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First Class Metals PLC
07 February 2024

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

7th February 2024

Zigzag exploration update

Further Lithium & Critical Metal trend identified

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 results of a mobile metal ion (MMI) soil sampling programme as well as accompanying rock-grab samples on the Company's Zigzag Property , (the "**Property**") located in the Seymour-Falcon corridor in northwestern Ontario, Canada.

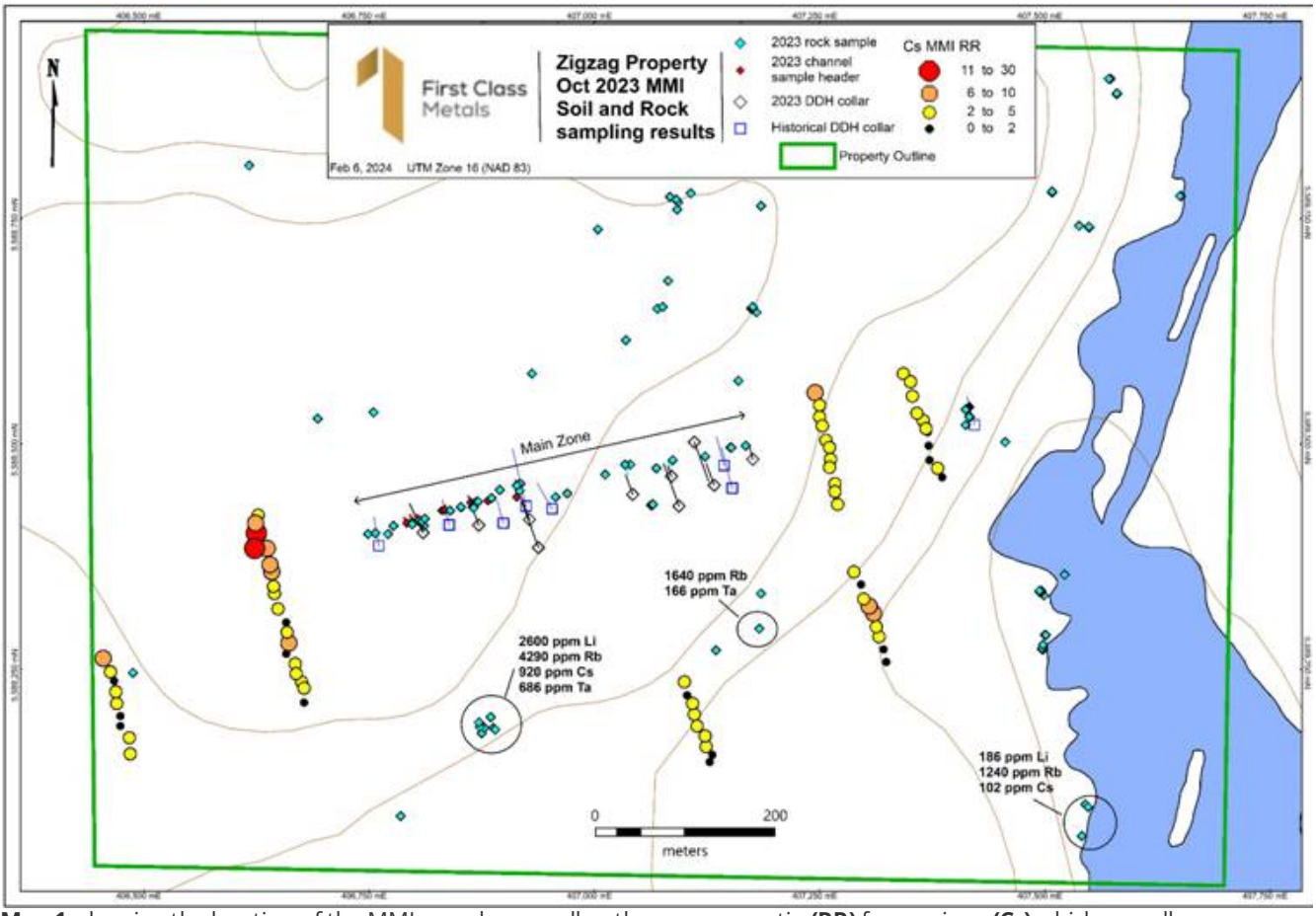
Soil samples were collected along six north-north-west to south-south-east soil sample lines between 100-200m in length, with 12.5m sample station spacing (**see Map 1)**. These included four lines along strike to the west and east of the main 400m 'core zone' which was subject to the drilling campaign in December 2023. A further two lines starting ~200m orthogonal to the dominant strike and to the south of the trend of the main zone were sampled. All soil samples were analysed using the Mobile Metal Ion (MMI) method of SGS Labs.

The sample results support the belief that the 'core 400m zone' is open along strike. As previously reported, both the most eastern and western holes of the recent drilling programme intersected pegmatite. The soil sample results further confirm the mineralisation is open.

HIGHLIGHTS

- The results from 64 rock-grab and 68 soil samples collected late last year are now available.
- Soil sampling lines to the east west of the core section show anomalous lithium (Li) ratios.
- Results from soil lines 200m to the south of the 'Main zone' indicate the **probability of a second subparallel structure.**
- Grab samples anomalous in Li and other pegmatite associated elements indicate a **possible third trend.**
- Assay results from the recent drill programme are anticipated in the coming days.

Marc J Sale Chief Executive Officer Commented- *"The results from this combined sampling programme validate the belief by FCM that the 'Main Zone'; is open along strike for a considerable distance. Furthermore, the strong evidence of a second structure to the south with the possibility of a third structure compels FCM to engage in discussions with the First Nations to initiate the application for an Exploration Permit to be able to fully evaluate these new zones".*



Map 1, showing the location of the MMI samples as well as the response ratio **(RR)** for caesium, **(Cs)** which overall is the most representative of the anomalism. Note[1]: values are generally considered anomalous when the response ratio is above 5.

RR Response Ratio Highlights from MMI sampling

- **Highest lithium ("Li") response ratio ("RR") of 11 obtained** ~100m along strike to the east of the eastern most DDH from December 2023 (ZIG-23-07).
- Highest caesium ("Cs") RRs of 15 and 30 obtained at consecutive stations ~100m along strike to the west of the western extent of sampling on the main zone.
- Li RRs up to 10 on the southern lines.
- Multiple MMI anomalies in other elements, especially on the eastern and southern lines, zinc RRs up to 40, silver up to 50, molybdenum up to 51, copper up to 21.

[1] According to SGS Labs, response ratios generally need to be greater than 2-5 to be considered anomalous. https://www.sgs.com/en-ca/-/media/sgscorp/documents/corporate/brochures/sgs-minerals-mmi-tb-23-processing-and-presenting-mmi-geochemical-data.cdn.en-CA.pdf

Grab Samples

- Grab samples of pegmatite at two sites 200-250m across strike to the south of the main zone returned up to: **2600 ppm Li; 4290 ppm Rubidium; 920 ppm Cs** (highest value of 2023 sampling); and **686 ppm Tantalum**. Sampled dykes could represent offshoots of a parallel zone to the main zone.
- Grab samples of pegmatite ~500m across strike to the south of the eastern extension of the main zone, near the eastern property boundary, returned up to 186 ppm Li; 1240 ppm Rb; 102 ppm Cs, potentially a third structure.

Coleman Robertson, **Project Geologist from Emerald Geological Services commented-** *"There is compelling geochemical evidence to indicate that a second subparallel trend at Zigzag could be present."*

The combined results of both the soil sampling programme and the associated 'grab' samples support the belief that the 'core zone/ Main zone' that was drilled in December is open to both the west and east.

Furthermore, there is strong geochemical support for a sub parallel trend about 200m to the south of the Main Zone. Additional work is needed to expand and confirm the anomalism identified. As well follow up sampling is

required to confirm the presence of a possible third trend currently identified in anomalous rare element results in grab samples.

A significant silver anomaly was identified over the two eastern most MMI lines off the Main Zone. This also requires further investigation.

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 listed on the LSE in July 2022 and is focused on metals 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 ultra-high-grade Ni-Cu project.

The flagship property North Hemlo had a high-definition low level magnetic Heli-borne survey flown in April 2022, this was followed with ground prospecting which ultimately defined the 'Dead Otter Trend' which is a discontinuous 4.5km gold anomalous trend with a 19.6g/t Au peak grab sample. This sampling being the highest known assay ever recorded on the North Limb of Hemlo.

In October 2022 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 gold reserves).

FCM acquired the Zigzag Project near Armstrong, Ontario in March 2023. 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% Li2O. Zigzag was drilled prior to Christmas 2023 and results are pending.

The significant potential of the properties for precious, base and battery metals relates to 'nearology', since 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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