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First Class Metals PLC
29 December 2023

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FIRST CLASS METALS PLC

29th December 2023

Year-end Shareholder Letter

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 that a Shareholder Letter has been uploaded to the Company's website at www.firstclassmetalsplc.com. The letter, a review of the major developments for the Company during 2023 and the outlook for 2024.

Dear Shareholders,

On this the last working day of the year I would like to take the opportunity to reflect on what an excellent year it has been in First Class Metal's development: we rapidly advanced and completed on our commitment to bring four properties to a 'Drill Ready Status' and undertake a drill programme on one property in 2023. A number of key milestones were met during 2023, which are summarised below. I have our highly experienced and dedicated team in Canada and the UK to thank for this significant progress and I am delighted to see their efforts come to fruition, in a positive way, with the results achieved. With further results from a number of programmes still awaited , we are determined to take this momentum through into next year.

2023 Key Milestones

First Nations Agreements and Permitting

At FCM we are committed to working in harmony with the First Nations who have claims to traditional lands in which out properties sit. This open and co-operative attitude has manifested itself in the granting of five Exploration Permits in what has been a relatively short time. Furthermore, Exploration Agreements or MoU's are in place with four First Nations groups which effectively cover the six Exploration Permits which FCM holds.

Obtaining new Exploration Permits across five properties and securing exploration agreements with support from First Nation partners is a major milestone for our company in 2023.

The successful acquisition of these permits and agreements demonstrates our commitment to responsible exploration practices and building strong relationships with local communities. With these achievements, our portfolio now contains six properties with valid exploration permits, positioning us for further growth and success. We remain dedicated to advancing our exploration activities in a sustainable and mutually beneficial manner.

Exploration Zigzag, Esa, North Hemlo, Sunbeam

In order to efficiently use investor funds for what is the most expensive outlay in exploration : drilling, we have focussed on understanding the geology (geochemistry and structure) of the four primary properties with I believe admirable success. To this end further drilling on the other three properties is more likely to achieve success.



Figure 1- Spodumene rich core from the recent drilling campaign on the Zigzag lithium property.



Figure 2-Summer 2023, First Class Metals CEO Marc Sale at the 'Dead Otter Trend' on the North Hemlo Property

James Knowles- Executive Chairmans End of Year Quote

"2023 was a pivotal and transformative year for FCM. We set ambitious operational goals, including advancing four properties to drill ready status and successfully drilling on one. I would like to express my gratitude to Marc and his exceptional 'in-country team' for their dedication and achievements in completing this task. On the corporate side despite challenging market conditions, we secured funding twice, a testament to the quality of our properties. I am excited to see this progress continue into 2024 as we have much to look forward to."

Outlook for 2024

The outlook for First Class in 2024 is expected to mirror the high activity level experienced in 2023. With six permitted properties, including Zigzag, North Hemlo, Esa, and Sunbeam, four of which are now 'Drill Ready' or have undergone an initial drill program in the case of Zigzag, we are well-positioned for the year ahead.

Our focus for 2024 will entail a two-pronged approach. Firstly, we aim to enhance our geological understanding and the mineralisation of these properties to further increase their value. Simultaneously, we will explore opportunities to secure third-party investment through 'earn-ins,' joint ventures, or potentially even corporate transactions.

As we approach the end of 2023, we are pleased to share that we have received expressions of interest from various sources across our portfolio. These range from junior exploration companies with comparable standing to significant players in the industry. This interest validates the potential and attractiveness of our properties and bodes well for the opportunities that may arise in the coming year.

In addition to the 'core four' portfolio, we are strategically preparing a pipeline of projects from within our existing portfolio of assets, to further advance our exploration efforts. Two promising properties within this pipeline are the McKellar polymetallic property near Marathon and the Enable Gold project near Schreiber. Both of these properties have obtained the necessary permits, enabling us to move forward with focused exploration plans. With the planned programmes in 2024, we aim to progress these projects to a 'Drill Ready' status. This will keep the momentum building and ensure properties of merit can move up the priority list when required, whilst always remaining cognisant of divestment opportunities.

We are actively seeking potential new mineral properties in Ontario, whether through staking or acquisition, alongside our existing portfolio. Our focus is on identifying properties that have the potential to move 'up the value curve' and contribute to our growth strategy. Through thorough research, engagement with industry networks, and strategic partnerships, we aim to acquire promising mineral properties. By continuously evaluating and augmenting our portfolio, we can ensure the ongoing success of our 'project incubator' model.

This year has seen First Class take several early 'green field' properties up through the value curve and we strongly believe that 2024 will continue on this trend as we enter into a transformative period for the Company. I would like to take this opportunity to thank all our shareholders, stakeholders, contractors, and Emerald Geological Services with a personal thanks to their Principle, Bruce A McLaughlin for the continued support of First Class Metals during this exciting period for us and wish you all a happy New Year.

Marc J Sale

CEO-First Class Metals PLC

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