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FIRST CLASS METALS PLC

16th October 2023

Operations:- 'Big Four' Exploration Update

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK listed 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") alongside a general portfolio exploration update.

First Class Metals' stated aim was to bring four properties to drill ready status with the intention of drilling one property this field season. With the exception of Esa, the company will achieve its aim. Once the soil sampling results are available from Esa this property too will be close to being 'drill ready.' It is still the Company's intention to drill one of the 'Big Four' this season. [FCM-Report-The-Big-Four-How-we're-moving-towards-drilling.pdf \(squarespace.com\)](#)

Highlights:

- **Noth Hemlo**-Dead Otter Trend, further gold occurrences reported from grab samples return values up to **13.6ppm (13.6 g/t) gold (Au)** giving further confidence to the project, supporting priority drill targets.
- **Sunbeam**-Further stripping underway at the sites of the historical Sunbeam Mine, Roy & Pettigrew workings. **Visual similarities noted to the reported economic mineralisation** that was historically mined. Channel sampling undertaken with results pending which will help define drill targets.
- **Zigzag**-Preliminary results from thirty-nine samples received with **numerous results over 1% Li₂O** (full results pending). Extensive channel sampling campaign now completed with assays awaited, visual observations of coarse spodumene evidenced across many of samples taken.
- **Esa**-an extensive infill soil sampling program now completed; **500 samples taken** and awaiting analysis. Purpose of the work is to 'infill' the successful definition of the Esa Shear in 2022. Property moves closer to a drill ready status.

Marc J. Sale First Class Metals CEO commented:

"I am pleased with the progress that First Class metals has made this field season, and despite the advance of Autumn there are still two teams out on the ground. I feel we are well on track to achieve the Company's intentions. Both Sunbeam and Zigzag properties are permitted for drilling and with the support of the First Nations either of these properties or indeed North Hemlo (permit notwithstanding) are veritable maiden drill targets for FCM. Furthermore, the preliminary results from Zigzag have added significantly to our confidence in the property."

North Hemlo

During the season extensive work: prospecting, sampling, and mapping has been undertaken along the Dead Otter trend, the focus has been around the historical showing (3.1ppm Au 0.59% Mo) and the area reporting 19.6ppm Au over three kilometres to the south east. There are still assays to be reported, however whilst sampling to date has not replicated the historic value there is limited outcrop exposed. The presence of visible gold and gold being 'panned' from crushed rock may indicate that there is potentially an issue with 'coarse gold' in the area of the historic showing. Other assays methods are being investigated.

Furthermore, the zone is reporting very high values of pathfinder elements including molybdenum as well as telluride which is strongly associated with gold deposits especially in the Hemlo area. Additionally, **over 750m SE along trend** from the historic showing an isolated outcrop returned 2.29ppm Au. This confirms the trend is auriferous. Furthermore, in the area of the 19.6ppm sample other samples have reported 13.6ppm and 4.6ppm Au. Future work will include detailed prospecting along the trend to prove the continuity of the structure along strike from the known gold occurrences, leading to stripping and drilling once permitting allows.



Photo 1-showing the sampling in the area of the 19.6ppm result.

Sunbeam

An initial stripping and channel sampling programme at the historic production sites of Pettigrew and Roy has been completed and provisional results received. Some of the higher values have been resubmitted for check assay. The results from Roy indicate a semi continuous zone across strike of multi-gramme material. However, further stripping and sampling is currently underway in order to better define the potential drill targets. Exposed structure evidencing numerous visible sheared mafic volcanic horizons with sulphide rich quartz veining, within broader envelope of sheared, altered, and mineralized felsic intrusive. A similar situation exists at Pettigrew. The additional stripping has revealed some very 'interesting', prospective rocks including sheared mafic volcanics with sulphide rich quartz veining with visible gold reported. Sampling is currently being undertaken.

Stripping and channel sampling at Sunbeam is also now under way in the area of the historic shaft.



Photo 2- showing one of the 'quartz blowouts' in the new area stripped., the second photo show a close up with 'VG' (visible gold).



Photo 3- VG in the channel at Roy.

Zigzag

The preliminary results from the 39 grab samples from recent prospecting are considered very encouraging and full results will be available soon, there are a number of the samples reporting **over 1% Li₂O**.

In parallel to the prospecting a channel sampling programme was undertaken, and nine channels completed with two in excess of 10m in length with over 250m of strike being covered. Over 80 samples have been submitted for analysis. The samples contain significant spodumene and are considered visually encouraging with multiple zones of spodumene across the channels, **see photos 4 and 5**.

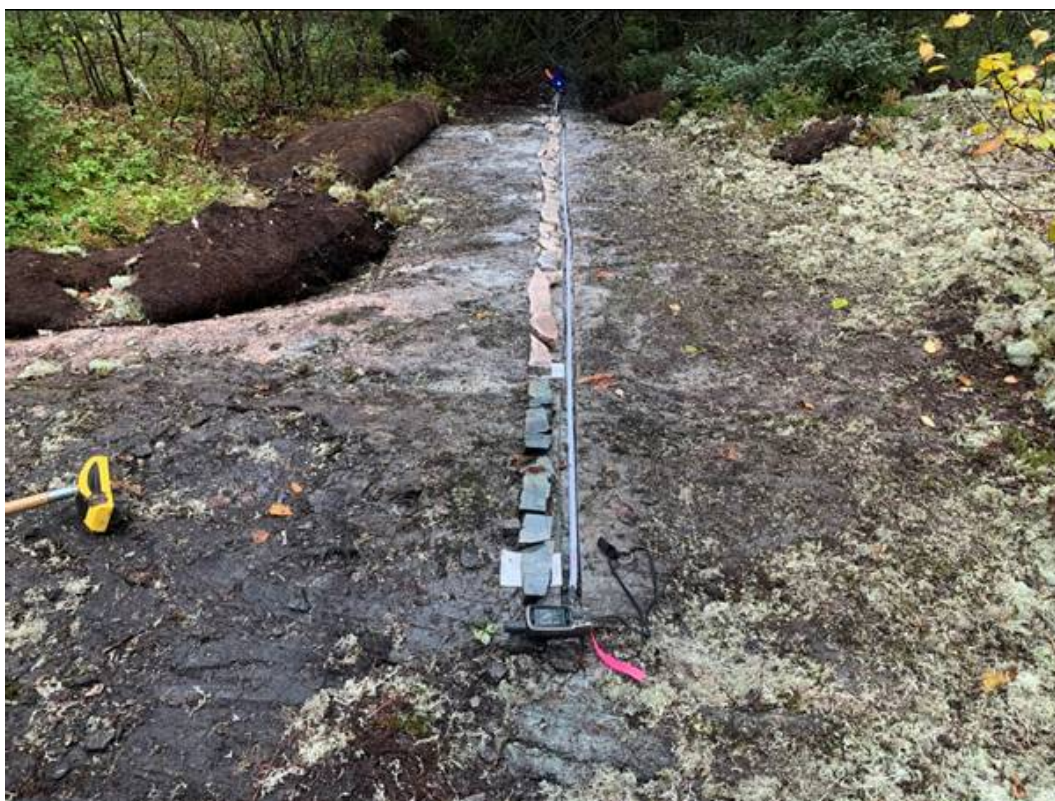


Photo 4 channel at Zigzag with the sample next to tape. Sampling entered the host of the pegmatite in order to check the selvages for possible mineralisation.



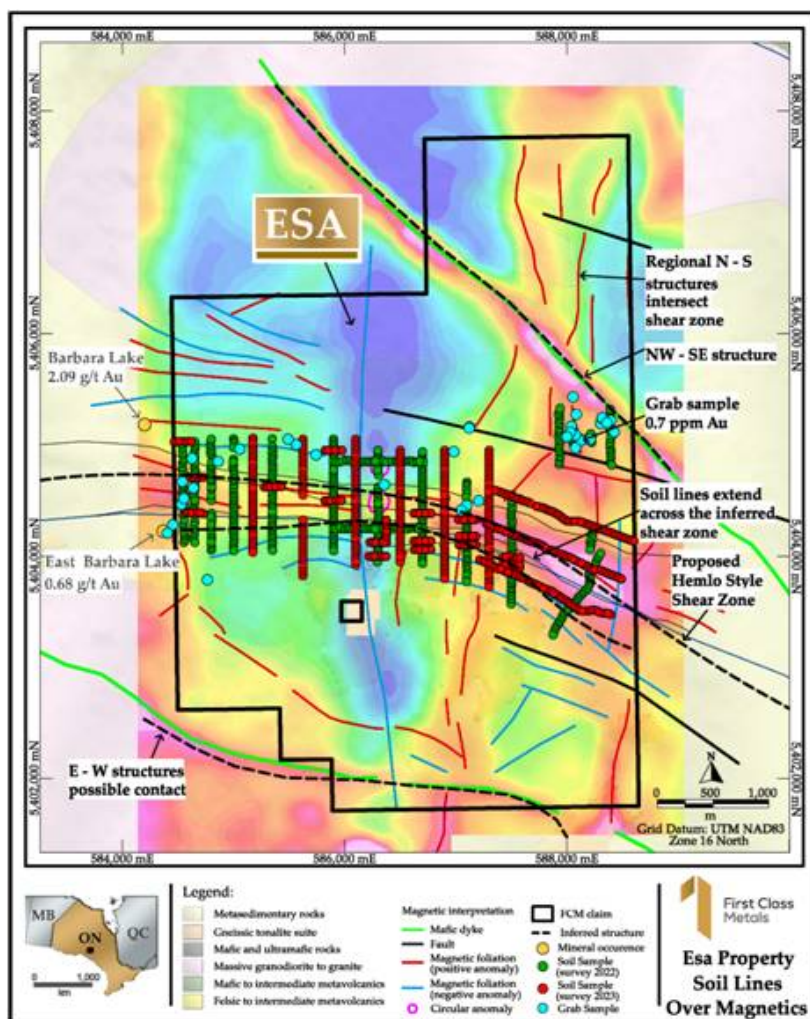
Photo 5 close up of sample from sawn channel. Note coarse spodumene crystals.

Esa

To the end of the 2022 field season over 500 soil samples were collected predominantly along eleven lines on average 400m apart, orthogonal to an inferred **4km shear** which transects the property roughly east to west. This structure was highlighted by the airborne magnetic survey. The results of the initial soil sampling were encouraging and defined an anomalous zone mimicking the inferred position of the shear.

This season 'infill' sampling lines were conducted in two programmes again **totalling over 500 samples**. The analysis results for the last programme, only recently completed, are not yet available.

It is anticipated that the results of the infill lines will 'tighten-up' the potential target location to enable a more focussed stripping / trenching programme once the permit is granted. Drilling the most encouraging sectors would then be the next exploration phase.



Map showing the historical as well as '23 season infill soil lines.

Summary

First Class Metals is entering a period of significant news and progress across its four core properties. The company has made significant strides towards achieving a "drill ready status." Throughout the summer field campaign, extensive work has been conducted on each of these properties, which is expected to pay off in the next phase of exploration.

One property that has particularly excited First Class Metals is Zigzag, which has produced promising early-stage results. Further results from the prospecting and the channel sampling are still awaited. The property is strategically located in a corridor of established and expanding pegmatite lithium discoveries. This has garnered significant interest from the global lithium industry, positioning this region in North West Ontario as a new focus for battery metal discovery and development.

Moving forward, the company aims to assess and report on multiple assays that are still pending across all four properties. Additionally, plans are underway to initiate a drilling campaign on one of the properties before the end of the year. These developments highlight First Class Metals' commitment to exploration and to bring 'four projects to a drill ready status in 2023'.

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First Class Metals PLC - Background

First Class Metals is focussed on exploration in Ontario, Canada which has 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 180km² 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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