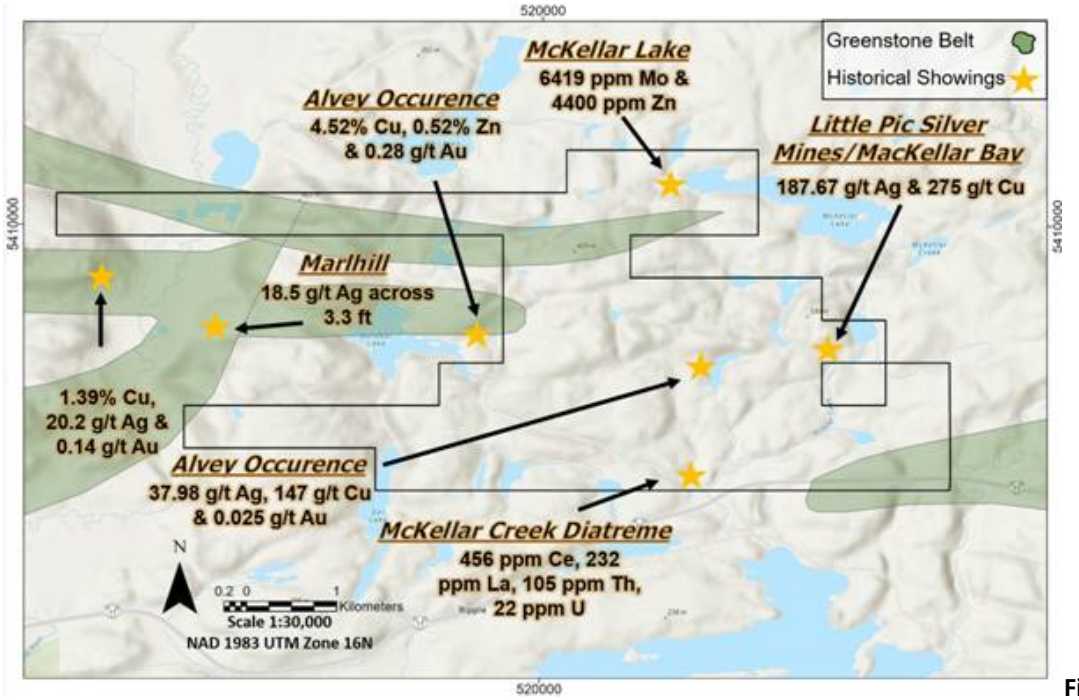

Figure 3, the McKellar Property with the other significant 'showings' yet to be fully explored.

Historical exploration on the property includes significant mineral occurrences, such as:

- **Goldbar Lake prospect:** Drill Hole P-2: 19.20-19.66m: 1.09% Copper (Cu) & 6.54% Zn and 20.88-21.98m: 0.56 g/t Gold (Au), 60.1 g/t Silver (Ag), 4.73% Cu & 0.98% Zn.
- **The Little Pic (silver) 'mine' (McKellar trend):** discovered in 1875, almost 100 years later Noranda reported a channel sample of **618.0 g/t Ag** and a trench sample of 1.1m @ **32.3% Zn & 7.1% Pb,** with **VMS style mineralisation** reportedly traced over a 600m strike 'McKellar Trend'.
- **Alvey occurrence:** 4 historic drill holes in the vicinity but no assays available, however separate grab samples returned 0.28 g/t Au, 37.98 g/t Ag & 146 g/t Cu. **See figure 1.**
- **Several diatremes**, anomalous in Rare Earth Elements ("REE") have been discovered in the area, included is the McKellar diatreme which reported historic REE values of:

Highlighted historical assay results for selected elements (including REE's), McKellar Creek Diatreme:	**Value**
Neodymium Nd	300 ppm
Lanthanum La	400 ppm
Cerium Ce	513 ppm
Yttrium Y	214 ppm
Strontium Sr	1280 ppm

At the time of discovery, it was suggested that if interest in REE was to increase, then the McKellar Creek diatreme would certainly have some potential to become part of the revived interest in REE in the Coldwell area.

Results from limited samples collected by FCM from the diatreme were anomalous, being five times crustal levels in a number of the REE samples assayed. The potential for higher values is considered realistic, in line with historical values as the available sample sites were not optimal and the original sample sites could not identified.

Further work will include channel sampling and once an exploration permit is granted, possible striping if ground access allows.

Work proposed for 2023 includes:

- Formalising the Exploration Permit application.
- Further exploration along the McKellar trend.
- Systematic sampling of the diatreme.
- Initiate exploration at Goldbar Lake.
- Explore other areas identified in the historical data review.

Property Expansion by Staking

FCM recently staked a further eight (8) claims, each of 400ha contiguous and to the south of the McKellar block.

Magical

The property contains an enigmatic geochemically anomalous contact zone which requires further sampling. Located only 9km north west of the Barrick Hemlo gold mine, this 14 claims, ~2.8km^2 block is situated on a compelling geological contact:

- The enigmatic 'Valley Float' occurrence less than 1km off the property to the NE has reported >16g/t Au.
- The Gowan Lake showing to the SW, also on the inferred contact, reports ~1.5g/t Au.
- The Kusins showing also associated with the contact reports 70.87 g/t Ag, 10.7% Zn and 8.9% Pb.

Geologically, the area contains a northeast trending sequence of clastic sediments, plus subordinate amphibolite. These are bounded by the Gowan Lake Pluton in the northwest and the Cedar Lake Pluton in the southeast.

The contact between the Gowan Lake Pluton and metavolcanics is found in the east and southern areas of the property, on the basis of nearology / vector, is considered a potential host for gold mineralisation. During the 2022 field season out of a helicopter supported 'fly' camp 11 rock chip samples and 56 soil samples were collected, the later analysed by MMI (mobile metal ion) method **see figure 4.**

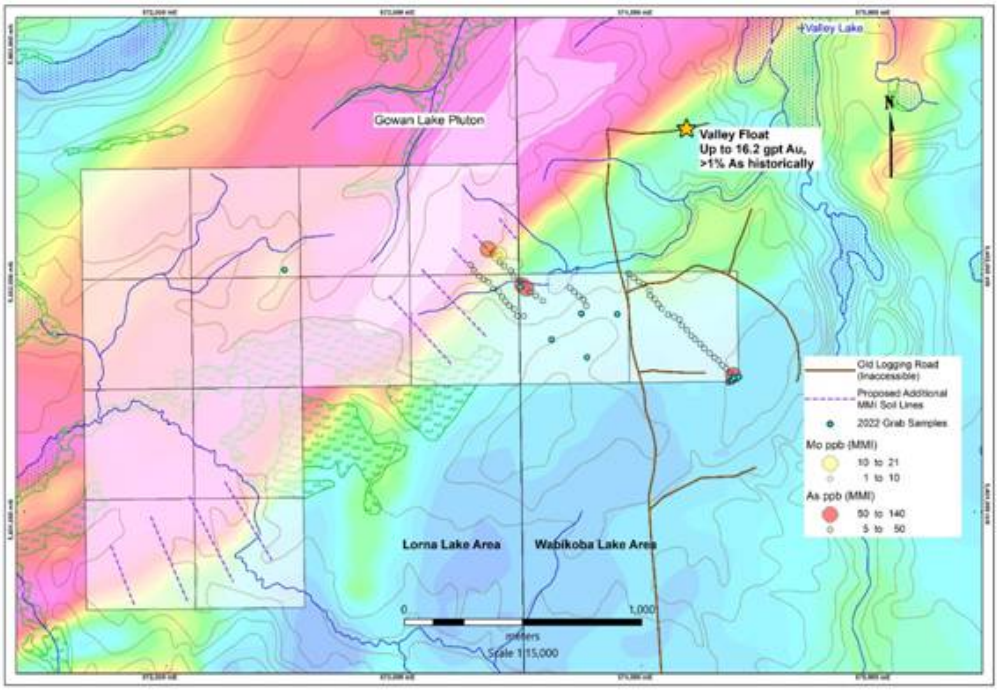

Figure 4 MMI sampling on the Magical property

The anomalous molybdenum (Mo) and arsenic (As) close to the northwest end of the MMI survey at the contact of the Gowan Lake Pluton is of interest and given the gold to the north and south on trend, (but off property) is a significant encouragement for the property's potential. It is proposed that the soils lines are extended as well as further lines to the SW in order to validate the anomalism associated with the contact / shear.

Importantly the contact is interpreted as an extension of one of the inferred arcuate subparallel shears which also passes through the North Hemlo property. It is worth noting that the Barrick 'Hemlo' gold mine is located on a similar shear with a strong molybdenum association, see figure 5

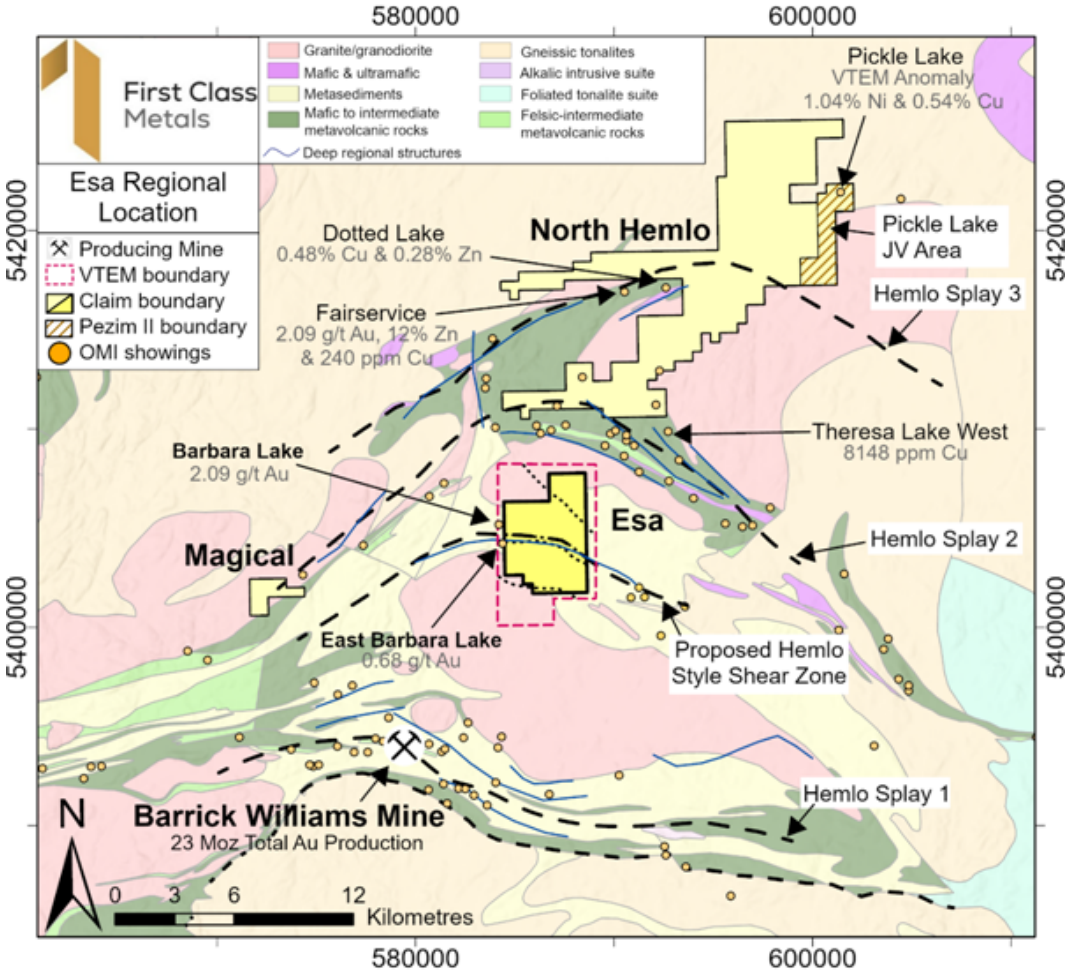

Figure 5, shows the Magical property relative to the inferred north Hemlo shears which mimic the shear to the south which hosts the Hemlo 'Williams' gold mine.

Further Information:

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

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 180km^2 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.

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

DRLDDGDXUGGDGXB