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First Class Metals PLC
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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

1 February 2024
Sunbeam Property: High-Grade Gold Assay Results

High Grade Gold Results Up to 18.8 g/t Au

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK metals exploration company seeking large scale metal discoveries across its extensive Canadian Schreiber-Hemlo Sunbeam and Zigzag land holding is pleased to announce high-grade gold assays from channel sampling undertaken following the recently completed exploration at the Company's 100% owned Sunbeam property ("the Property").

The Property contains three subparallel mineralised structures, each identified over 10km traversing the property; these are inferred to continue to the northeast into the recently staked area where prospective structural features are inferred. FCM now commands a district scale land package of over 70km^2.

The Property hosts several sites of historic mine development and gold mining: the Sunbeam Mine, the Roy Development, and the Pettigrew Development. Multiple other gold occurrences are also known including the Road Zone, AL198 Zone, WN2 Occurrence and the Rubble Occurrence.

Given the discovery of significant gold within the tonalite to diorite porphyry which hosts the main mineralised structures across the property, First Class Metals will be moving swiftly to relog and assay core from previous drilling on the property for its potential gold endowment within any intervals of prospective porphyry which have not previously been assayed.

HIGHLIGHTS

- First Class Metals announced on 14 November 2023 the results from the Company's recently completed channel sampling programme from the Roy prospect which confirmed high grade gold mineralisation in the vicinity of the old workings.

- Results from the stripping at Roy have confirmed **high grade gold assays up to 18.8 g/t gold (Au) / 0.3m** channel sample at Roy. Other highlights include:
    - 6.27 g/t Au channel / 0.35m in mafic schist with quartz veinlets;
    - 4.98 g/t Au channel / 0.5m in sheared porphyry; and
    - 5.58g/t Au channel / 0.5m within a quartz vein.

- At Pettigrew channel and grab samples returned significant gold grades, including:
    - **13.0 g/t Au grab sample** from quartz rubble dug up beside the stripped outcrop.
    - 3.5 g/t Au channel / 0.2m in a quartz vein with galena and chalcopyrite;
    - 1.82 g/t Au channel / 0.75m in sheared porphyry; and
    - 0.32 g/t Au channels / 3.95 m within sheared porphyry.

  These results are considered very encouraging and typify this style of mineralisation.

- Mineralisation (up to 4.98 g/t Au over 0.5m) discovered in the porphyry at Roy which hosts the main mineralised structures has the potential to add a wider envelope (10m+) of alteration (silicification and ankeritisation) and gold mineralization. The discovery of gold within the sheared and altered porphyry could add significant upside to what was thought to be predominantly a high grade vein system hosted in mafic schist, from which the known historic production was mined.

- The reported historical drilling at Pettigrew was encouraging, with two holes returning significant gold assays including: **Hole 57751**: **19.4 g/t Au over 0.63m at 5.33m**.

A further announcement will be made once the Company has decided on the most appropriate exploration programme to continue to advance the Company's knowledge of the mineralisation at the Sunbeam Property. This is anticipated to culminate in drilling at Roy and Pettigrew.

Marc J Sale Chief Executive Officer commented:

"Since we optioned Sunbeam in late 2022, we have made quick and significant progress in developing the Property both in terms of understanding the mineralisation and increasing its scale."

"The channel results from Roy and Pettigrew are most encouraging and have identified drill targets at both locations. The auriferous porphyry hosing the shear zone at Roy and Pettigrew further enhances the significant potential that this Property can deliver."

"As a result of the encouraging results from the recent stripping programs, FCM has staked 119 contiguous claims, along strike to the northeast I look forward to sharing further information on this Property, including our plans for the 2024 field season, as soon as possible."

Background & Update

Since the announcement of the Sunbeam acquisition in early October 2022, FCM through Emerald Geological Services (EGS) have been working to advance the Property to drill ready status.

The pre-exploration phase included a review of historic core; however, recent work has identified the potential of the porphyry to host significant gold mineralisation, therefore further review of the Sunbeam (Nuinsco) core is now recommended with additional samples taken if warranted.

The Sunbeam Property is dominated by three mineralised structures, all of which host significant gold anomalism as well as historic development, including the Sunbeam high grade gold mine which operated until 1905 and reportedly produced multi ounce material.

In July 2021, Nuinsco reported **grades up to 93.3g/t Au** from a drill programme conducted predominantly in the vicinity of the Sunbeam Mine area. Significant results include:

- NS-21-01 - 3.98g/t Au over 0.6m (from 96.0m) within 3.39m of strongly gold anomalous deformation zone.
- NS-21-02 - 13.8g/t Au over 0.15m (from 80.85m) within 2.83m of strongly gold anomalous deformation zone.
- **NS-21-03 - 93.3g/t Au over 0.44m (from 99.5m) within 3.19m of strongly anomalous deformation zone.**
- NS-21-05 - 2.94g/t Au over 0.5m (from 118.5m) within 7.50m of strongly anomalous deformation zone.

Historical drilling at Pettigrew was also encouraging, with two holes returning significant gold assays including: **Hole 57751**: **19.4 g/t Au over 0.63m at 5.33m**.

The Sunbeam Property contains three subparallel mineralised subparallel structures, each identified over 10km traversing the property; these are inferred to continue to the northeast into the new area of claims where prospective structural features are inferred. FCM now commands a district scale land package of over 70km^2.

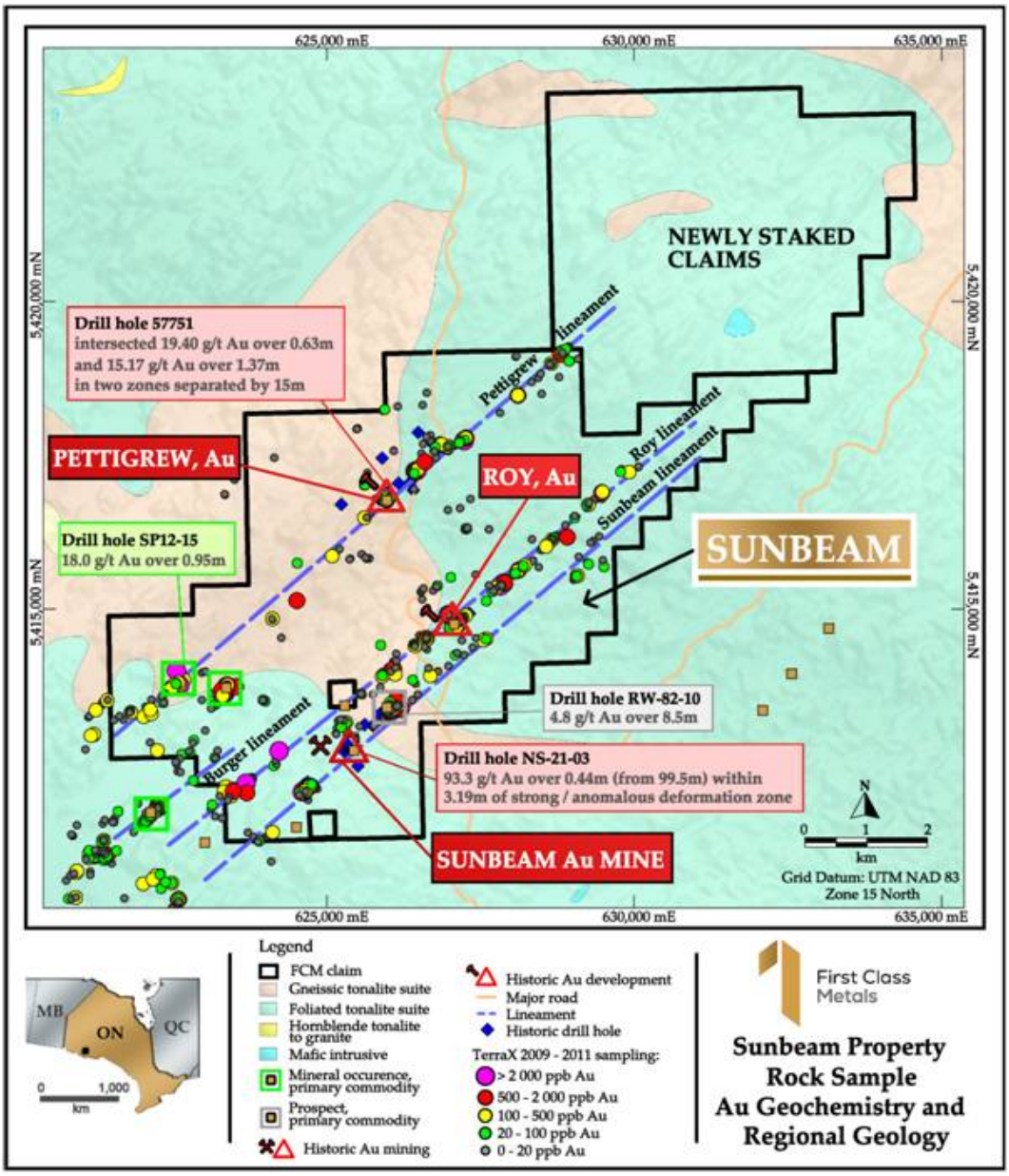


Figure 1 showing the combined Sunbeam and English claims as well as the recent staking**.**

FCM has undertaken two stripping campaigns and the gold (Au) results from the second campaign at the Pettigrew zone are now available. Most of the samples were 1m in length or less, with a minimum of 0.2m and a maximum of 1.0 m. The Pettigrew results are similar to those from Roy, (previously reported) and have defined a broad zone of shearing, alteration, and mineralization, peaking at 3.5 g/t Au in channel samples and 13.0 g/t Au in grab samples (highest grade at Roy was 18.8 g/t Au).

Visible gold was identified in at least one sample at Roy during the sawn channel programme.

The results indicate the potential for both high-grade gold mineralization hosted in quartz veins and lower-grade gold mineralization hosted in sheared, altered porphyry or chlorite schist. Lithologies hosting the mineralization are often well-sheared and exhibit isoclinal or near-isoclinal folding.



Photo 1 Showing sheared mafic and felsic rocks hosting quartz veining. Note the Pettigrew shaft in the background.

At Roy there were a significant number of results exceeding 1ppm Au that define the anomalous structure over a strike of 100m between the existing shafts which remains open along strike. One sample of sheared porphyry reported 4.98ppm Au over 0.5m - as the porphyry is considered the host this is significant, as the potential mineralised package would be appreciably wider (10m+). FCM now intends to review the historic core again with the intention of sampling more of the porphyry hosting the mineralised shear zone.

At both Pettrigrew and Roy the high-grade gold mineralisation is hosted in quartz veining in sheared 'mafics' within a broader envelope of sheared, folded felsic to intermediate porphyry which often exhibits irregular quartz veining, silicification and ankerite alteration associated with up to 1% pyrite, and which also frequently contains anomalous gold concentrations as noted above.



Photo 2 showing quartz veining at Pettigrew containing galena (Pb) and chalcopyrite (Cu). The sample reported 3.5 g/t Au.



Photo 3 showing sheared, silicified and ankeritised porphyry with pyrite and quartz veining, 4.98 g/t Au / 0.5m channel.

Future work will focus on expanding the potential mineralisation with the sampling of any prospective porphyry.

The results from the channel sampling at Roy and Pettigrew, in conjunction with the encouraging geology encountered in the stripping at both locations (as well as the geology / geochemistry at the Sunbeam mine area) validate the Company's efforts to bring the property to drill ready stage.

The 'English claims have now been transferred 100% to First Class Metals Canada Inc. The Company now has 100% control of a potential district scale property block with multiple structures, hosting potentially high-grade gold bearing systems, extending over 72km^2. We believe this gives First Class Metals a true 'District Scale' gold project that could potentially host multiple significant gold deposits.

ENDS

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Qualified Person

The technical disclosures contained in this announcement have been drafted in line with the Canadian Institute of Mining, Metallurgy and Petroleum standards and guidelines and approved by Marc J. Sale, who has more than 30years in the gold exploration industry and is considered a Qualified person owing to his status as a Fellow of the Australian Institute of Mining and Metallurgy.

NOTES TO EDITORS

First Class Metals PLC - Background

First Class Metals is focused on exploration in Ontario, Canada which has a robust and thriving junior mineral exploration sector. In particular, the Hemlo 'camp' near Marathon, Ontario is a proven world class address for gold exploration, featuring the Hemlo gold deposit operated by Barrick Gold (>23M oz gold produced), with the past producing Geco and Winston Lake base metal deposits also situated in the region. FCM currently holds 100% ownership of seven claim blocks covering over 180km^2 along a 150km strike of the Hemlo-Schreiber-Dayohessarah greenstone belt, exploring for gold, base metals and rare earth element mineralization. In addition, FCM is carrying out a joint venture with Palladium One on the West Pickle Lake Property in the region, a drill-proven Ni-Cu project.

Late last year FCM completed the option to purchase the historical high-grade past-producing Sunbeam gold mine near Atikokan, Ontario, ~15 km southeast of Agnico Eagle's Hammond Reef gold deposit (3.3 Moz of open pit probable mineral gold reserves).

FCM acquired the Zigzag Project near Armstrong, Ontario in2023. The property features Li-Ta-bearing pegmatites in the same belt as Green Technology Metals' Seymour Lake Project, which contains a Mineral Resource estimate of 9.9 Mt @ 1.04% Li¬2O.

The significant potential of the properties for precious, base and battery metals relates to 'nearology', inasmuch as all properties lie in the same districts as known deposits (Hemlo, Hammond Reef, Seymour Lake), and either contain known showings, geochemical or geophysical anomalies, or favourable structures along strike from known showings (e.g. the Esa project, with an inferred Hemlo-style shear along strike from known gold occurrences).

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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