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First Class Metals PLC
20 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

20th March 2024

Ontario Junior Exploration Programme-Grant Approval

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, focused in north west Ontario land holdings, is delighted to announce that it has been approved a $200,000 CAD from the Ontario Junior Exploration Programme **("OJEP") (the "Grant")** for work completed on the Zigzag lithium and critical metals Property in NW Ontario.

Highlights

- **Maximum CAD$200,000 OJEP Grant approved for work completed on the Zigzag lithium & critical metals property, covering up to a maximum of 50% of the exploration expenditures from 1 April 2023, to 15 February 2024, subject to an approved report submitted to OJEP.**
- **Through OJEP, the Ontario Government is investing in early exploration to create meaningful opportunities for junior companies to find the mines of the future.**
- **First Class have been successful in receiving the full OJEP Grant in consecutive years and we are most grateful of this non-dilutive funding.**
- **FCM is the only UK company to have received the Grant.**

Marc Sale CEO Commented: "I would like to thank the Ministry of Northern Development for the approval of the maximum amount which can be awarded of $200,000 relating to the OJEP. The work completed in 2023 on Zigzag was pivotal in advancing the property to its current stage, culminating in a successful drill programme.

Furthermore, the work under the Grant last year identified a significant new discovery on our North Hemlo property.

I personally see this award as a firm inditement of the successful exploration team formed by Emerald Geological Services and FCM.

As the work has been conducted and the monies expended FCM is not restricted in the use of this Grant money going forward".

About OJEP: Ontario Junior Exploration Programme 'OJEP' helps junior mining companies finance early stage exploration projects in Ontario. Incentivizing early exploration will help our province remain globally competitive, find new deposits of critical minerals, and create new economic development and job creation for northern and Indigenous communities. The 2023 OJEP intake four, totalled CAD $5m with a maximum allocation of $200,000 per applicant.

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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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