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First Class Metals PLC
19 April 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

19th April 2023

Wide Zones of Nickel-Copper Mineralisation 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, Ontario focussed 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 (zone)" "WPL") with Palladium One Inc (TSXV:PDM) ("Palladium One").

Highlights Reported by Palladium One

- **Wide zones of nickel-copper mineralization intersected at West Pickle Lake Include:**
  - **0.6% Ni, 0.4% Cu**, 0.01% Co, 0.08 g/t Total Precious Metals ("TPM") (Pt+Pd+Au) **over 28.2 meters** in hole TK22-114
    - § Including **2.0% Ni, 0.6% Cu**, 0.04% Co, 0.12 g/t TPM over 3.2 meters
  - **0.43% Ni, 0.26% Cu**, 0.01% Co, 0.06 g/t TPM **over 27.0 meters** in hole TK22-118
    - § Including **2.0% Ni, 0.7% Cu**, 0.04% Co, 0.14 g/t TPM over 1.0 meters
  - **1.5% Ni, 0.7% Cu**, 0.02% Co, 0.30 g/t TPM **over 8.0 meters** in hole TK22-116
    - § Including **10.0% Ni, 4.47% Cu**, 0.14% Co, 2.13 g/t TPM over 1.0 meters
- **The most easterly hole to date on West Pickle returns high grade:**
  - **1.9% Ni, 1.04% Cu**, 0.03% Co, 0.58 g/t Total Precious Metals ("TPM") (Pt+Pd+Au) **over 2.6 meters** in hole TK22-117
    - § Including **5.7% Ni, 1.9% Cu**, 0.07% Co, 1.57 g/t TPM over 0.8 meters
    - § West Pickle remains open for expansion to the east toward the RJ Zone

First Class Metals is delighted to report the latest assay results form the West Pickle Lake massive sulphide discovery. These drill results reinforce both the high-grade nature of the West Pickle Lake Zone and the potential for tonnage as reported in hole **TK22-114**, the widths and grades are similar to the Palladium One RJ Zone approx. 2.5km to the East and further develops the theory of the chonolith / feeder dykes in the area to host significant mineralisation.

Marc J Sale, First Class Metals CEO commented:

"This latest results from WPL are the widest intercepts reported to date from the discovery, but importantly we are still seeing some high grade material which has been the focal point of the assays released to date. Additionally, we also are seeing the potential for shallower 'bulk tonnage' in these wider widths. The discovery remains open along strike both to the west and east and down dip / plunge. The results provide further encouragement for our 100% owned contiguous North Hemlo project area and we look forward to developing our own exploration plans in this area through 2023."

The most easterly hole drilled to date on the West Pickle Lake Zone (Hole TK22-117), intersected high-grade massive nickel-copper sulphides and has extended the zone to over 600 meters in length, and it remains open for further expansion on the east, west and at depth.

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***
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***
TK22-109	130.0	140.0	10.0	0.32	0.14	0.01	0.03	0.01	0.01	0.00
	130.0	131.0	1.0	1.52	0.26	0.03	0.11	0.08	0.03	0.01
	163.0	167.2	4.2	0.14	0.06	0.01	0.02	0.01	0.01	0.00
TK22-110	131.6	135.3	3.7	0.78	0.12	0.02	0.13	0.04	0.09	0.00
	132.6	133.6	1.0	1.63	0.10	0.05	0.28	0.06	0.22	0.00
TK22-112	146.0	148.0	2.0	0.16	0.07	0.01	0.02	0.01	0.01	0.00
	170.0	174.0	4.0	0.11	0.05	0.01	0.01	0.01	0.00	0.00
TK22-113	Abandoned due to deviation									
TK22-114	**116.6**	**144.8**	**28.2**	**0.65**	**0.38**	**0.01**	**0.08**	**0.03**	**0.04**	**0.01**
	117.6	138.8	21.2	0.84	0.49	0.02	0.10	0.04	0.05	0.01
	117.6	120.8	3.2	2.05	0.61	0.04	0.12	0.06	0.05	0.01
TK22-115	115.8	118.6	2.8	0.16	0.11	0.01	0.05	0.02	0.03	0.00
	116.8	117.6	0.8	0.34	0.05	0.02	0.11	0.04	0.07	0.00
TK22-116	**137.0**	**145.0**	**8.0**	**1.49**	**0.71**	**0.02**	**0.30**	**0.11**	**0.04**	**0.14**
	137.0	140.0	3.0	3.87	1.71	0.06	0.76	0.29	0.10	0.37
	137.0	**138.0**	**1.0**	**10.01**	**4.47**	**0.14**	**2.13**	**0.82**	**0.22**	**1.09**
TK22-117	106.5	109.0	2.6	1.91	1.05	0.03	0.58	0.33	0.24	0.02
	107.2	108.0	0.8	5.66	1.94	0.07	1.57	0.97	0.55	0.05
TK22-118	**101.0**	**128.0**	**27.0**	**0.43**	**0.26**	**0.01**	**0.06**	**0.03**	**0.03**	**0.01**
	107.0	123.0	16.0	0.58	0.36	0.02	0.09	0.04	0.04	0.01
	115.0	116.0	1.0	2.03	0.73	0.04	0.09	0.04	0.05	0.01

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
TK22-119		104.0	105.0	1.0	0.28	0.23	0.01	0.07	0.02	0.03	0.02
TK22-120		173.1	175.8	2.7	0.76	0.37	0.03	0.16	0.09	0.06	0.01
		174.1	175.0	0.8	1.71	0.79	0.09	0.39	0.21	0.16	0.02
TK22-121		No significant values									
TK22-122		No significant values									

(1) Reported widths are "drilled widths" not true widths. Italicised grey shaded values are previously reported.



Figure 1. Blebby and stringer nickel-copper sulphide in altered clinopyroxenite in hole TK22-114 ~130m down hole.

The West Pickle Lake mineralised zone continues to expand and be enhanced by the drill intersections reported by Palladium One and remains open to the west, east and at depth.

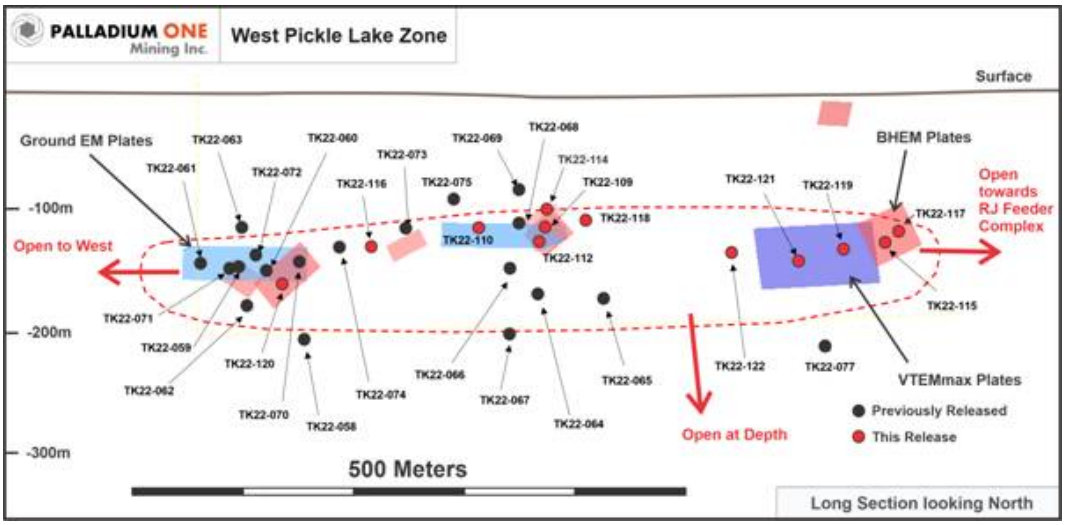


Figure 2. Long section looking south of the West Pickle Lake Zone, note importantly open to the west.

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**

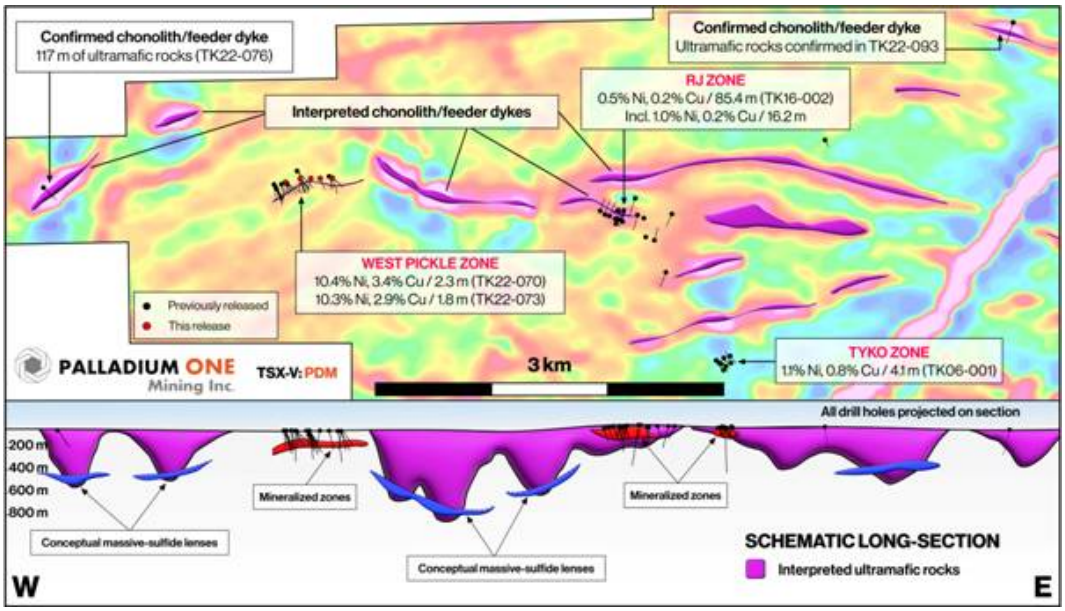


Figure 3. Plan and long section looking north perpendicular to the interpreted chonolith structure linking the West Pickle Lake and RJ zones, showing potential for massive sulphide mineralization beyond the depth detectable by the 2021 VTEM airborne survey.

To date a total of 32 holes, totalling 6,766 meters have been drilled in the vicinity of the West Pickle Lake Discovery. At present, West Pickle Lake mineralization has been defined over more than 600 meters of strike length (Figure 2,3). th. The potential for further discovery to the west is highlighted by the anomalous results from hole TK22-076, see **Figure 4**

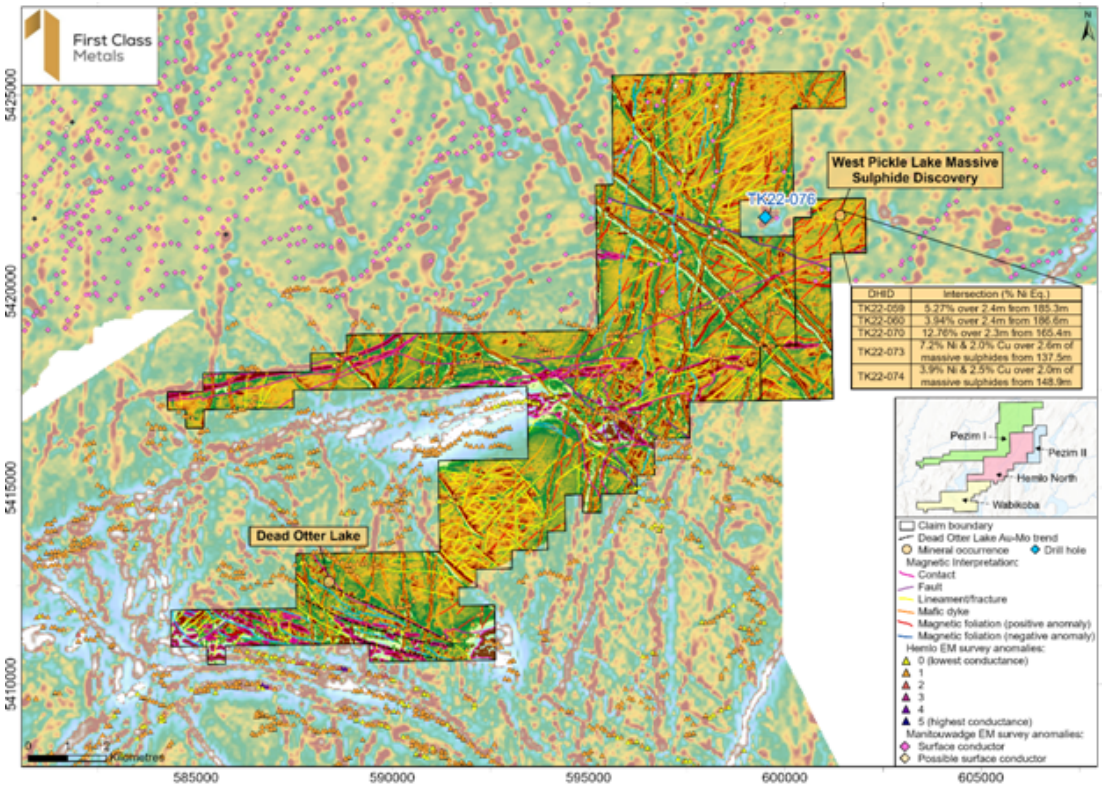


Figure 4 showing the whole of the FCM North Hemlo property with WPL and hole TK22-076

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

For further information please contact:

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)

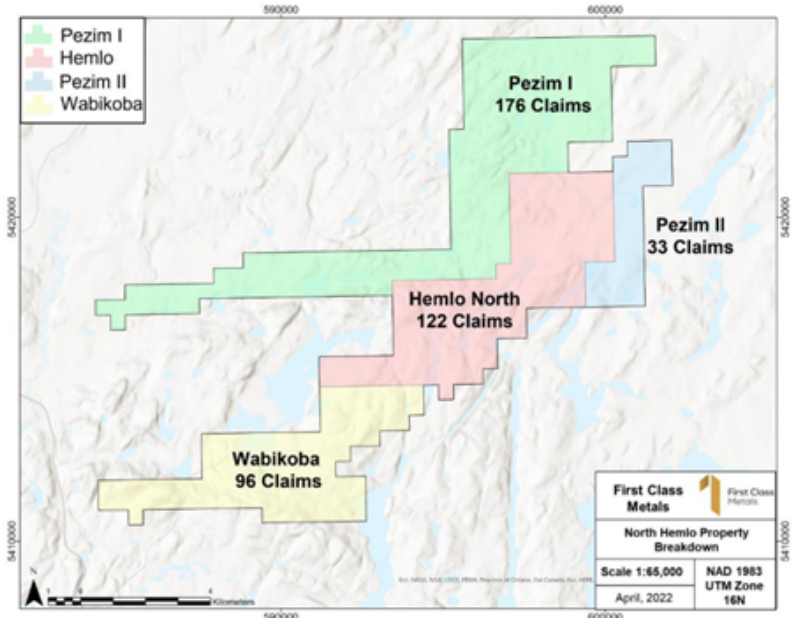
Jonathan Brown		0207 3742212
Jason Robertson		0207 3742212

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 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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