RNS Number : 7715C
First Class Metals PLC
15 June 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

15th June 2023

North Hemlo Exploration Update

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

- Exploration currently in progress at North Hemlo, with a clear focus on drill preparation.
- Visible gold has been observed in multiple grab samples from the Dead Otter Trend ('DOT') on North Hemlo.
- Gold 'panned' from pulverised grabs taken from the DOT.
- Exploration permit submitted to the Provincial authorities, reflecting our confidence in our exploration progress and our commitment to fulfilling all necessary regulatory requirements.
- Drill contract under negotiation, with site visit undertaken by a drilling operator to review logistics and access for a diamond drilling rig.

Marc J. Sale CEO First Class Metals Commented:

"The confirmation of (visible) gold underlines our increasing confidence in the potential of the Dead Otter Trend. This is a very significant milestone for FCM, as is the submittal of the Exploration Permit after extensive but positive and on going discussions with the First Nations. We intend to drill as soon as all the factors allow".

North Hemlo Exploration Progress:

A field team, working from Manitouwadge, is focussed on the Dead Otter Trend. Initially, exploration is focussed around the historic showing which reported 3.1 g/t Gold (Au) and 0.59% Molybdenum (Mo). Over 100 samples have now been taken and ready for dispatch.

After the completion of the intensive, detailed sampling of the 'northern' area, a similar exercise will be conducted to the southeast, in the vicinity of the previously reported new discovery of 19.6g/t Au (as seen in the news release of January 26, 2023). The two areas are separated by approximately 3km, and the structure has been discontinuously traced along the extent and reports other >1g/t Au and anomalous Mo as other 'pathfinder' elements.

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.

Visible Gold (VG) in sampling across the Dead Otter Lake Trend:

Systematic grab samples have been collected along the favourable 'horizon' in the area of the old showing. A high percentage of the rock composing each sample are scrutinized for presence of visible gold, see **photo 1.**

Please follow the link for a photomicrograph of a sample exhibiting visible gold, from work earlier this week. https://images.squarespace-cdn.com/content/v1/609bd256aea691347dbcf1ed/2c18daa8-94d3-4d80-8e0f-

180ae1a10b6b/Photomicrograph-of-visible-gold-from-the-Dead-Otter-Lake-Trend.jpg



Photo 1-showing geologist reviewing the rocks from intensive sampling of the Dead Otter Trend

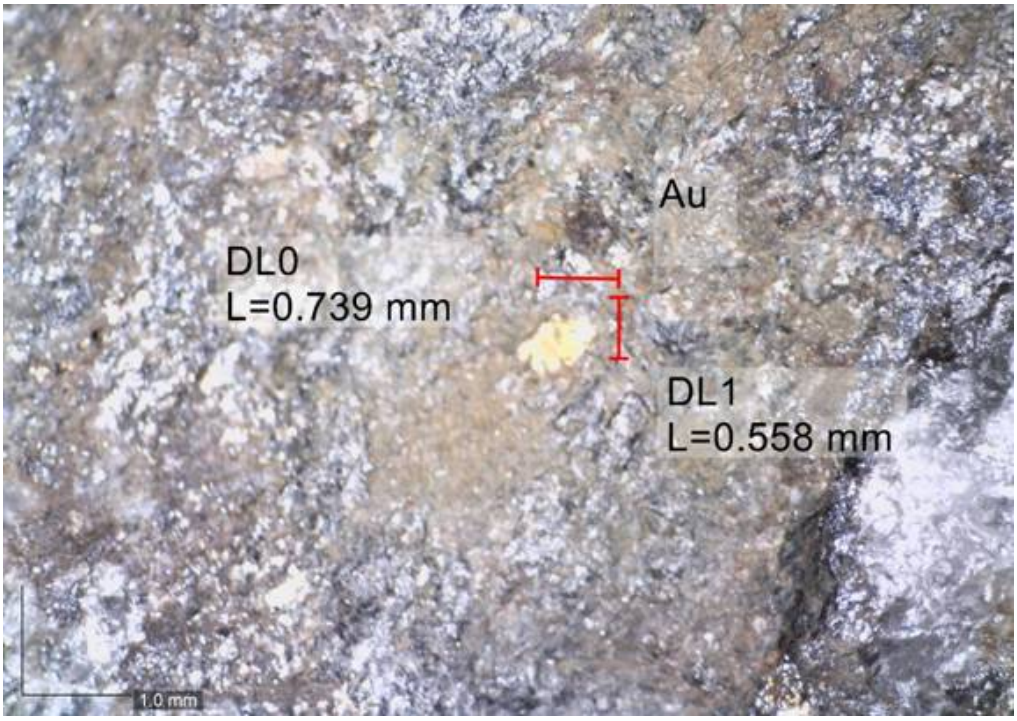


Photo 2-Visible gold in a second sample in a photomicrograph of rock from the Dead Otter Trend

Panned gold

Rock samples collected randomly from the zone of intensive sampling were 'dollied' then panned-off. A number of gold flecks were seen in the 'tail' in the panning dish (**see Photo's 3 -5**). This is significant in not only proving the presence of gold in the Dead Otter Trend but also signifies that (some of) the gold present is free-milling, a very important metallurgical aspect for future possible extraction.

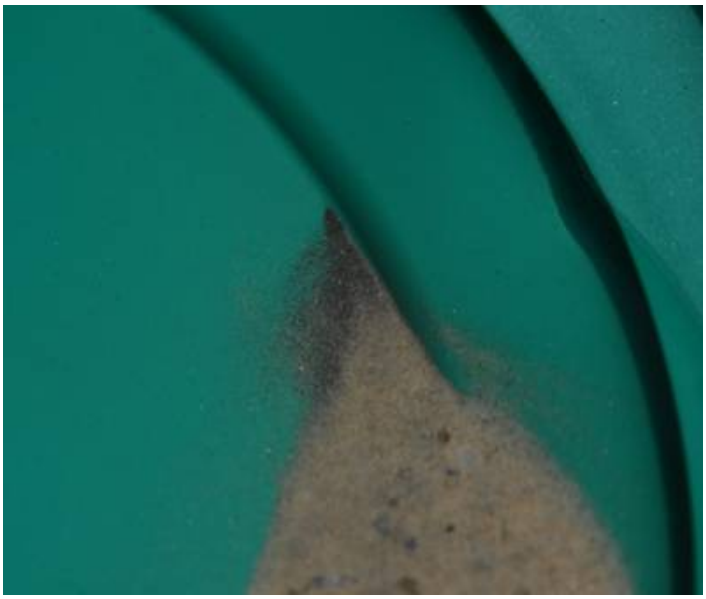


Photo 3 -showing the fine gold in the 'tail' in the panning dish.

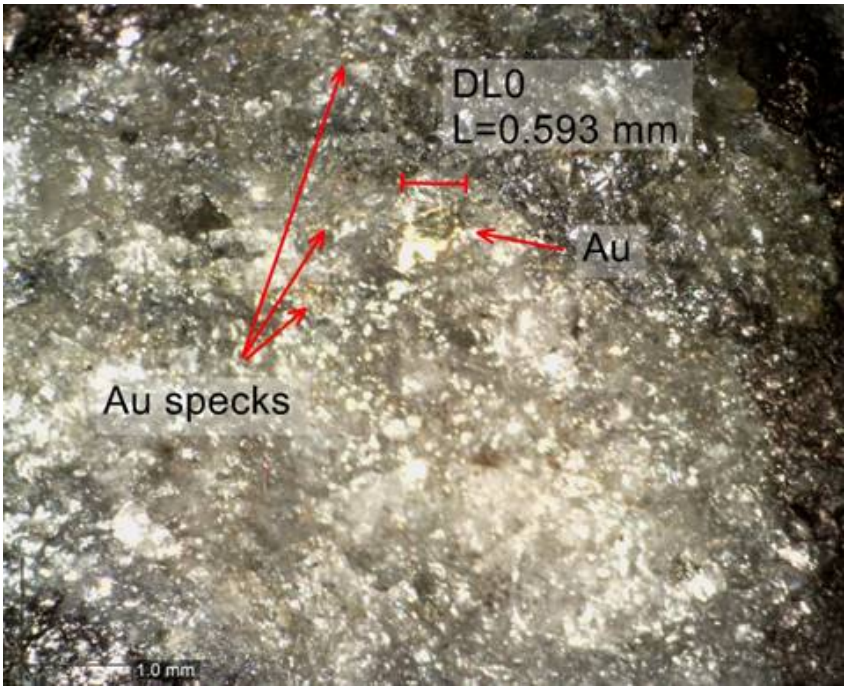


Photo 4-photomicrograph of minute gold specs seen in the panned rock

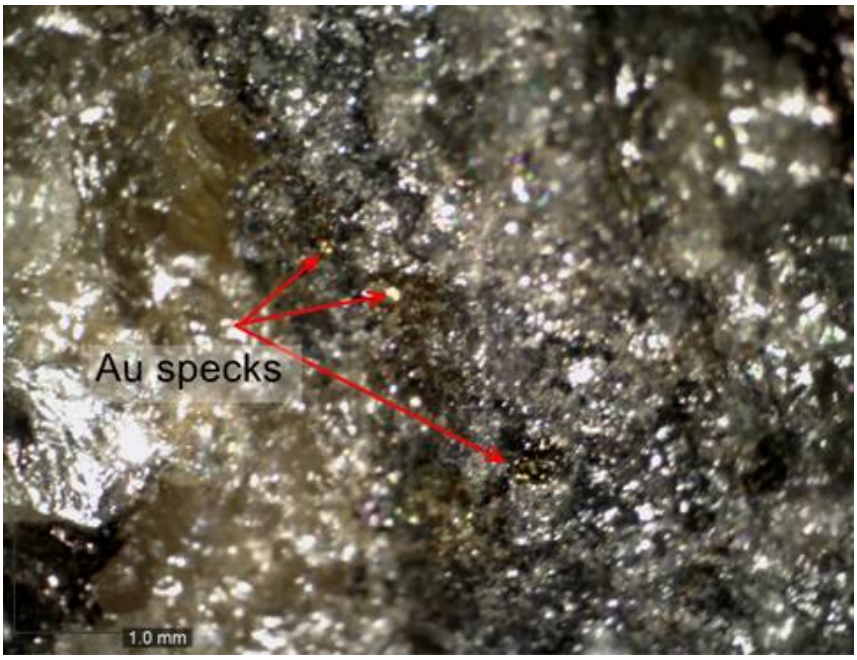


Photo 5-photomicrograph of further minute gold specs seen in the panned rock

Exploration Permits Submitted

The Exploration Permit which would allow stripping and drilling of the Dead Otter Trend has been submitted to the Mines department for review and consultation. This is after FCM has had, and ongoing, detailed discussions with the pertinent First Nations (FN) groups with traditional land claims over the North Hemlo claim block.

Drill Contract Discussions

Advanced discussions have commenced with a local drilling company, and a review of the contract has been initiated, which included a site visit to assess access for a drill program upon the receipt of a successful permit application.

FCM remains committed to undertaking a scout drill programme on the Dead Otter Trend as soon as logistics and permitting allow.

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.

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

DRLEAFKLFEKDEAA