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First Class Metals PLC
22 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

22 April 2024

Kerrs Gold Property Earn-In Agreement 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 Canadian, focused in north west Ontario land holdings, is pleased to announce the signing of the Kerrs Gold earn-in agreement.

Highlights

- The Kerrs Gold Project in Northeastern Ontario holds a historic resource estimate of **386,467 Oz (ounces) of Au (gold)** as per the NI-43-101 standard.
- Located in the Timmins Mining Camp which is one of the most prolific camps for gold production in Canada. Nearby producing gold mines are operated by **Newmont** (Hoyle Pond & Hollinger) and **McEwan Mining** (Black Fox Complex).
- Accessible by road and close to existing mining and service infrastructure.
- Comprehensive historical data review with a view to creating a greater understanding of the resource and its potential is underway. Results from which will allow for the planning of an initial summer field campaign on the property

Marc Sale First Class Metals CEO Commented:

"The signing of this deal signifies two important events for FCM, firstly reinforcing the concept of identifying opportunities to add value then monetise, secondly the potential acquisition of the Kerrs Gold Project catapults FCM from an explorer to a company with a resource. Given the continuous rise in gold prices, with new all-time highs being reached, the opportunity to earn into Kerrs Gold is an incredibly appealing proposition for FCM"

Kerrs Gold Property Background

Further to the announcement of 3 April 2024 and prior to the expiry of the thirty day exclusivity agreement FCM has now executed an option to purchase agreement with the 100% owners of the Kerr gold property claims. The deal outline is summarised at the foot of this release.

On completion of the terms of the Agreement FCM will control 100% of the Kerrs Gold Project located in northeastern Ontario.

The road accessible Kerrs Gold Deposit consists of 36 units totalling approximately 665 hectares and lies 90 kilometres east-northeast of Timmins, in the Larder Lake Mining Division.

Geologically the Project is located in the Abitibi Greenstone Gold Belt, see Figure 01.

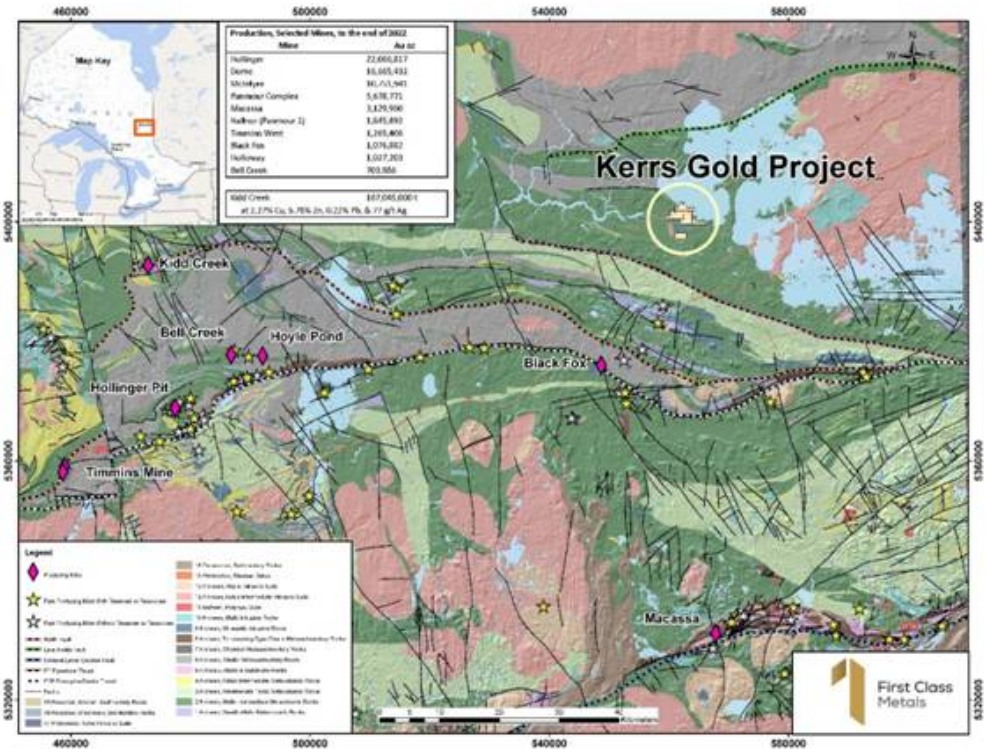


Figure 01 showing the district scale location of the Kerrs gold property as well as significant producing mines in the area.

The occurrence was discovered by Noranda in the late 1970's and early 1980's by following glacial dispersion trains 'up-ice' to the source. Drilling continued into the late 1980's, with further drilling in the early to late-2000 and early 2011. The drilling database was used to calculate the 2011 historic resource estimate, with further drilling completed subsequent to the release of the estimate, see Figure 02.

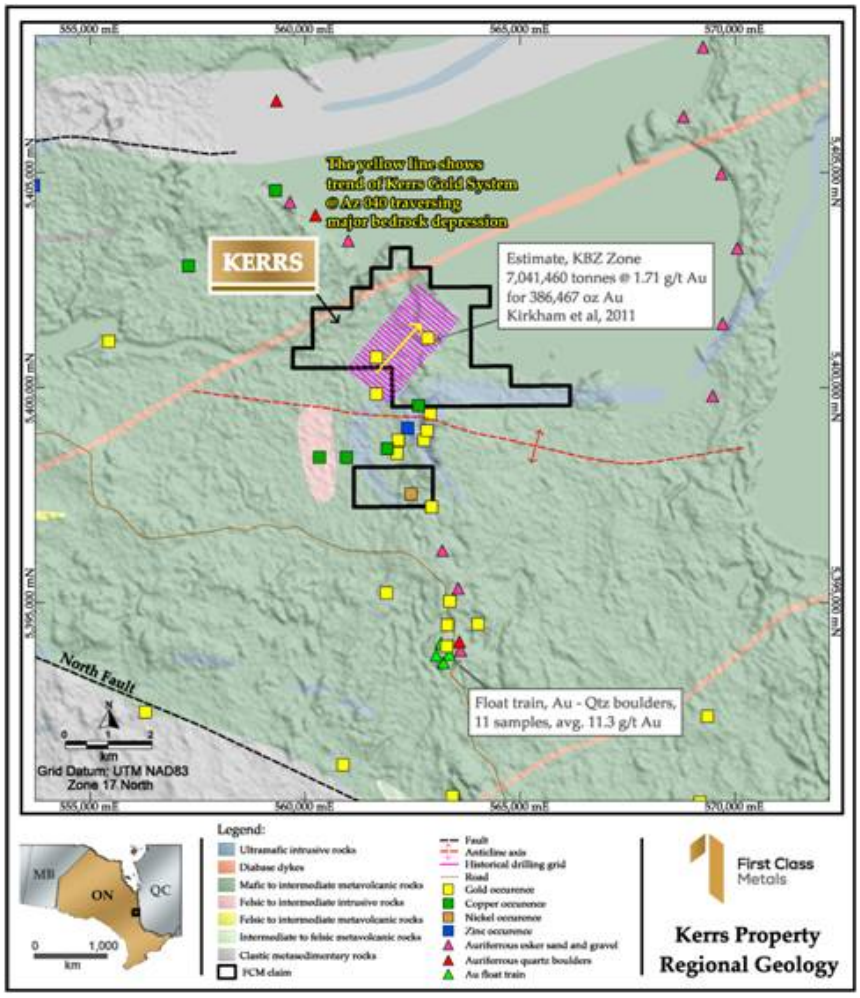


Figure 02 at property scale showing the significant historical sampling as well as the drill grid

Kerrs Gold is considered a stratabound deposit, occurring at the contact of a thick, mafic pillow flow sequence overlying an ultramafic, magnetite-rich flow sequence. Quartz feldspar porphyry sills are spatially located above and below the breccia zones. This stratigraphy is synclinally folded with the deposit lying 350m to 425m below surface. Drilling has traced the main zone 800 metres and remains open in both directions and at depth.

Gold mineralisation occurs as pyritized quartz vein replacement breccias enveloped by quartz fuchsite carbonate vein breccias averaging approximately 10 m and alteration envelopes varying up to 40 m in thickness. Gold tenure is proportional to the pyrite content ranging up to 10% which is commonly disseminated and crystal aggregates in the sheeted, quartz vein replacement breccias. These breccias, averaging 31% quartz, exhibit reasonable correlation conforming to volcano-stratigraphic contacts as well as moderate to good continuity in grade correlations at the lower and upper boundaries of the vein breccia and alteration envelope assemblages.

The Kerrs Gold historical resources estimate of 386,467 Oz Au was disclosed in "NI 43-101 Resource Estimation on the Kerr's Gold Deposit, Matheson, Ontario" prepared for Sheltered Oak Resources Inc. by Garth Kirkham, P. Geo of Kirkham Geosystems Ltd. And dated June 10, 2011.

FCM is reviewing the resource estimate with a view to it defining further exploration.
Whilst there was further drilling completed after the historic estimate was released FCM is not aware of any more recent resource estimates.

The resource estimation methods and parameters were as follows:

- Forty-one drill holes were utilized to interpolate the KBX Zone.
- Composite length of 2 m was chosen and composites were weighted by length.
- Sectional interpretations were wire-framed to create 3-D solids of the zones.
- Zones were coded to the composites, and the block model, to constrain the modelling process.
- Composites for the mineralised zone were used to interpolate into the blocks foreach zone.
- Ordinary kriging was used as the interpolator.
- Relative elevation modelling was used to guide the ellipse orientation that accounts for the variation in dip due to the synclinal structure.
- A minimum of two composites were used for each block and a maximum of two composites were used per drill hole; a maximum of 12 composites were used per hole.

- A cutting factor was applied for gold with outlier composites limited to 10 g/t Au based on cumulative frequency plots. A zero cut-off grade was used for the manual polygonal method.

The Kerrs historic estimate is an inferred resource as defined in National Instrument 43-101. The table below shows the potential ounces with differing cut of grades. FCM would look at remodelling the resource in order to identify higher grade envelopes for targeting in any proposed future drilling.

Kerrs Resources Estimate Cut-Off Grade	TONNES	GOLD (g/t)	Metal (OZ.)
0.5	**7,041,460**	**1.71**	**386,467**
1	5,237,213	2.04	342,856
1.5	3,375,361	2.47	268,468
2	1,936,189	3.04	188,972
2.5	1,165,664	3.57	133,778
3	818,171	3.94	103,622

FCM has already instigated a review of the historical information, particularly the drilling in order to fully appraise the potential of the resource. The review will also include a property-wide appraisal of the potential for further targets for prospecting as well as possible future drilling.

The Kerrs property is not currently permitted and once the data review has been completed in conjunction with ground appraisal a permit will be drafted for consultation with the local First Nations.

The Company plans an immediate review of the historical database to define target areas to both significantly expand the historic resource and to test for additional structures. The Company has yet to verify the historical data.

Terms of Deal

Due Date	Share Payments	Cash Payment (CAD)
Upon signing the Agreement	-	$6,000 ($10,000 less $4,000 exclusivity deposit)
Six months after effective date		$10,000
Within four months of signing the Agreement on the publication of a prospectus	CAD20,000 in share value[1]	
On the 1st anniversary of the Effective Date	CAD30,000 in share value[1]	$30,000
On the 2nd anniversary of the Effective Date	CAD40,000 in share value[1]	$40,000
On the 3rd anniversary of the Effective Date	CAD60,000 in share value[1]	$60,000
Total	**CAD150,000 in share value**	**$150,000**

[1] Shares to be issued at the mid-price on the day of issue

Ends

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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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