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First Class Metals PLC
04 May 2023

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FIRST CLASS METALS PLC

4th May 2023

2022 Soil Sampling Confirms Potential for Gold Mineralisation at Esa

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 holdings, is pleased to provide an update on geochemical results from soil sampling on the Esa property.

Highlights:

- Total of 478 soil samples were collected from 11 predominantly subparallel, north - south soil lines in 2022.
- An intermittent 4km anomalous zone has been identified corresponding to the surface expression of the inferred shear.
- Multiple 10-95 ppb gold **(Au)** and key pathfinder elements including molybdenum (Mo), antimony (Sb) and arsenic (As).
- Anomalous trends identified by the soil sampling as well as the background magnetics highlighting NE structures intersecting the shear, including:
- Hemlo look alike angular boulder identified, which reported 0.7ppm Au which is considered significant.

Marc J Sale, First Class Metals CEO Commented:

"The results continue to build a picture of potential gold mineralisation associated with robust structures adding credence to the shear zone theory. We are very encouraged with the correlation between these results and the previously announced geophysical interpretation. Planned work will further aide delineation of priority targets along with the submission of an Exploration permit."

Esa Property

The Esa property consists of 86 claims, covers ~20.6km^2, and is located approximately 11km northeast from the Barrick Hemlo gold mine, immediately south of FCM's North Hemlo property. The property is transected by an inferred arcuate structure interpreted as a shear zone that runs roughly west to east in the central portion of the block. This structure is one of three similar structures located in the North Hemlo Limb, two of which also transect the North Hemlo block (and Magical), **see figure 01.**

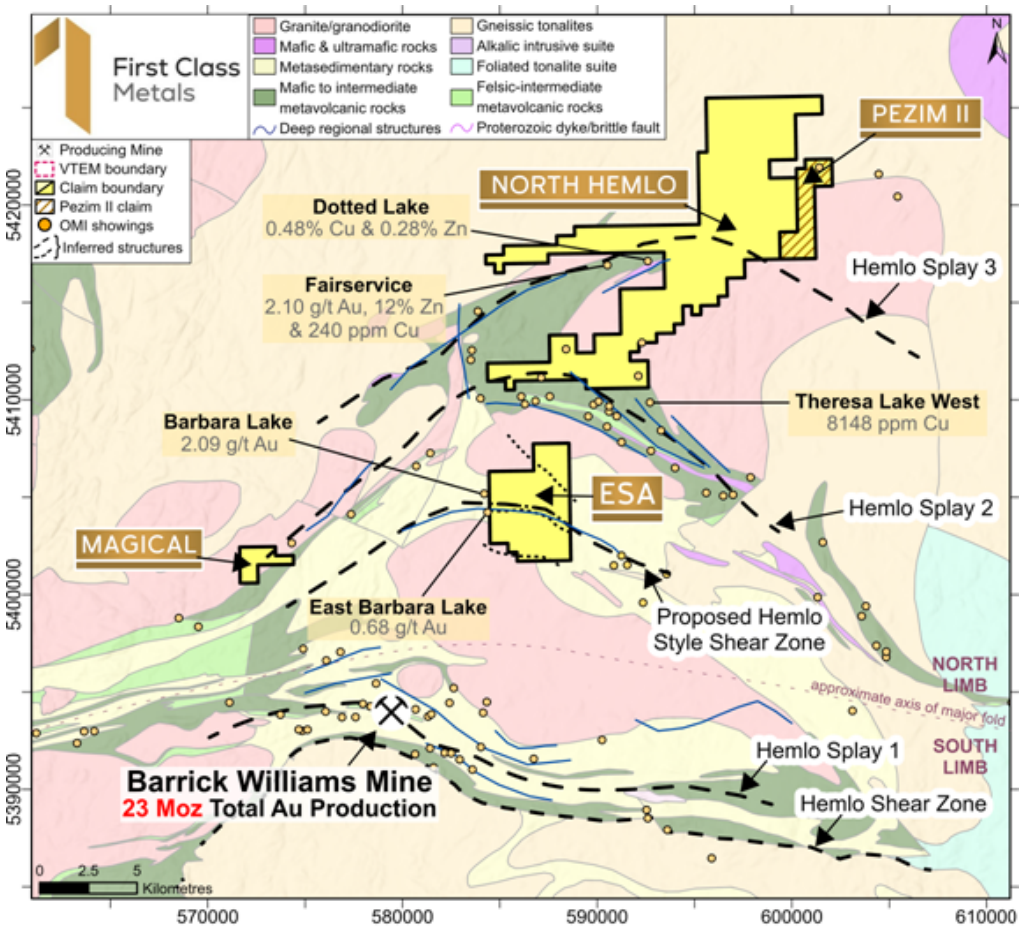


Figure 01 the district setting of the Esa property showing the Hemlo gold mine and particularly the arcuate subparallel inferred shears to the north.

The property sits between the Cedar Lake Pluton and the Musher Lake Pluton: intrusions are considered important components driving mineral rich fluids, and economic mineralisation is often found associated with the contacts or structures associated with the intrusive event.

There is a second subparallel potentially mineralised W-E trend in the southern section. Importantly there are a number of N-S and NW-SE structures identified which Paterson Grant Watson (PGW) stated are often associated with mineralisation.

A total of 478 soil samples were collected from 11 predominantly subparallel, north - south lines in 2022 spaced on average ~400m apart and orthogonal to the inferred arcuate shear which transects the Esa property, **see Figure 02.**

Reconnaissance work also identified a 'Hemlo' look alike angular boulder which reported 0.7ppm Au which is considered significant.

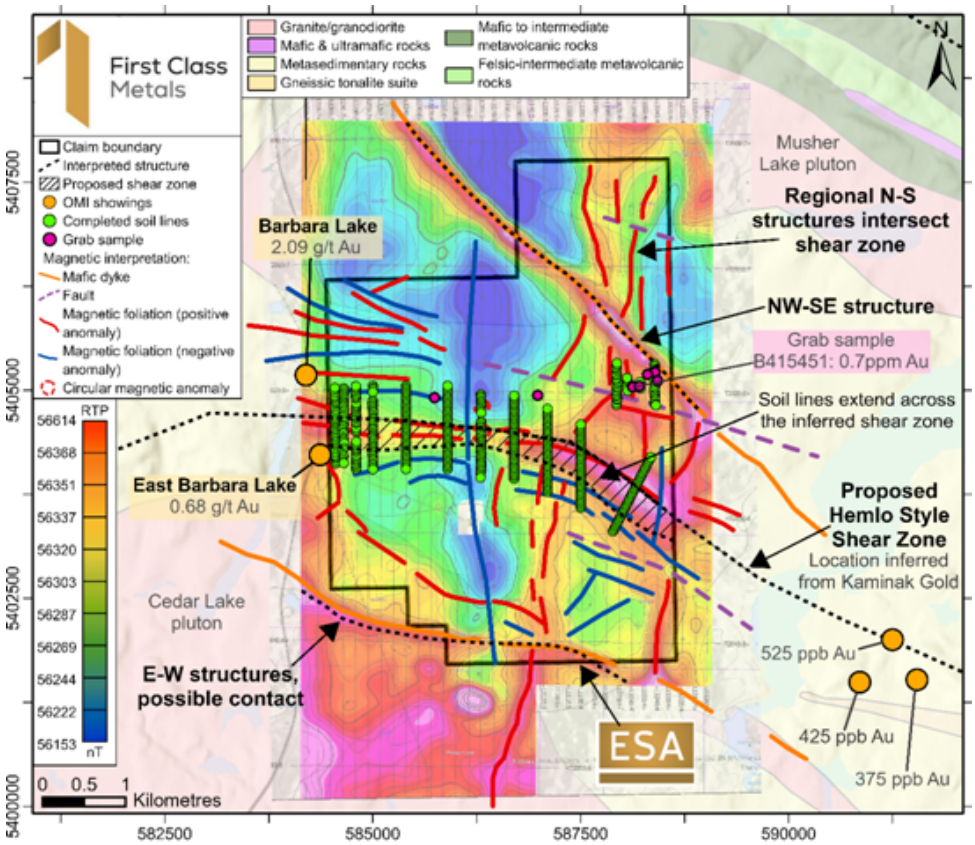


Figure 02 showing the soil sample lines as well as the location of the 0.7ppm grab sample. Note the N-S and NW structures highlighted by the magnetics.

The anomalies outlined by the soil sampling confirm the potential of the shear. However, there appears to be a concentration of higher results where roughly north - south to north-northeast structures intersect the shear, the extrapolation of these northerly structures is where the boulder is located, **see figure 03.**

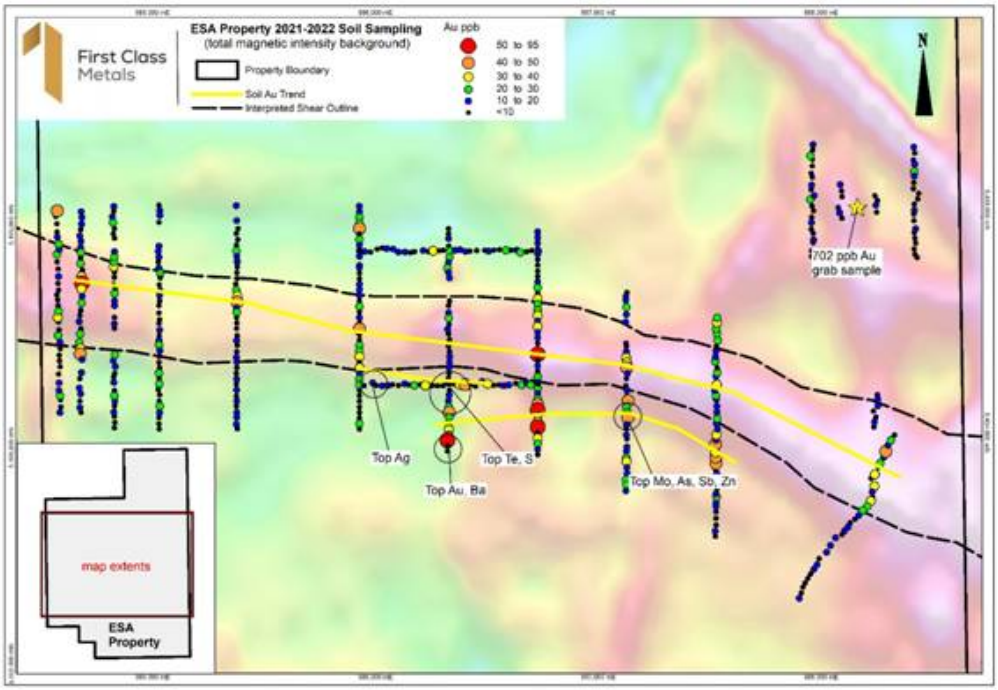


Figure 03 showing the anomalous trends identified by the soil sampling as well as the background magnetics highlighting NE structures intersecting the shear.

Further work is warranted on the shear as well as prospecting in the area of the boulder. Initially more soil samples are being planned to better define the potential of the N-S and NE structures to contain / affect the mineralisation identified associated with the shear; as well as general geological mapping and prospecting along the shear whilst the Exploration Permit Application is reviewed by the First Nations. This would then allow stripping and trenching ahead of a scout drill programme if warranted.

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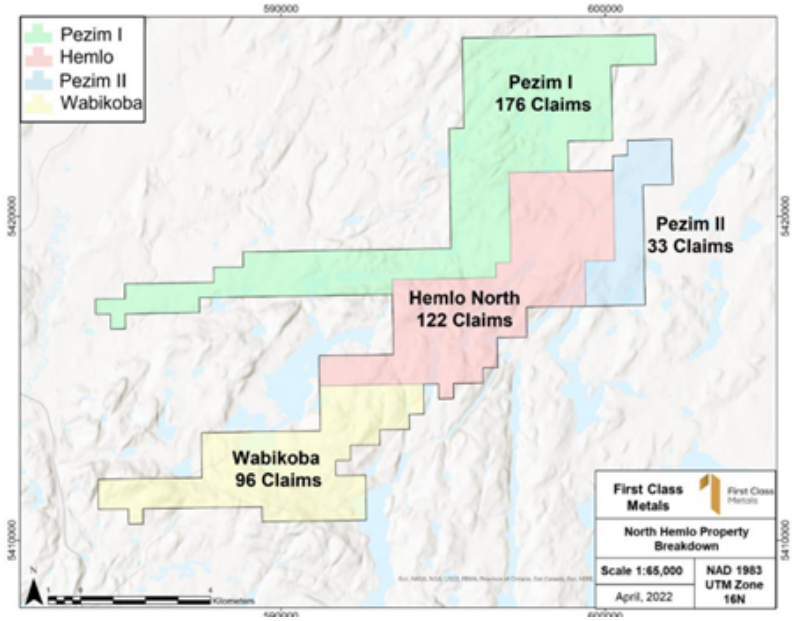
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First Class Metals PLC - Background

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.



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.

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