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First Class Metals PLC
11 July 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

11th July 2023

'Pickle Lake Property'Earn-In

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 holding is pleased to announce that it has signed an agreement with OnGold Investment Corp ("OnGold") in respect to the Pickle Lake Property, McGill Township in Ontario.

Highlights:

- The property consists of 163 single cell mining claims, comprising 3,455ha (hectares). Contiguous to both First Class Metals' North Hemlo Property and Palladium One's (TSXV:PDM) Tyko Project.
- The West Pickle Lake Nickel (Ni) Copper (Cu) discovery, with grades of up to 10.4% Ni & 3.4% Cu over 2.3m is situated immediately south of the Pickle Lake Property. See FCM news release 29th November 2022 polaris.brighterir.com/public/first_class_metals/news/rns/story/xz0603r
- Eleven high priority targets defined on the property from previous operators work program.
- Winter Lake Sediment sampling by FCM across the area as part of the due diligence process returned gold grades of up to 103ppb gold (Au) which is deemed to be extremely high for the wider area.
- FCM's footprint in the area is now substantially increased, in a district that holds numerous high grade nickel copper sulphide discoveries in the near locality.

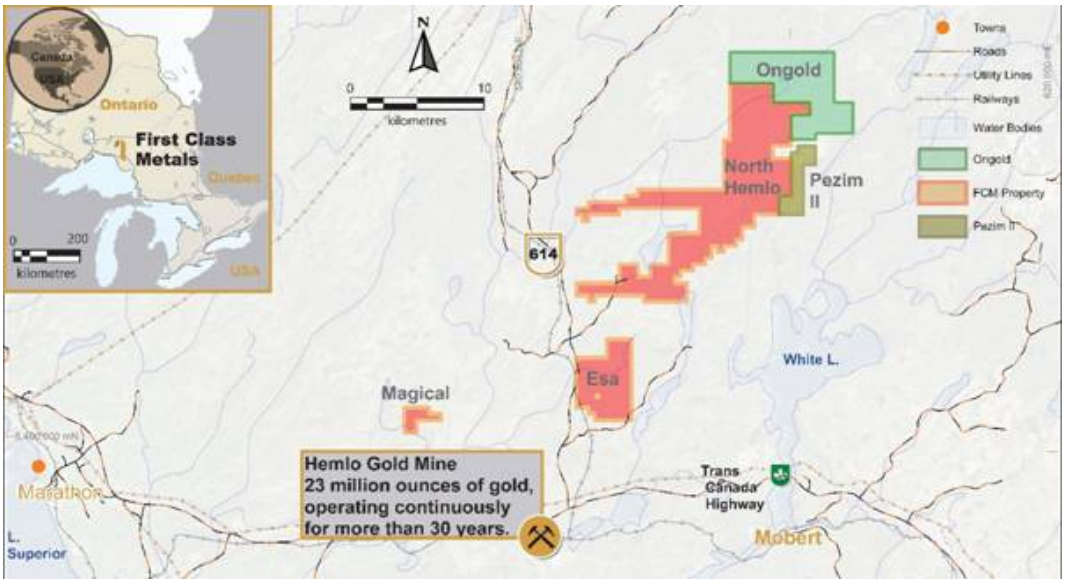

Figure 1-Regional location map showing the 'Pickle Lake' Property to the North and east of FCM's 100% owned North Hemlo Property.

The project is located roughly 21kms southeast from the town of Manitouwadge, Ontario (see Figure 1), comprising of 163 single cell mining claims (all of which are in good-standing through the 2023 field season). Limited previous exploration has been focussed to investigate several discreet magnetic anomalies thought to be associated with Ni-Cu-PGE mineralised mafic-ultramafic intrusions. Similar rock types comprise the Tyko, RJ, Smoke Lake and the recently discovered West Pickle massive sulphide discovery. The recently identified 103ppb Au lake sediment sample collected by FCM also now shows the gold potential of the area.

FCM, as part of the due diligence process, conducted an extension to our wider North Hemlo lake sediment sampling campaign in April to March 2023. The initial results from this campaign have reported gold grades of up to 103ppb. The program was led under the supervision of Bruce MacLachlan, Principle of Emerald Geological Services (EGS). Bruce has been quoted as saying *"To the best of our knowledge the 103ppb Au Lake sediment value is the highest lake sediment value collected in the Hemlo Belt outside of the deposit area"*. While at a very early stage, these initial results are extremely encouraging and add to the potential for the prospectivity of the property.

Terms of the deal:

The deal is structured so that FCM has an option to earn-in up to an 80% interest over the property. The payments for the exercise of this option are 1,000,000 shares of FCM Shares to be issued by the 31st of October 2023 and a work commitment of $300,000 over a three year term. At the end of the 'earn-in' it is expected a JV will be created.

	Ordinary FCM Shares	**Annual Work Commitment (CAD$)**
By 31st October 2023	1,000,000	0.00
By 10th July 2024		$50,000
By 10th July 2026		$300,000 (aggregate)

The JV possess a dilution mechanism on the basis of non-contribution. Should Ongold not wish to contribute, or their ownership falls below 10%, the remainder of their holding is automatically converted in to a 2% NSR. FCM has the right to acquire 67% of the stated NSR for C$ 750,000 and a first right of refusal over the remaining NSR.

Marc Sale CEO commented:

I am very pleased with this acquisition which has significantly increased our area of exploration, not only because its is contiguous to North Hemlo, but also for its proximity to West Pickle Lake and also the significant gold assay in the lake sediment sample. Furthermore a share-issue deal for such an asset further confirms the industries confidence in our ability to deliver success. FCM will now formulate an exploration programme to follow on from the excellent work by OnGold."

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NOTES TO EDITORS

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 in base / precious metals, and a prolific number of exploration projects as well as numerous prospector's 'showings.'

FCM 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. Recently 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 soil / VTEM anomaly. 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 predominantly 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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