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First Class Metals PLC
26 October 2023

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FIRST CLASS METALS PLC

26th October 2023

Award of Exploration Permits-North Hemlo & Esa

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 granting of two Exploration Permits for the Company's North Hemlo & Esa Properties located in the Hemlo area of Ontario

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 possible exception of Esa, the company is on track to achieve its aim. With the granting of the Permits, it clears the way for 'stripping' at both properties to further refine possible drill locations.

Highlights:

- The permits are effective for a period of three years until expiry October 2026.
- North Hemlo & Esa are now both fully permitted, allowing for a systematic programme of exploration activities, including drilling, stripping, and trenching.

Marc J. Sale First Class Metals CEO commented:

"With the granting of the Permits for these two key properties it allows FCM to advance the aim to bring its four core properties to drill ready status this year. This is a very positive move and one that would not be possible without the support of the Ontario Mines Department but importantly the First Nations for which I am personally grateful".

North Hemlo

The granting of the Exploration permit will allow consolidation of the extensive work: prospecting, sampling, and mapping that has been undertaken along the Dead Otter trend. Stripping off of the overburden will allow a far more quantitative appraisal of the structure, specifically in the area of the historical showing (3.1ppm Au 0.59% Mo) and the extension along strike to the south east.

The area reporting 19.6ppm Au over three kilometres to the south east will also be the focus of stripping as well as drill pad construction in the anticipation of drilling.

Both locations have reported visible gold and gold being 'panned' from crushed rock. Furthermore, in the area of the 19.6ppm sample other samples have reported 13.6ppm and 4.6ppm Au.

The historic showing at Dead Otter 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, this could indicate high level in a gold system.

An additional area over 750m south east along trend from the historic showing an isolated outcrop returned 2.29ppm Au, confirming the presence of an auriferous trend. This is also a target for stripping.

Esa

The granting of the Exploration permit for the Esa property will allow stripping of the overburden in selective parts of the shear where soils samples have indicated strong gold and pathfinder element anomalism. This will potentially significantly advance the Esa property towards drill ready status.

To recap: 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. During the 2023 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.

Summary

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