RNS Number : 7804S
First Class Metals PLC
18 June 2024

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FIRST CLASS METALS PLC

18 June 2024

Operations update - field work commenced.

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK listed metals exploration company seeking economic metal discoveries across its extensive land holdings, remains focused in northern Ontario, Canada, is pleased to announce that field work is now underway.

Highlights

- **Sunbeam property, porphyry focus:**
  - **review and sampling of the Nuinsco core.**
  - **review of historic TerraX core approximately 1,500m.**

- Instructed Prospectair to commence a High-resolution magnetic survey of the Kerrs Gold property block.

- Zigzag Critical Metals Property-Exploration Permit application submitted.

- Ontario Junior Exploration Programme, (OJEP), application submitted for work on the North Hemlo Property.

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- Reconnaissance trip to the Quinlan lithium property.

- **Planning for stripping programme at the Dead Otter trend, North Hemlo.**

- Prospecting at Coco East

Marc Sale First Class Metals CEO Commented:

"I am, as ever, enthusiastic with the speed at which FCM has started the field season, all thanks to EGS support. The review of the Sunbeam Property core, the geophysics survey over Kerrs and the preparation for work at Dead Otter herald an exciting field season for First Class."

Sunbeam Property historic core review

Whilst a review of the Nuinsco core was previously conducted by FCM through Emerald Geological Services (EGS), the identification of reportable gold values in the host rock - a felsic porphyry, has significant upside for a radicle re-rate of the potential for additional mineralisation on the Property. Accordingly, after exhaustive searching EGS located the TerraX core. TerraX undertook several short drill campaigns over many of the prospects on the Sunbeam property.

Background:

In 2010, TerraX drilled five diamond drill holes (SP10-01 to SP10-05) totalling 661.5m in the Pettigrew area. The first four holes targeted chargeability highs from an IP/Resistivity survey, results were anomalous but not 'high grade'. The main structure was not drilled.

In 2011, TerraX drilled three holes (SP11-06 to SP11-08) spaced 50 m apart along the trend of quartz vein system and the mineralised zone encountered by Nahanni, the 'Road Zone'. (In 1982, Nahanni Mines drilled an intersection at the Road zone of 4.8 g/t over 8.5m, including 15.8 g/t Au over 1.8m). The alteration zone in TerraX hole SP11-06 returned an intersection 1.11 g/t Au over 13.90 m.

At the WN12 occurrence, early 2012, three holes (SP12-14 to SP12-16) were drilled. The first two holes tested the 65m intermittently mineralised stripped outcrop with hole SP12-15 intersecting 18.0 g/t Au over 0.95m in the footwall zone.

At Roy, two holes, SP11-12 intersected 4.01 g/t Au over 1.85m. SP11-13 intersected 1.05 g/t Au over 3.78m, see figure 01.



Figures 01, TerraX core from the Roy zone showing gold grade in the porphyry 'wall rock'.

The stripping at the Roy zone reported high grade gold intersections as well as gold in the porphyry, highlights previously reported:

- Results from the stripping at Roy have confirmed high grade gold assays up to 18.8 g/t gold (Au) / 0.3m channel sample at Roy.

Other highlights include:

- 6.27 g/t Au channel / 0.35m in mafic schist with quartz veinlets;
- 4.98 g/t Au channel / 0.5m in sheared porphyry; and
- 5.58g/t Au channel / 0.5m within a quartz vein.

The total number of samples for assay (with blanks and standards) will be in the order of 90+ samples, over 80 being new half core samples

Kerrs Gold property

Prospectair have been commissioned to undertake a low level hi-resolution magnetic survey over the property in late June / July.

The survey will be carried out with 50m traverse lines oriented in order to properly map the dominant magnetic/geological strike. Control lines will be flown perpendicular to traverse lines and at a 500 m line spacing. This gives a total survey distance of 736 l-km.

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. Initially drilled in the 1980's, with further drilling in the early to late-2000's and early 2011. The drilling database was used to calculate the 2011 historic resource estimate, with further drilling completed after the release of the estimate, see figure 02.

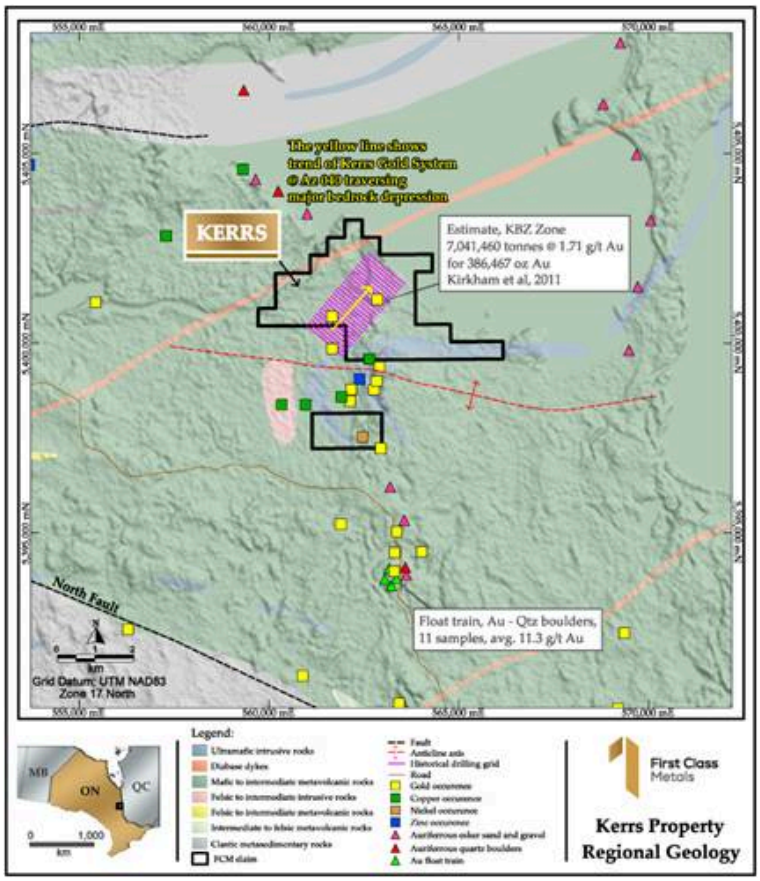


Figure 02 at property scale showing the significant historical sampling as well as the drill grid.

The Kerrs Gold deposit is considered a stratabound deposit, occurring at the contact of a thick, mafic pillow flow sequence overlying an ultramafic, magnetite-rich flow sequence. Drilling has traced the main zone eight hundred 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 10m and alteration envelopes varying up to 40 m in thickness.

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.

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

Zigzag Exploration Permit

The updated exploration permit ("Permit") for the Zigzag property has been submitted to the Ontario Ministry of Mines with the full support of Whitesand First Nation community.

The new Permit will allow further stripping and drilling along the main trend both to the easy and west of the 'core 400m zone'. Importantly it will also allow initial stripping and if warranted allows for drilling on the southern, possibly subparallel trend.

Highlights from the pre-Christmas drilling included:

- Assay results from the recent drill programme are in line with and exceed the channel sample results.
- Selected highlights include:
- ZIG-23-01 4.3m @ 1.65% Lithium (Li20) including 1m at 2.93%
- ZIG-23-02 5.0m @ 1.5% Li20 including 0.2m @ 5.19% and 5.75m @ 0.21% Rb20
- ZIG-23-07 6.5m @ 1.09% Li20 including 0.5m @ 2.76%
- Elevated grades of several key technology critical metals present including: gallium (Ga), rubidium (Rb20), caesium (Ca) and tantalum (Ta).
- Significant upside for the expansion of the geochemical envelope along strike in both directions and down dip.

Ontario Junior Exploration Program (OJEP) 2024 Intake

The recently opened (8 May 2024) intake for OJEP closed on 5 June 2024. FCM has successfully submitted an application for the grant with the focus being the auriferous Dead Otter trend on the flagship North Hemlo property. FCM has twice been awarded the maximum OJEP grant of CAD$200,000.

Quinlan lithium prospect

The Quinlan property, containing ninety-eight claims covering about 20km^2 is the subject of an earn in Option to Purchase agreement with Broken Rock Resources. The property contains an extremely anomalous lithium value from a lake sediment sampled collected during a government sampling programme. EGS recently undertook a reconnaissance exercise in order to ascertain the possibility of ground access rather than a helicopter supported field campaign.

Dead Otter trend, North Hemlo

The Dead Otter trend on the North Hemlo claim block extends for 3km from the historic showing in the northwest (3.1ppm Au and 0.59% Mo) to the '19 grammer' in the southeast. Other gold occurrences as well as anomalous 'pathfinder' elements are reported along thee 3km strike. The structure is discontinuous as outcrop is intermittent.

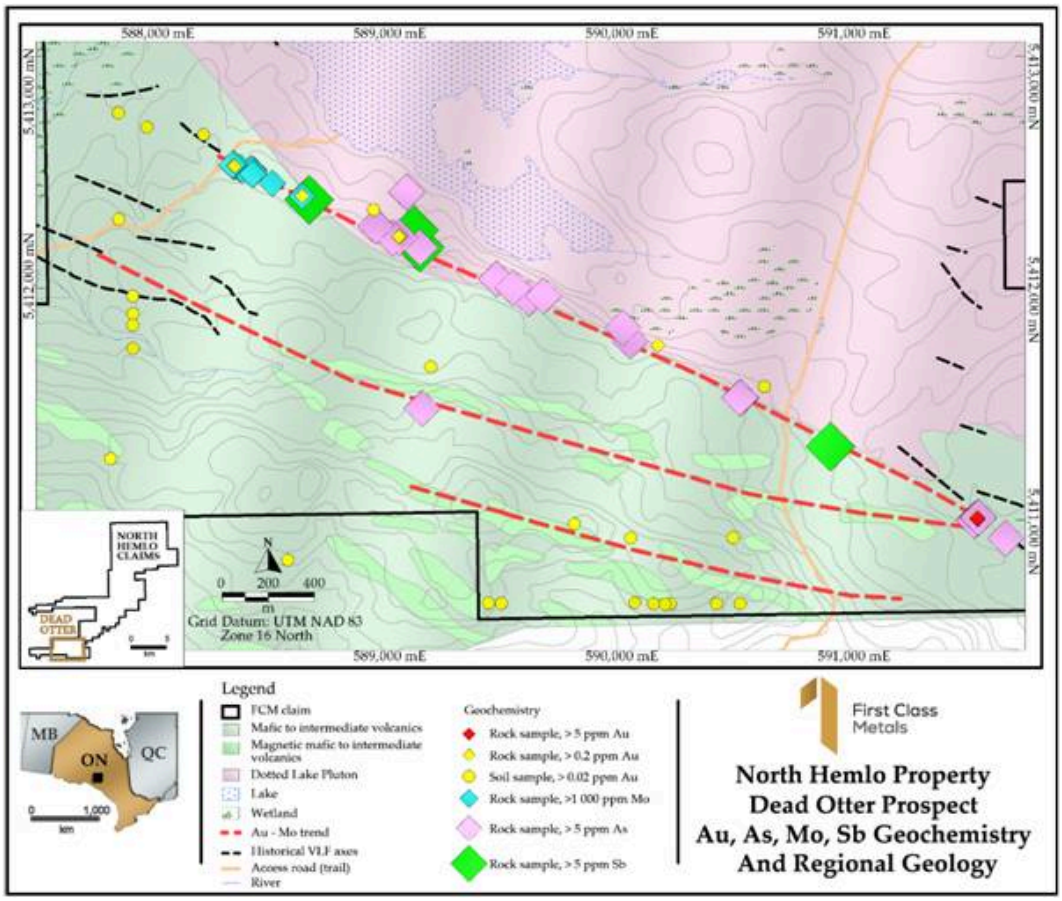


Figure 03, the Dead Otter trend at North Hemlo with the significantly anomalous geochemistry along 3km of strike.

FCM plans to undertake a stripping programme in the area of the Dead Otter showing, the *'19 grammer'* as well as one or two locations along strike.

Given the potential for 'coarse gold' in the Dead Otter sector of the structure FCM is identifying up to thirty samples for photon assay for gold with ALS Thunder Bay.

Other activities

McInnes Lake
EGS has elected not to continue with the Earn in Option over McInnes lake. After discussions FCM has agreed to cease negotiations.

Coco East
FCM also intends to undertake a reconnaissance / prospecting programme in the northern sector of the Coco Este property where we interpret the metalliferous belts extends from the west on to the property.

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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