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First Class Metals PLC
03 April 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

3rd April 2024

Grant Receipt, Tax Refund & Kerrs Gold Exclusivity

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 the following update in regard to the Ontario Junior Exploration Program (OJEP) Grant, Canadian Goods and Services Tax/Harmonized Sales Tax credit and an Exclusivity over the Kerrs Gold Property.

Highlights

- First Class Metals (FCM) has signed an exclusivity agreement with a Canadian vendor for the Kerr's Gold Project in Northeastern Ontario. This project holds a historic resource estimate of **386,467 Oz (ounces) of Au (gold)** as per the NI-43-101 standard.
- **CAD$200,000 OJEP Grant received** from the Canadian Ministry of Mines for the Zigzag lithium & critical metals property.
- Goods and Services Tax (GST) /Harmonized Sales Tax (HST) credit for the year ending 2023. The amount received totalled **CAD$212,780.03.**

James Knowles Executive Chairman Commented:

"We are pleased to have swiftly completed the necessary paperwork that enabled the release of the grant funding for our Zigzag project from the OJEP team. Our dedicated geology team (Emerald Geological Services) in Canada demonstrated professionalism and worked diligently to ensure the documentation was completed promptly, aligning with the timelines for payment release by the Canadian Fiscal Year end on March 31, 2023.

Additionally, we are pleased to receive a GST/HST refund of $212,780.03 for the full year 2023. This refund further strengthens our financial position and provides us with confidence to pursue opportunities like the Kerrs Gold Property and the other recent additions to the portfolio. These payments also give us the confidence to start the planned 2024 field work program.

During times of uncertainty and market downturns, such as those we are currently witnessing with junior metal explorer stocks, there is indeed a unique opportunity for strategic investment. First Class Metals recognizes this opportunity and believes in the proactive approach of expanding its portfolio with quality assets available at distressed prices.

Entering into an exclusivity agreement for the Kerrs Gold Property fits this remit. Located in a highly productive gold mining district with numerous active mines, the property's low-cost entry and substantial NI-43-101 historic reportable resource of 386,467 ounces of gold make it an incredibly exciting prospect, especially with the price of gold continuously reaching new all-time highs.

By capitalising on the market turbulence and acquiring undervalued assets, First Class Metals can fortify its portfolio and position itself for future growth. This approach allows the Company to benefit from potential appreciation in asset value as market conditions stabilise and improve.

Furthermore, First Class Metals understands the importance of divestment in a well-managed portfolio. When the time is right by selectively divesting certain assets, the Company can generate capital and maximise returns on investment. This disciplined approach to divestment ensures that First Class Metals remains agile and focused on maintaining a strong and balanced portfolio."

OJEP Grant

FCM announced on the [1]20 March RNS we had been awarded a $200,000 grant from the OJEP Fund for work completed on the Zigzag property, we are pleased to confirm these funds have now been received.

[1] polaris.brighterir.com/public/first_class_metals/news/rns/story/ry7ooyr

GST/HST Refund 2023

We have received a GST/HST tax refund for the year ended 2023 for CAD$212,780.03. Goods and Services Tax (GST)/Harmonized Sales Tax (HST) is the Canadian direct equivalent of Value Added Tax (VAT) in the United Kingdom. This refund relates to the entire year of 2023.

Kerrs Gold Exclusivity

FCM has signed a thirty day exclusivity agreement and is currently in the process of finalising commercial terms with a Canadian vendor in respect of an 'earn in' to acquire 100% of the Kerrs Gold Property located in the Larder Lake Mining Division of Northeastern Ontario. The property holds a resource estimate of 386,467 Oz Au resource as per an historical NI-43-101 standard.

Ends

For further information, please contact:

James Knowles, Executive Chairman	JamesK@Firstclassmetalsplc.com	07488 362641
Marc J Sale, CEO	MarcS@Firstclassmetalsplc.com	07711 093532

Novum Securities Limited

(Financial Adviser)

David Coffman/ George Duxberry	www.novumsecurities.com	(0)20 7399 9400

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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