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First Class Metals PLC
08 June 2023

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FIRST CLASS METALS PLC

8th June 2023

Operations Update on Ontario Exploration

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK metals exploration company focused on the discovery of economic metal deposits across its extensive Canadian - northwest Ontario, land holding is pleased to provide an update on exploration activities.

Highlights

- **Zigzag Lithium-**Initial reconnaissance trip with the property completely under the cover of snow returns grades of **Lithium (Li) up to 1.00% and Tantalum (Ta) up to 198 ppm.**
- **McKellar REE Diatreme-**Channel sampling of diatreme verifies historical findings and further evidenced Rare Earth Element (REE) system.
- **Esa-**Extensive soil sampling campaign to build on the successful 2022 program completed with **539 samples** now awaiting assay results.
- **Sunbeam-**Historic data and core reviews completed alongside extensive prospecting, sampling, and mapping program which includes rediscovery of a **3m wide quartz vein** on the Pettigrew Trend.
- **North Hemlo-**Exploration at North Hemlo initiated focused on the Dead Otter trend.

Marc J. Sale CEO First Class Metals Commented:

"FCM remains focussed on bringing four of our key properties to drill ready status this field season. It is our stated intent, permits notwithstanding, of drilling at least one of these properties this season. The 2023 field season has started well and with the support of EGS[1] I feel we are currently on track to accomplishing this objective".

Zigzag Lithium

The 6 claim Zigzag claim block is situated in a developing, prolific lithium endowered pegmatite belt, 60km northeast of Armstrong, Ontario. During a winter reconnaissance of the Zigzag property in order to assess access the team identified an old trench for which sample information was not available. Four samples were collected from the in situ debris flanking the trench. The results, tabulated below validate previous sampling, with values up to 1.0% (10,000ppm):

Sample number	Lithium (Li) ppm	Tantalum (Ta) ppm
A1104880	1390	184
A1104881	5070	84.7
A1104882	10000	139
A1104883	1180	198

Table 1-Zigzag grab sampling results

It is important to take these samples in context: this being that the site was covered in several feet of snow and it was specifically an access appraisal visit, that any samples were collected were a bonus. However to carry out prospecting in such conditions and produce these results gives great confidence on the wider mineralisation of the property.

The exploration programme , going forward when logistics and other factors allow is to establish a temporary field camp at Zigzag to conduct a programme of sawn channel sampling to quantify the distribution of metals (Li / Ta) along the known 800m strike and width which is estimated at up to 20m.

The intention is to bring the Zigzag property to drill ready status this season.



Picture 1-Sample of Zigzag spodumene

McKellar Polymetallic Project

FCM is pleased to announce the results from the recent sampling of the McKellar diatreme have been received: not only confirming but enhancing the historic sampling.

The McKellar property, comprising 66 claims covers 12.5km^2 is situated in prime geological terrain within the Coldwell complex. Located to the west of the Generation Mining's Palladium Project, McKellar is roughly 25 kilometres from the town of Marathon, the main service centre for Barrick's Hemlo mine.

The property contains known 'showings' (historic sample points) for gold, silver, and base metals as well as a diatreme with reported anomalous REE, see Figure 1.

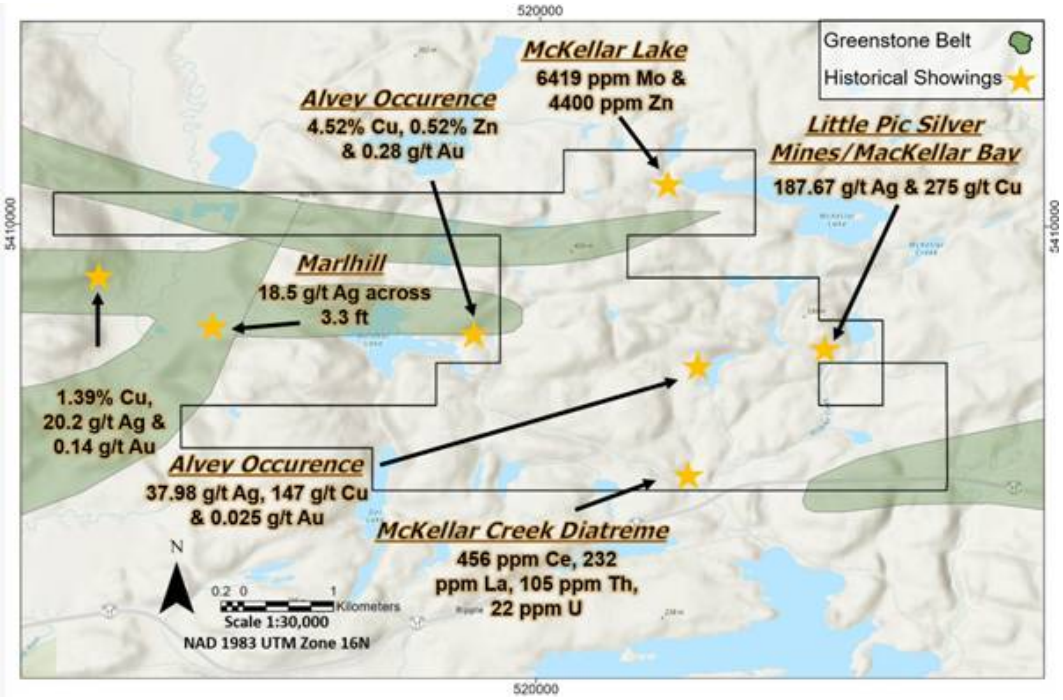


Figure 1 showing the histporical shownings at McKellar

The diatreme occupies a topographic low and occurs within a north trending linear stricture. The breccia may have been emplaced within a shear or fault zone, however, geologic data supporting this possibility are lacking.

In total 18 sawn channel samples of approximately 1m were collected across the exposed diatreme, in addition 5 grab samples were also collect for assay.

In 2013 prospecting, the results of geological mapping and rock sampling (5 bedrock grab samples were taken) of the diatreme, results of which and other assayed samples from the diatreme area are included in table 2 below along with the results from the highest two samples from FCM's recent sampling.

Element	Historical assay results for selected elements (including REE's), McKellar Creek Diatreme:	FCM recent 2023 sampling showing two highest values, all ppm
Gold Au	25 ppb	N/A
Platinum Pt	17 ppb	N/A
Neodymium Nd	300 ppm	259, 205
Lanthanum La	400 ppm	362, 253
Beryllium Be	2.8 ppm	5 all others BLD
Cerium Ce	513 ppm	653, 503
Yttrium Y	214 ppm	287, 193
Strontium Sr	1280 ppm	1410, 1360
Thorium Th	180 ppm	145, 140
U308	38 ppm	U: 32.8 23.4

Table2 showing the results of the reported historical and recent sampling by FCM.



Picture 2 showing channel sample sawn into the diatreme outcrop and in the process of being sampled

The Exploration Permit, after discussions with relevant First Nations, will be submitted in the following days to the Ministry. The Permit when granted would allow drilling if justified. However, a more systematic sampling of the diatreme would be required prior any drilling to accurately define an initial a programme, if warranted.

Sunbeam-Historical High Grade Gold Mine.

The Sunbeam property is situated in the Ramsay-Wright Township in the Superior Province of the Canadian Shield, Ontario. The landscape consists of gently rolling topography with a maximum relief of 40m. Vegetation is typical mixed boreal forest. Located in north-west Ontario, the property is approximately 27km northeast of the town of Atikokan and 15km southeast of the Hammond Reef gold deposit.

The Property hosts several sites of historic mine development and gold mining: The Sunbeam Mine, the Roy Mine, and the Pettigrew Mine. Multiple other gold occurrences are also known including the Road Zone, AL198 Zone, WN2 and the Rubble 'occurrences'.

The Sunbeam Mine operated from 1898-1905. While there are no records of the production totals for the mine from 1899-1903. In 1904, it was reported that 650 tons averaging 12.2 g/t was mined. Based on the 1903 inclined longitudinal plan of the Sunbeam mine, it has been previously estimated that there could be 50,000-70,000t grading 13.0g/t Au remaining in the old workings

Additionally, the 'Roy' and Pettigrew' showings are on separate sub-parallel mineralised trends to the Sunbeam mine, contained within roughly a 10km strike identified for each trend, giving an aggregate 30km of exploration target.

The review of the historic data has significantly increased not only the understanding of the geology and the potential of the property but also increased the enthusiasm of the company to focus on bring this property to drill ready status. This is highlighted by one section of a voluminous report it was noticed a Geologist from the Ontario Survey visited the abandoned mine site in the '80's and took a sample of the dump which reported 26.16 ounces of gold and 5.8 ounces of silver.[2]

It is the Company's stated intention to bring to drill ready status this field season.

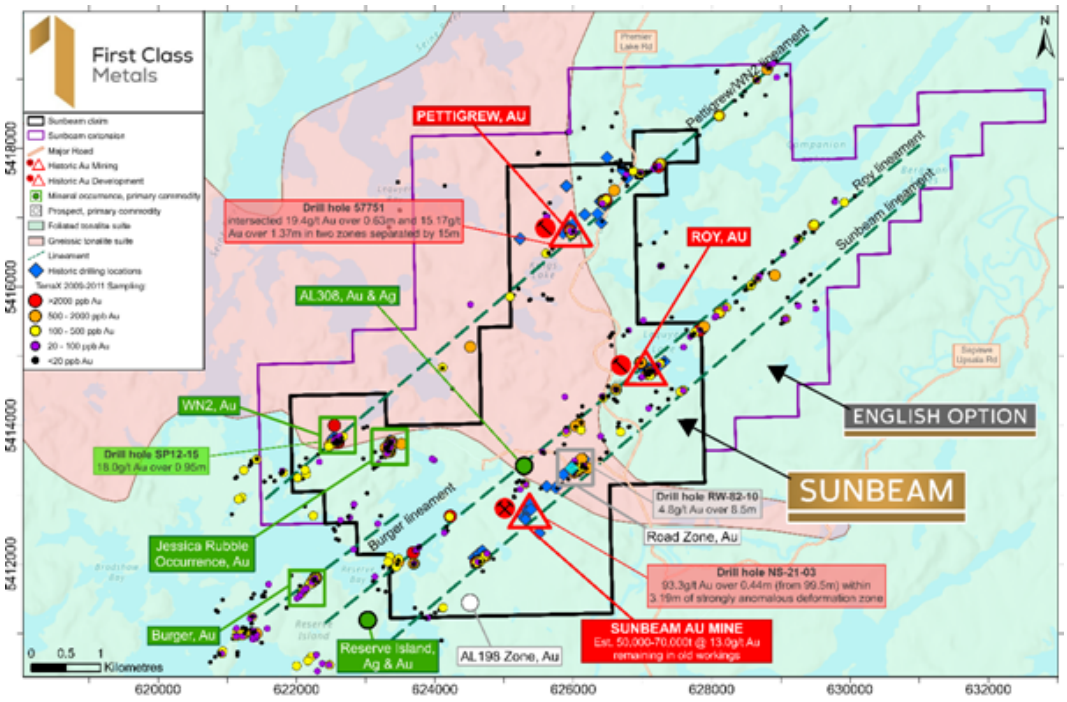
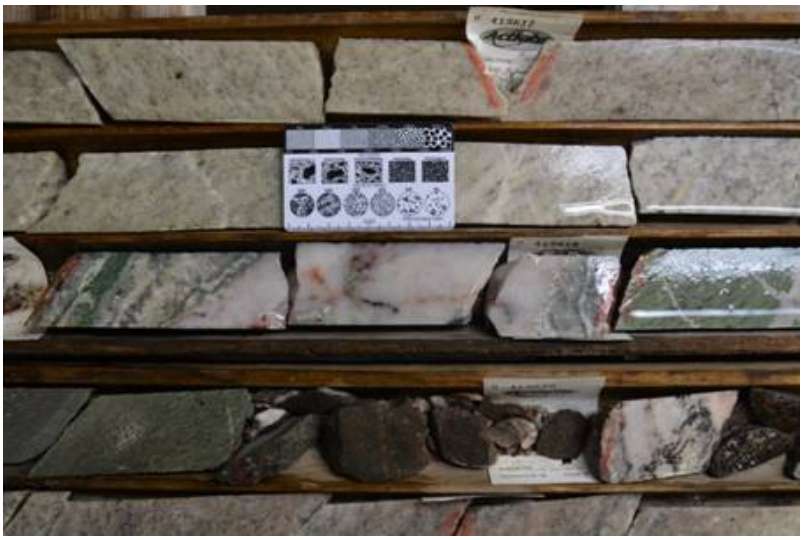


Figure 2 showing the Sunbeam property highlighting the three trends identified, and the core Sunbeam area as well as the English Option claims.

The drill core from the Nuinsco drill campaigns has been relocated to a storage facility closer to the property and was reviewed hole by hole. No additional sampling was required as an exemplary job of logging and sampling was achieved by Nuinsco. A better understanding of the mineralising package has been gleamed, however, it is evident that structure plays a very important role in emplacement of the mineralisation. In order to most efficiently locate any planned drilling stripping and possibly channel sampling of key sites close to the three historic developments will be performed prior to drilling



Picture 3-Showing historical Sunbeam drill core from Nuinsco drilling. The section shows the mineralised quartz bearing gold zone from drill hole NS-21-06

The available historic geophysics was sourced for / by Paterson Grant and Watson (PGW) who reprocessed and interpreted the data. Their report not only highlighted the three main trends but has also assisted in a better understanding of the district scale structures as well as identifying additional areas for prospecting

Prospecting of the three main trends by EGS and a team from Bjorkman Prospecting focussed on areas outside the main developments and has identified veining within the three structures previously without reported assays. A significant number of samples have been collected and submitted for analysis.

Another aspect highlighted by the historical review was the lack of drilling undertaken on the Pettigrew development area and the limited drill holes that had assays reported showed very promising results from near surface:

Two holes returned significant gold assays:

Hole 57751: **19.4 g/t Au over 0.63m** at 5.33m and **15.17 g/t Au over 1.37m** at 21.44m
Hole 57766: **2.96 g/t over 0.18m** at 28.26m and **3.56 g/t over 0.5m** at 37.31m



Picture 4 the historic development at Pettigrew which was deepened to 100'

Esa Gold Project

Results from the 2022 field season's soil sampling programme defined a cohesive if discontinuous Au (and pathfinder element) anomaly roughly coincident with an inferred shear (supported by geophysical evidence), which transects the property. Previous prospecting for FCM had also identified, to the north of the shear, a 'Hemlo look-a-like' angular boulder which reported 702ppb Au. This is significant, more so as it was found on a roughly north south magnetic anomaly whose southern projection intersects the shear.



Picture 5 showing the angular boulder from Esa which returned 0.7ppm Au, (field of view approx. 10cm)

A Further 534 soil samples and 5 rock chip samples have been collected both subparallel to the shear - orthogonal to the north striking magnetic features- as well as in the areas of higher Au anomalism in the previous programme. Results have not yet been received.

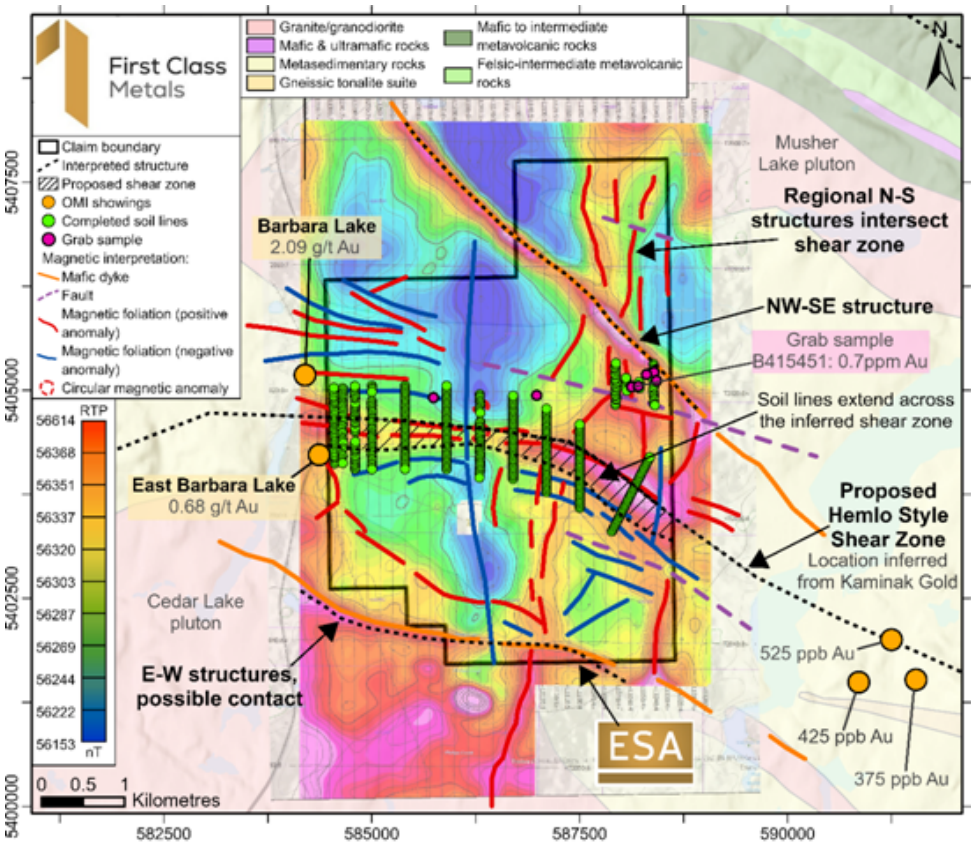


Figure 3 showing the shear transecting the property and the soil lines completed in the 2022 field season.

FCM has drafted an Exploration Permit which is currently under review by First Nations.

It remains FCM's intention to bring Esa to a drill ready status this field season and if able and warranted undertake stripping and drilling.

North Hemlo-

A field team is now established at Manitouwadge and has recommenced exploration on the Dead Otter trend which previously has reported over 19.ppm Au on a discontinuous trend traceable to over 3km south east from the original showing which reported 3.1ppm Au and 0.59% Mo. Over 20 further samples hav already been collected with visually encouraging signs.

The Company's stated objective is to advance the Dead Otter trend to drill ready status this season with the intention of undertaking stripping then a scout drilling programme once permitting is secured.

FCM is committed to exploring the properties currently under its control in order to add value and bring where warranted to a drill point. For further information on our near term plans we would like to signpost investors to our recently created presentation 'The Big Four' link: FCM-Report-The-Big-Four-How-we're-moving-towards-drilling.pdf (squarespace.com)

For 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

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.

[1] Emerald Geological Services

[2] ONTARIO GEOLOGICAL SURVEY Open File Report 5539 Property Visits and Reports of the Atikokan Economic Geologist, 1979-1983 Atikokan Geological Survey

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