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First Class Metals PLC
21 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

21 March 2024

Quinlan hard rock Lithium Property Earn-In

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 an agreement with Broken Rock Resources Limited **("BRR")** in respect of the Quinlan Lithium Property ("**Quinlan**") in NW Ontario.

HIGHLIGHTS

- **FCM to acquire, the right to earn 100% of the highly prospective Quinlan Lithium Property from BRR with low execution costs and year one field work commitment .**
- **The property holds one of the highest lake sediment lithium values (966.3 ppm- constituting the 'Nine-Sixty-Six lake sediment' anomaly) recorded in the Province from an Ontario Geological Survey (OGS) survey.**
- **The property potential was highlighted by the annual Ontario Thunder Bay OGS Resident Geologist Program (Target 11) 'Recommendations for Exploration' publication to be a prime under explored potential new pegmatite corridor.**
- **A total number of 98 claims are involved in the transaction with FCM staking 50 claims and 48 claims being optioned from BRR.**
- **Funding for the execution payment and the first year's work commitment is currently in place.**

Marc J. Sale CEO commented:

"Following the success of Zigzag, FCM has expanded its portfolio by adding a further lithium prospect in what is considered a 'new' but fertile area for pegmatite / lithium focussed exploration".

The Company now holds a significant land package, providing a cost-effective entry into an area that is highly favoured by the Provincial OGS Resident Geologists for its lithium prospectivity.

In line with FCM's future corporate plans and divestment strategies across the wider portfolio, it is crucial for the Company to maintain a continuous flow of high-quality prospects that can grow in value over time. The acquisition of additional property assets like Quinlan ensures that FCM is well-positioned for future growth and development.

FCM is optimistic about the potential of this new lithium prospect and is committed to actively progressing and exploring its value.

T**able1**-Option costs for the Quinlan property

	Cash (CAD$)	**Ordinary FCM Shares (CAD$)**	**Annual Work Commitment (CAD$)**
On signing	10,000	15,000*	0.00
Within one year anniversary	5,000	10,000	50,000
Within two-year anniversary	10,000	5,000	50,000
Within three-year anniversary	15,000	10,000	150,000
Within four-year anniversary	100,000	NIL	150,000
Total	**140,000**	**40,000**	**400,000**

*- These shares are to be issued within 30 days of publishing an FCA approved prospectus.

Background

On August 30, 2023, Liane Boyer (Broken Rock Resources Limited) and Dorothy Campbell (Regional Resident Geologist) visited the Nine-Sixty-Six site, by helicopter. Descriptions of these sites are given below. All UTM co-ordinates reported in this article are in NAD83, Zone 16.

The Nine-Sixty-Six lake sediment anomaly (OGS sample site 1109, Jackson and Dyer 2000b; 287642E 5527869N) was collected from a small lake north of Kashishibog Lake. The sample returned **966.3 ppm Li, 38.57 ppm Rb and 9.53 ppm Cs.** The area surrounding site Nine-Sixty-Six is covered by thick till and a few granitic pegmatite boulders were noted and sampled. Most of these pegmatitic boulders are rounded, ranging in size from 0.5 to 2 m, and composed mainly of quartz and feldspar with local minor biotite.

Although no outcrop was found in this area, large outcrops of granitic pegmatite were observed and sampled in an area 2 km to the northwest. These quartz-feldspar pegmatites are buff to white, massive, and mostly coarse-grained to pegmatitic with minor finer grained phases. Coarse-grained magnetite was noted in one outcrop. Historically, the Kashishibog Lake area has seen very little exploration and geological mapping.

According to the Ontario Geological Survey in 1964, vast areas of granite pegmatite dike sheets occur in the vicinity of Sparkling and Mountairy lakes, 12 to 30 km west of Kashishibog Lake, respectively. The pegmatites are situated near the Western Wabigoon-Winnipeg River terrane boundary and along the northeast-trending regional-scale faults that extend for more than 30 km in the Kashishibog and Awkward lakes area.

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 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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