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First Class Metals PLC
29 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

29th February 2024

Zigzag drilling results

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 delighted to announce the results of an inaugural drilling programme on the Company's Zigzag Property, (the "**Property**") located in the Seymour-Falcon corridor in northwestern Ontario, Canada.

HIGHLIGHTS

- **Assay results from the recent drill programme are in line with and exceed the channel sample results.**
  Selected highlights include:
  - ***ZIG-23-01 4.3m @ 1.65% Lithium (Li_20) including 1m at 2.93%***
  - ***ZIG-23-02 5.0m @ 1.5% Li_20 including 0.2m @ 5.19% and 5.75m @ 0.21% Rb_20***
  - ***ZIG-23-07 6.5m @ 1.09% Li_20 including 0.5m @ 2.76%***

- **Elevated grades of several key technology critical metals present including: gallium (Ga), rubidium (Rb20) , caesium (Ca) and tantalum (Ta).**

- **Significant upside for the expansion of the geochemical envelope along strike in both directions and down dip.**

- **Initial geochemical results indicate the probable existence of a second structure.**

- **An Exploration Permit to allow additional stripping and drilling on the Property is being drafted.**

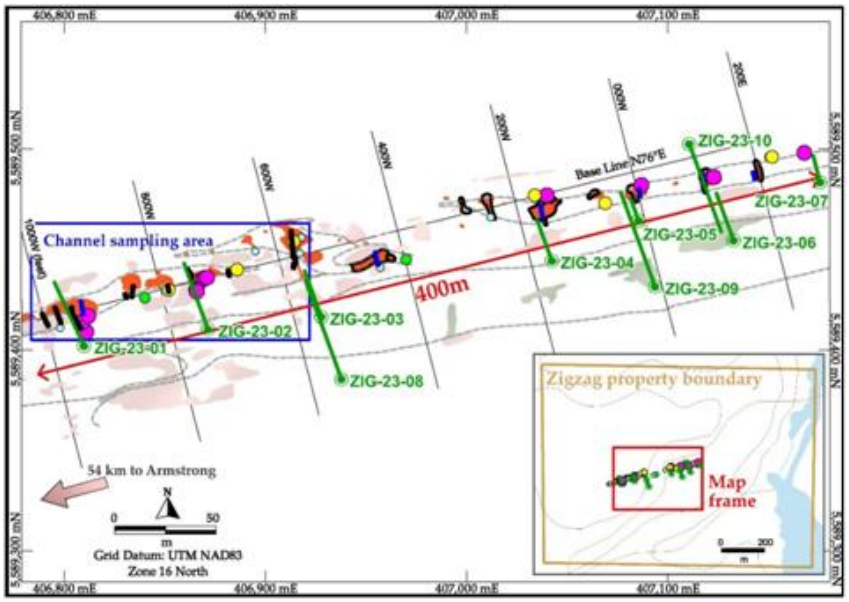
Marc J Sale Chief Executive Officer Commented- *"The results from our first drill programme at Zigzag are first class and have not only confirmed our belief in the potential of the 'core zone', but have also significantly exceeded our expectations for the Property. The associated critical metals identified have added another dimension to the Property's potential. Obviously more work is required specifically along strike and further exploration of the southern structure, hence we are to initiate discussion regarding a new Exploration Permit.*

Zigzag is growing as a significant lithium and critical metal play in this rapidly emerging pegmatite district."

A focussed drill programme of under 500m in 10 NQ diamond drillholes was completed in late December and all the geochemical assay results are now available. Nine of the holes were targeted at the pegmatite with two 'step-back' holes and a 10th being drilled as a scissor. All targeted holes successfully intersected the pegmatite.

The drilling has vindicated the channel sampling as well as extended the geochemical and geological knowledge of the structure hosting the pegmatite, (see Map 1). The most easterly and westerly holes indicate **the structure remains open along strike** and importantly the successful step-back holes show the structure continues and remains open at depth.

The Company will now look to initiate the next most appropriate plan of exploration which will be focussed to extend strike and delineate the recently discovered southern structure.



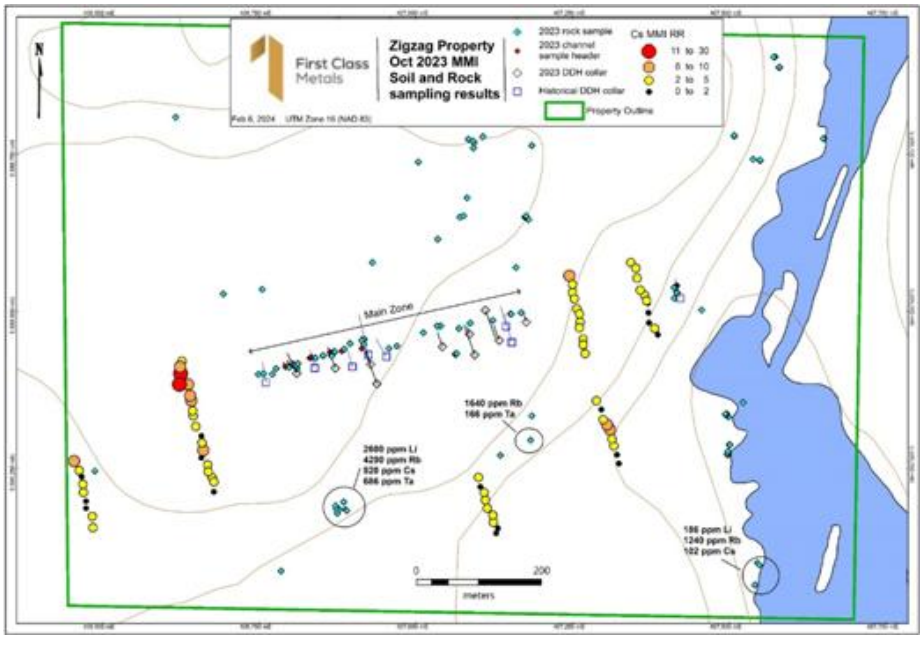
Map 1 showing the drill traces of the 10 holes drilled as well as their locations relative to the previous channel sampling.

Significant intersections for the drill programme appear in table 1, see below

Drill Hole	Metal	Depth From	Width	Grade
ZIG-23-01	Li_2O	**12.7m**	**4.3m**	**1.65%**
		incl.	*1.0m*	*2.93%*
	Rb_2O	**11.7m**	**5.3m**	**0.21%**
ZIG-23-02	Li_2O	**15.0m**	**5.0m**	**1.5%**
		incl.	***0.2m***	***5.19%***
	Rb_2O	**14.25m**	**5.75m**	**0.21%**
		incl.	*0.3m*	*0.54%*
	Cs	14.25m	3.25m	132 ppm
		incl.	*0.25m*	*430 ppm*
	Ta	14.0m	6.8m	90 ppm
		incl.	*0.2m*	*235 ppm*
	Ga	*15.5m*	*0.2m*	*144 ppm*
ZIG-23-03	Li_2O	14.7m	0.75m	2.1%
	Rb_2O	12.6m	2.1m	0.16%
	Cs	12.0m	5.0m	151 ppm
		incl.	***0.45m***	***480 ppm***
	Ta	12.6m	3.9m	164 ppm
		incl.	***0.45m***	***624 ppm***
	Ga	*21.9m*	*0.25m*	*127 ppm*
and				
ZIG-23-03	Li_2O	28.4m	1.6m	0.46%
	Rb_2O	27.8m	2.2m	0.17%

ZIG-23-04	Li_2O	20.0m	1.6m	0.79%
	Rb_2O	**20.0m**	**1.6m**	**0.21%**
	Ta	15.3m	7.8m	165 ppm
		incl.	*1.0m*	*347 ppm*
ZIG-23-05	Li_2O	**7.6m**	**6.0m**	**1.13%**
		incl.	*1.0m*	*2.17%*
	Rb_2O	5.7m	3.8m	0.16%
	Ta	4.8m	9.9m	167 ppm
		incl.	***0.4m***	***401 ppm***
ZIG-23-06	**Li_2O**	**28.8m**	**2.2m**	**1.09%**
		incl.	*0.3m*	*2.26%*
	Rb_2O	28.8m	2.2m	0.19%
ZIG-23-07	**Li_2O**	**9.9m**	**6.5m**	**1.09%**
		incl.	***0.5m***	***2.76%***
	Rb_2O	10.4m	6.6m	0.21%
		incl.	***1.0m***	***0.41%***
	Cs	13.0m	4.0m	126 ppm
	Ta	9.0m	7.4m	131 ppm
		incl.	0.6m	177 ppm
ZIG-23-08	**Li_2O**	**65.5m**	**3.0m**	**1.28%**
	Rb_2O	65.5m	3.4m	0.11%
	Ga	65.5m	3.0m	98 ppm
		incl	*1.0m*	*114 ppm*
ZIG-23-09	Li_2O	47.25m	4.75m	0.52%
		incl.	*0.8m*	*1.06%*
	Rb_2O	47.25m	4.75m	0.14%

Table 1 assays from the (nine) hole drill programme at Zigzag, every hole had reportable intersections of Li_2O with significant 'credits' from the accessory critical elements / metals, specifically rubidium oxide, Rb_2O.



Map 2 showing the relative position of the 'core' drill area and the soil sample lines as well as the geochemistry indicating the potential for a second subparallel structure to the south.

The combined geochemical data that the initial grab samples (RNS 31 October 2023), the subsequent channel sampling programme (RNS 28 November 2023) and the recent MMI soil survey (RNS 7 February 2024) support the belief that the 'core 400m zone' contains a significant structure of >1% Li_2O and 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 suggest that the mineralisation is open in both directions.

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.

Critical Technology Metals @ Zigzag

While the focus of the project remains on the lithium component, the presence of elevated levels of Rb_2O (peak 0.54% over 0.3m within interval of 5.75m @ 0.21% (2100 g/t) in hole ZIG-23-02), Caesium (peak 480 g/t over 0.45m within interval of 5.00m @ 151 g/t in hole ZIG-23-03), Gallium, and Tantalum (peak 624 g/t over 0.45m within interval of 164g/t over 3.9m in hole ZIG-23-03-03) are potentially a significant 'credit' to the metallurgy of any resource identified.

These speciality metals have been classified as [1 & 2] 'Critical Metals' by the USA and Canadian Governments, highlighting their significance usage in modern technology due to their crucial role in various electronic, semi-conductor, and military hardware. Currently China dominates world production and supply of all these elements.

Despite the limited market for specialty metals, it is noteworthy that Rubidium has recently demonstrated a strong price performance, with trading prices exceeding $3100 per ounce on the Shanghai Metals Market[3]. Recognizing the potential economic benefits and value-added by these specialty technology metals, First Class intends to conduct further investigations into their possibilities and explore their impact on the overall value of the project.

[1] https://www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals

[2] https://www.canada.ca/en/campaign/critical-minerals-in-canada/critical-minerals-an-opportunity-for-canada.html

[3] https://www.metal.com/Other-Minor-Metals/202012250003

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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 30

years 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 have now been released.

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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