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First Class Metals PLC
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FIRST CLASS METALS PLC

9th May 2023

Commencement of Field Operations

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK metals exploration company seeking large scale metal discoveries across its extensive Ontario land holding is pleased to provide an operations update on activities across the portfolio.

Highlights

- Canada field work has been initiated, with three exploration teams deployed.
- Channel Sampling of the Rare Earth Element (REE) Diatreme at McKellar underway.
- Sunbeam historic review widened to encompass detailed core review from historical drill holes. Grades up to 93.3g/t Gold (Au).
- Field base set up and exploration soon to commence on the North Hemlo and Esa properties to follow up on the successes of 2022.

First Class Metals PLC through its 100% owned Canadian subsidiary controls nine properties in northwest Ontario, **see figure 1**. The properties cover collectively 230km² though three properties account for over 60% of the area under licence. The properties have assessment credits through 2023, regardless, FCM intends to undertake exploration of all the properties this field season, with the intention of drilling at least one.

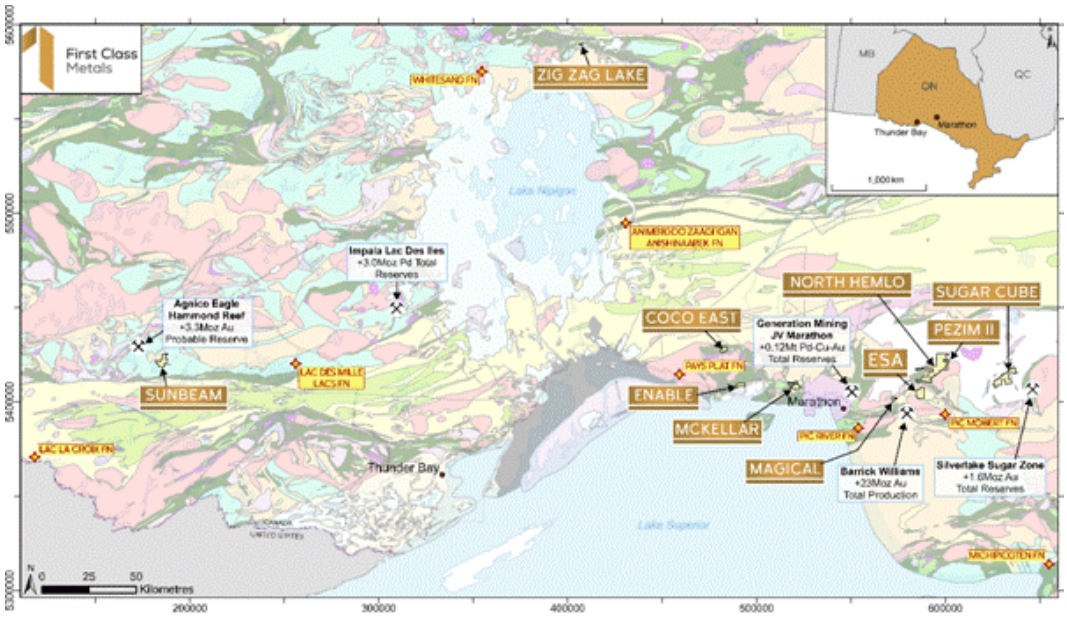


Figure1-Northwest Ontario showing the locations of the FCM properties with Sunbeam in the West through to Zigzag and then the Schreiber-Hemlo Properties in the East.

Marc Sale CEO commented:

"FCM is pleased to announce that exploration has now started for the 2023 Field Season, we have a vigorous programme planned to follow up on last year's stellar performance, specifically At North Hemlo and Esa with the intention to define drill targets. FCM will also undertake exploration at Sunbeam to define drill targets as well as prospecting the wider licence. Similar work is also intended at Zigzag. Other properties will be explored, further evaluated as time and priorities allow. The priority remains to drill at least one location this season."

McKellar

Initial field work will focus on the McKellar Rare Earth Element (REE) diatreme, this work has commenced with a programme of sawn channel sampling being conducted, **see figure 2**.



Figure 2-the Emerald Geological Services (EGS) team cut channels being sampled at McKellar.

The McKellar diatreme occupies a topographic low and occurs within a north trending linear structure. The diatreme breccia may have been emplaced within a shear or fault zone, however, owing to vegetation cover geologic data to confirm this is vague.

Historically general prospecting, geological mapping and rock sampling of the diatreme was focused on discerning whether gold, platinum and palladium were associated with the diatreme structure and what REE the diatreme carried.

FCM has previously reported the historic assays from a prospecting programme in 2013 by R Renner, 5 bedrock grab samples were taken and assayed, results of which and other historic reported assayed samples from the diatreme area are included in the table below.

Historical assay results for selected elements (including REE), McKellar Creek Diatreme:	**Value**

Gold Au	25 ppb
Platinum Pt	17 ppb
Neodymium Nd	300 ppm
Lanthanum La	400 ppm
Beryllium Be	2.8 ppm
Cerium Ce	513 ppm
Yttrium Y	214 ppm
Strontium Sr	1280 ppm
Thorium Th	180 ppm
U308	38 ppm

Table 1-Historic McKellar REE Diatreme grab sample assays.

During a brief campaign in 2022 the team collected ten rock samples, of which nine were grab samples of outcrop in the vicinity of an identified drill hole and the other a 'float' / boulder sample in a creek immediately to the southwest. The results were anomalous but did not replicate the historic grades. It is intended that the current sampling will verify and hopefully even expand the potential outlined by the historic assays.

Sunbeam Historic Drill Core Review

A second team is mobilising to review the historical drill core from the Sunbeam Property. This is in collaboration with and leads on from the detailed review of the historic data which is now complete.



Figure 3-EGS Team loading core for removal to a secure location with cutting facility for review.

Historical drilling at Sunbeam by Nuinsco:

In July 2021, Nuinsco reported grading up to 93.3g/t on a drill programme conducted within the Sunbeam Mine area. The drill programme was a follow up on a surface sampling programme which produced results up to 83.5g/t from underground waste rock from the Sunbeam mine. Eight drill holes totalling 1,091 metres were collared. Significant results include:

Historic-Drill Hole	**Assay-Comments/Observations**
NS-21-01	3.98g/t Gold (Au) over 0.6m (from 96.0m) within 3.39m of strongly gold anomalous deformation zone.
NS-21-02	13.8g/t Au over 0.15m (from 80.85m) within 2.83m of strongly gold anomalous deformation zone.
NS-21-03	93.3g/t Au over 0.44m (from 99.5m) within 3.19m of strongly anomalous deformation zone.
NS-21-05	2.94g/t Au over 0.5m (from 118.5m) within 7.50m of strongly anomalous deformation zone.

Table 2-Selected historic Sunbeam drill assays.

Further, three holes were drilled within 100m of the Pettigrew shafts. Hole 57751 intersected 19.4 g/t Au over 0.63m and 15.17 g/t over 1.37m in two zones separated by 15m.

In 2008, the Rubble occurrence was discovered on the property. Assays of up to 1.42 oz per ton gold have been obtained from pyritized and iron carbonate altered rocks.

A reinterpretation of the geophysics survey conducted by previous owners, Nuinsco is under way with Paterson Grant Watson (PGW).

North Hemlo & Esa

A third team is mobilising next week to continue the exploration at Esa, focusing on the anomalous soil sample results as well as the 0.7ppm boulder identified in the central eastern sector as detailed in the recent news release.

The team currently working on the McKellar diatreme will relocate to the North Hemlo project later this month. In order to bring the prospect to drill ready status, the intention is to follow up the encouraging sampling on the Dead Otter Lake trend which has returned anomalous gold results along its 3km plus strike up to 19.6 g/t Au. Over the winter months ninety-six lake sediment samples as well as a number of rock samples were collected from North Hemlo, results are pending.

Discussions are ongoing with drill companies to undertake a maiden drilling programme at Esa and or North Hemlo. To this end the Application for an Exploration permit to allow drilling is currently being reviewed by the First Nation groups with traditional lands covering Esa and North Hemlo.

Recon visits-Zigzag, Sugar Cube and Sunbeam

Reconnaissance trips have also been made to the Zigzag, Sugar Cube and Sunbeam properties to assess access. The intention at the Zigzag prospect is to undertake a field programme of sawn channel sampling to better quantify the strike length, width and tenor of the lithium and tantalum potential. The aim is to sample along the exposed outcrop of the pegmatite with sawn channels like at McKellar - equivalent to a horizontal drill hole.

Previous workers have identified Li_2O and Ta_2O_5 mineralization along the entire length of the showing from sampling at surface, grading up to 1.68% Li_2O (Lithium Oxide) over 7.9m and 0.168% Ta_2O_5 (Tantalum Oxide) over 2.54m in separate channels samples. Several shallow historic drill holes along the occurrence have returned significant intersections, including, (in separate drill holes) an intersection grading 1.08% Li_2O over 6.1m and a separate intersection of 399.8ppm Ta_2O^5 over 2.92m. Both intersections were less than 20m down hole.

The occurrence is open along strike and depth and remains to be fully evaluated. It is anticipated that the channel sampling will allow a focused drill programme to be executed later in the season.

Field work at Sugar Cube will be to investigate - ground-truth- the potentially mineralised structures highlighted by the recently completed high resolution magnetic / electromagnetic (EM) survey.

Once the spring access is sufficiently advanced two teams will be deployed to Sunbeam; one will prospect the peripheral claims whilst the second team will focus on the mineralised trends containing the Sunbeam, Roy and Pettigrew mine shafts with the intention of determining drill targets for later in the season.

FCM is committed to exploring the properties currently under its control in order to add value and bring where warranted to a drill point.

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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 currently 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. Late last year 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 drill proven Ni-Cu project. 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 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.

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