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First Class Metals PLC
19 March 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

19th March 2024

McInnes Lake Property Exclusivity Signed

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK listed metals exploration company seeking economic metal discoveries across its extensive North West Ontario land holdings is pleased to announce that is has signed a sixty day exclusivity agreement with Emerald Geological Services Limited **("EGS")** in respect of an earn into the McInnes Lake Property ("**McInnes Lake**") in NW Ontario.

HIGHLIGHTS

- Claims cover in part the interpreted deep-rooted extensional shear zones continuing north from the Red Lake Greenstone Belt along slivers of greenstone sandwiched between granitic plutons.

- Similar aged rocks to Balmer Assemblage in Red Lake which hosts major gold deposits.

- Underexplored greenstone belt in the North Caribou Terrane of the Superior Province.

- No previously known gold occurrences until 2021. Field programs in 2021 and 2023 identified 6 new gold occurrences >100 ppb up to 3.6 g/t Gold **("Au")** on the current claims.

- Anomalous lithium **("Li")** in volcanic host rocks up to 1200 ppm Li in boulders and 984 ppm Li in outcrop discovered in 2021 and 2023 field programs.

- Three pegmatite dykes previously identified by the Ontario Geological Survey ("**OGS**"), related to McInnes Lake Pluton, a fertile peraluminous granite body.

- [1]The three pegmatite dykes were investigated and sampled in 2023. Lithium values up to 354 ppm from bulk samples of pegmatite; rubidium **("Rb")** and caesium **("Cs")** values up to

2750 ppm and 413 ppm respectively from samples of blocky k-feldspar. Up to 984 ppm Li, 649 ppm Rb and 216 ppm Cs from adjacent volcanic host rocks.

- Pegmatite exposures are up to approximately 40m wide with mapped strikes of up to 190m.

- [1]Pegmatite and anomalous lithium (up to 501 ppm Li) in volcanics discovered further north of the previously identified pegmatites in 2023; system now has ~700-meter strike length and is open along strike.

[1]Review of data undertaken by Frederick Breaks, PhD, P. Geo. Comparisons made between McInnes Lake Pluton - exocontact pegmatite system and Separation Rapids pluton (Avalon Advanced Materials Lithium Mining | Avalon (avalonadvancedmaterials.com).

[1]GoldON Provides Analytical Results from the Fieldwork at McInnes Lake Li-Pegmatite Prospect (goldonresources.com)

Marc Sale CEO commented:

"This is an exciting development for FCM greenfield exploration opportunities on a property which potentially contains the same structure that is present at Red Lake. The lack of previous systematic or comprehensive exploration in a favourable geological setting presents realistic expectation for a significant discovery."

Exclusivity Terms & Background

First Class Metals (FCM) is currently in the process of finalising the commercial terms for the McInnes Lake Property. As part of the negotiation process, FCM will make an exclusivity payment of $5,000 CAD, for a sixty-day exclusivity period. This payment ensures that FCM has the exclusive right to negotiate and finalise the terms of the project within the specified timeframe.

The $5,000 exclusivity payment will be deducted from the year one work program, which is proposed to have a total value of $50,000, with the payment credited towards FCM's total commitment for the first year.

EGS will undertake the geological work on the property and no charge for their personnel's time.

In the first year, apart from the work program of $50,000 which will give FCM a 40% interest in the property, FCM will not have any additional cash commitments for the project. This structure allows FCM to have a relatively low cost entry into what is considered to be a highly prospective greenfield project.

The Red Lake Mining District is renowned for its rich gold mining history and impressive production. As of 2020, the Red Lake Mining District has collectively produced over 26 million ounces of gold. This significant production figure highlights the district's status as a major Canadian contributor to the global gold supply.

The Campbell and Red Lake mines, operated by Evolution Mining, have collectively contributed to over 26 million ounces of gold production. Notably, both mines have maintained historic ore grades averaging about 22 grams per tonne of gold (g/t Au). Their consistent high-grade ore has been instrumental in their productivity, highlighting the district's reputation for hosting quality 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 30 years in the 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 180km² 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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