RNS Number : 1114K
First Class Metals PLC
22 August 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

22nd August 2023

West Pickle Lake (Pezim II) Joint Venture Confirmed

First Class Metals PLC ("First Class Metals" "FCM" or the **"Company")** the UK metals exploration company seeking economic metal discoveries across its extensive Canadian Schreiber-Hemlo, Sunbeam and Zigzag land holdings is pleased to announce that Palladium One Inc. (TSXV: PDM) ("**Palladium One**") has completed the requirements of the earn in rights to gain an 80% interest in the West Pickle Lake Project ("**West Pickle Lake Project**" or the "**Project**"). A joint venture will now be instituted with Palladium One continuing to be the operator.

Highlights

- Earn-in rights now completed by Palladium One which will now lead to the formal creation of a Joint Venture Agreement ("**JV**").
- The West Pickle Lake Project returned very high levels of nickel/copper sulphide drill intercepts during the 2022/23 Palladium One operated drilling campaign, including:10.4% Nickel, 3.4% Copper over 2.3m (TK-22-070) & 10.3% Nickel, 2.9% Copper over 1.8m (TK-22-073)

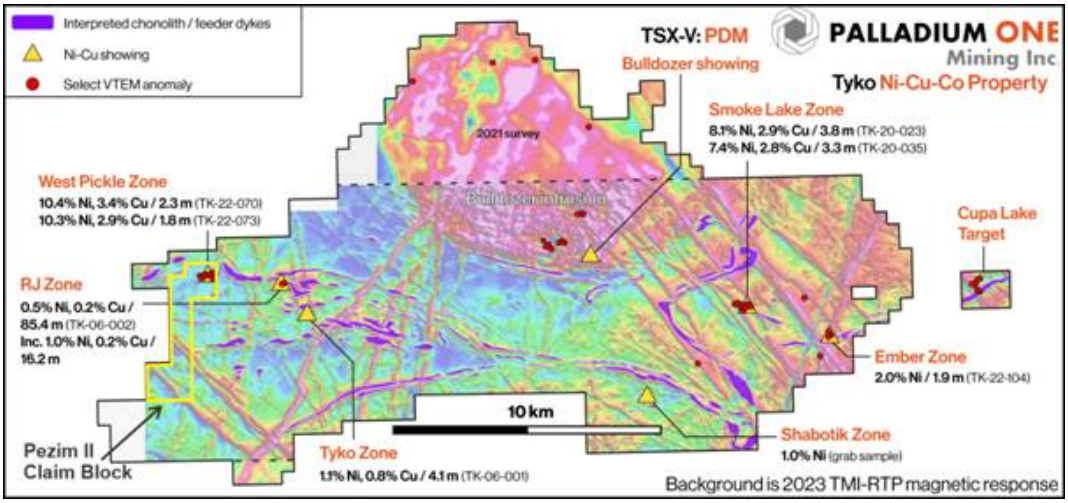

Figure 1. The West pickle Lake Project area (formerly knowns as Pezim II), and described by Palladium One as the 'West Pickle Zone' discovery (outlined in yellow), includes the high-grade nickel-copper sulphide within the wider Palladium One 'Tyko' project area extending to the east.

Marc Sale CEO Commented:

"The obvious merit of the exploration potential of the Pezim II block and environs has been validated by Palladium One exercising their right to enact the JV. With a robust field programme in progress, we share their enthusiasm for the newly identified extensive anomalous nickel-copper zone. Furthermore, FCM is actively exploring the contiguous 100% owned areas for similar potential and this will include the OnGold area to the north."

Background

In July 2021, an 'earn-in' agreement with Palladium One was secured over the West Pickle Lake Project (comprising 33 single cell mining claims). Palladium One had the option to earn-in up to an 80% interest in the Project subject to a three-year work program commitment. The JV sits on the eastern flank of FCM's Flagship North Hemlo Project. **See Figure 2**

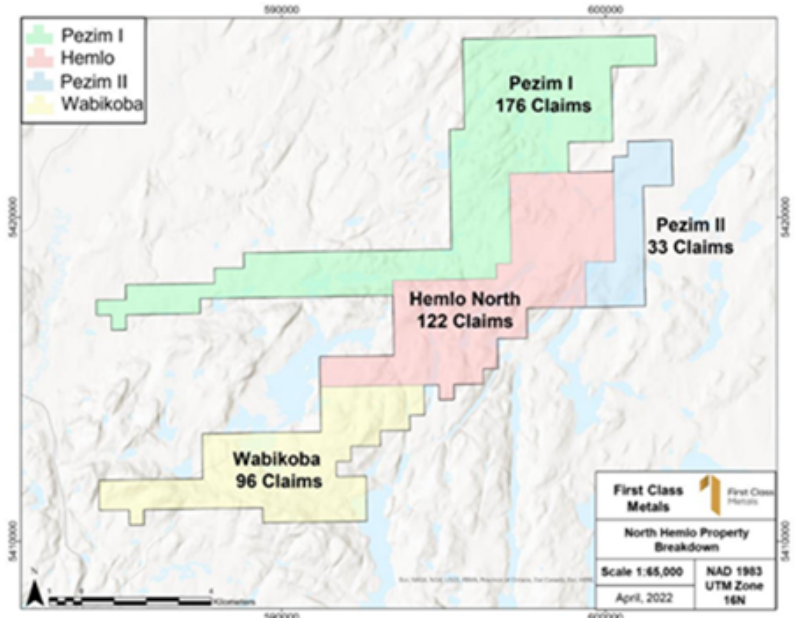

Figure 2. The original claim blocks that formed the 'North Hemlo Property'. Note Pezim II (33 claims) is now the renamed 'West Pickle Lake Project' constituting the Palladium One JV/earn in property.

Palladium One had the option to earn up to an 80% undivided interest in the Project over a 3-year earn-in period by incurring aggregate C$325,000 as exploration expenses. This earn-in agreement has now been completed and a Joint Venture agreement with Palladium One remaining the operator will now be instituted.

Palladium One has embarked on an ambitious work programme this season and we wish them continued success. The initial results which they posted today are very encouraging:

"Palladium One is pleased to announce it has discovered several highly anomalous nickel, copper, and cobalt soil anomalies potentially linking the West Pickle and RJ Zones, which are 2.5 kilometres apart."

An important aspect of the viability of WPL and the area in general is confirmation of strike extent: volume.

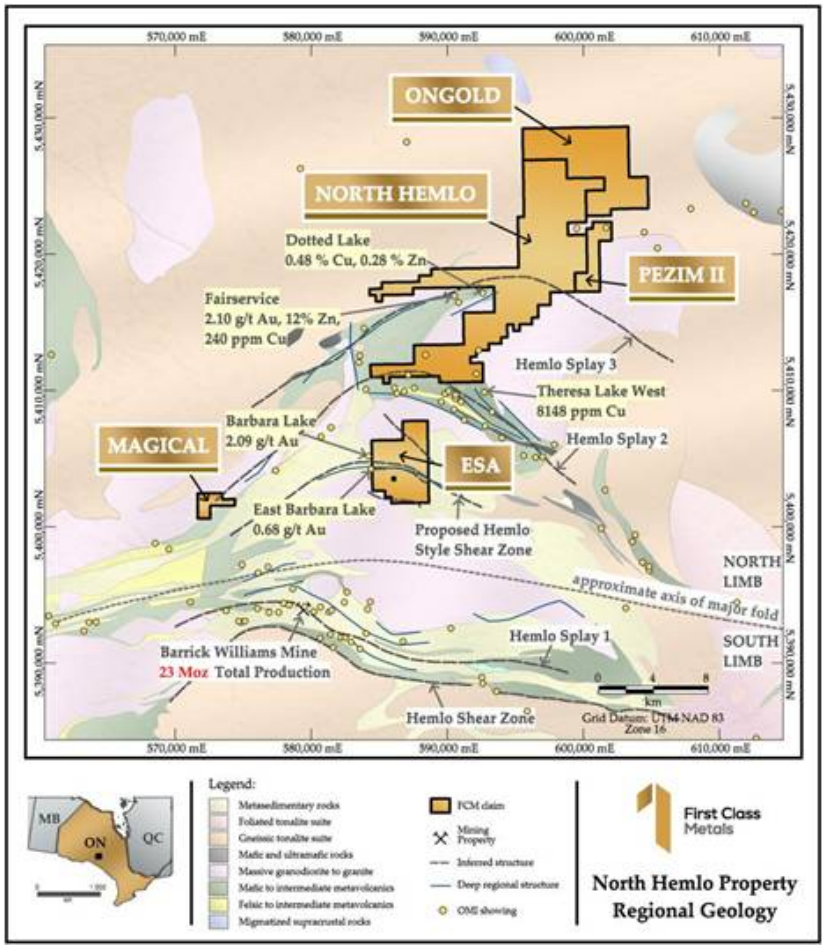

Figure 3. Hemlo area FCM property map showing the West Pickle Lake Project (formerly known as Pezim II), now Palladium One JV area in the eastern portion of the 100% owned FCM North Hemlo Property. Also note the OnGold property to the north, now under an Earn-In agreement.

For further information, please contact:

First Class Metals PLC

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'.

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.

Links to External Sites

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