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First Class Metals PLC
18 September 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

18th September 2023

Zigzag lithium Exploration Update & Issue of Equity

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 the launch of systematic exploration campaign at the Zigzag Lithium project in the Province of Ontario Canada. ("Zigzag" or the "Project").

Highlights:

- The Zigzag project is considered highly prospective for the discovery of economic pegmatite hosted lithium mineralisation. Historically several outcropping lenses of a potentially cohesive lithium-tantalum bearing pegmatite has been sampled across the property with encouraging results.

  -**Historic grades at surface up to 1.68% lithium (Li_20) over 7.9m and 0.168% tantalum (Ta_20_5) over 2.54m. The claim group covers the historic Tebishogeshik occurrence.**

  -**Sampling by Nuinsco returned highly anomalous lithium (Li), tantalum (Ta), and rubidium (Rb), peaking at 3.55% Li_20 , 836 ppm Ta_2O5, and 4,003 ppm rubidium Rb2O.**

  -Several shallow historic drill holes along the occurrence have returned encouraging results, 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.

- First pass limited sampling whilst achieving access returned samples with a peak of 1.7% Li20 and 346ppmTantalum, 104 ppm Niobium and >3000ppm Rubidium.
- Currently an experienced geological team is on the project, undertaking a prospecting and mapping of the known exposures.
- In parallel with this initial systematic sampling programme the team has initiated a sawn channel sampling programme along strike at intervals across the exposed pegmatite outcrop.
- Marc J Sale CEO visited the project in the last week to oversee the commencement of operations.
- A further thirty-nine grab samples have been collected and are at the laboratory for assay and will be reported as soon as available.

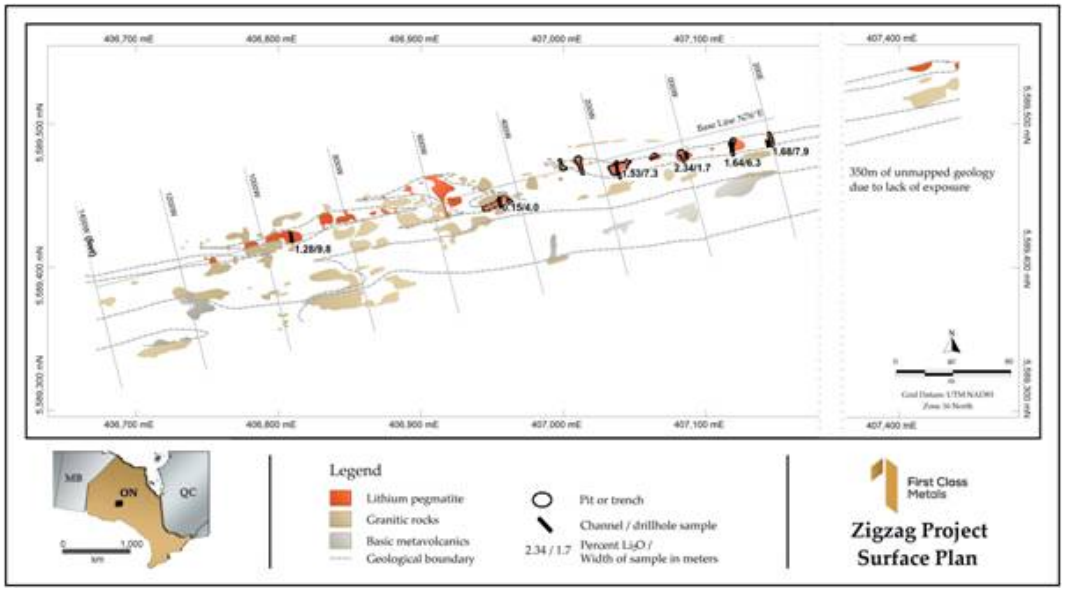
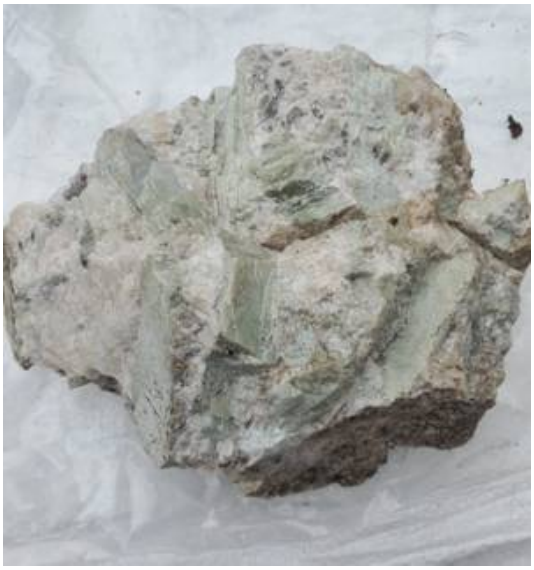


Figure 1-Historical drill holes and sampling results from the Zigzag project.

Marc J Sale First Class Metals CEO Commented:

"The initial, non-systematic grab samples collected by FCM, myself included, have demonstrated and validated the potential indicated by the historic samples from the Zigzag showing. Having visited the property and walked the outcrop I am confident that drilling will support the tenor of assays reported to date. Whilst we await further assays, FCM has embarked on a prospecting and systematic sampling programme including sawn channel sampling of 'exposed' outcrop in the central zone. I am confident that further outcrops in this zone and along strike will be identified. The focus of the current, ongoing programme is to bring Zigzag to a drill ready status in a 'fast track,' but diligent manner.'



Photograph of pegmatite sample exhibiting significant spodumenes crystals Li [AlSi2O6]

2023 Sample Results to date:

Sample Number	Lithium (Li) %	Tantalum (Ta) ppm	Niobium (Nb) ppm	Rubidium (Rb) ppm
A1104880	1.39	184	104	884
A1104881	0.51	85	48	2770
A1104882	1.0	139	81	855
A1104883	0.012	198	88	3750
Sample-1	0.07	346	72	1140
Sample-2	0.41	219	79	1130
Sample-3	0.196	79	54	361

F006543	1.7	75	41	820
F006544	1.63	235	90	1200
F006545	1.65	115	60	1190

Table of the sample results to date. Note these are 'non-systematic samples collected during access appraisal. (Values rounded for clarity).

Background & Location

The project is less than 100km from Armstrong in northwest Ontario in the Seymour Lake area (See figure 2), a district already proved to be prospective for hard rock, pegmatite hosted lithium. Existing infrastructure currently in place in the local area is expected to be further bolstered in the future by the planned Jackfish Hydro project and a spodumene Process Plant at the Green Technology Metals, Seymour site which is just over 10km away.

The six-unit claim group includes a mapped structure of 800m (Tebishogeshik occurrence) and is wholly contained within the claim block, the lithium-tantalum mineralization is pegmatite-hosted with significant rubidium and niobium mineralisation also reported**.** All of which are '*critical minerals'* as identified by the [1]Canadian and United Kingdom Governments.

Previous workers of the Tebishogeshik occurrence have identified Li_2O and Ta_2O_5 mineralization along the entire strike of the known outcrop from sampling at surface, grading up to 1.68% Li_2O over 7.9m and 0.168% Ta_2O_5 over 2.54m in separate channels samples. Several shallow historic drill holes along the known outcrop have returned significant intersections, including, (in separate drill holes) an intersection grading 1.08% Li_2O over 6.1m and 399.8ppm Ta_2O_5 over 2.92m. Both intersections were less than 20m down hole. The structure is open along strike and to depth and remains to be fully evaluated.

Lithium-ion battery production capacity pipeline globally to 2030 increases up to 8.1 TWh and North American EV battery production is forecast to reach 1 TWh annually by 2030. Even if production from known current assets were to double against planned capacities, expected North American demand alone would exceed supply by 40%.

[1] Minister Wilkinson Releases Canada's $3.8-billion Critical Minerals Strategy to Seize Generational Opportunity for Clean, Inclusive Growth - Canada.ca

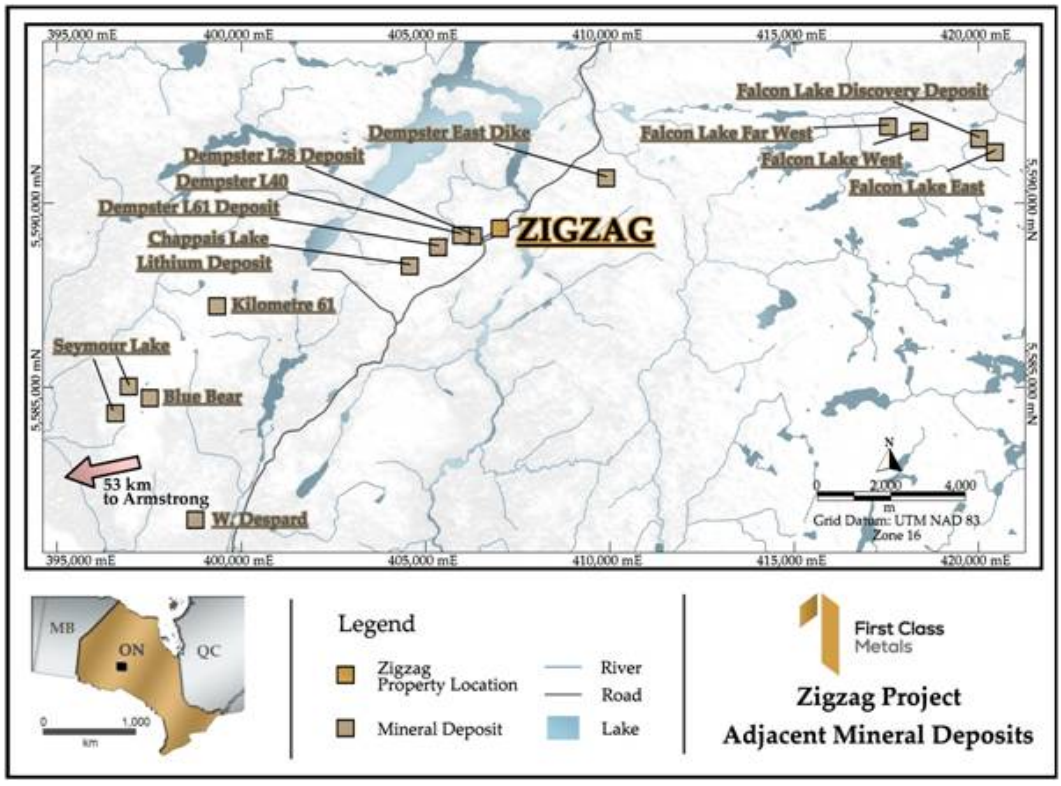


Figure 2-Location of the Zigzag property within a 'key' area for Ontario's rapidly expanding lithium industry.

Issue of Equity & Total Voting Rights

159,735 new ordinary shares are being issued to Nuinsco Resources Limited in respect of the year one Zigzag 'option to earn in' ([2]see news release 9th March), they will rank pari passu with the Company's existing issued ordinary shares. The issue price is 11.15p which represents $30,000CAD, being the consideration for the year one share element fees of the option.

The Company intends to allot and issue these new ordinary shares under its existing authorities on a non-pre-emptive basis.

The Company will be making its application to admit the new ordinary shares to the Official List of the FCA and to trading on the Main Market (Standard List) of the LSE. Admission is expected to occur on the 20th of September 2023.

[2]https://polaris.brighterir.com/public/first_class_metals/news/rns/story/x8eolox

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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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