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First Class Metals PLC
26 June 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

26 June 2024

Operations update - Coco East and OnGold Earn-in.

Admission of Shares

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 on the Coco East base / precious metal property is now underway.

Highlights

- **Field work has commenced on the Coco East property, base metal potential**
- **The Earn-in deal with OnGold Invest Corp ("OnGold") has been renegotiated, FCM has now acquired 100% of the property as a result the exploration work commitment has been removed.**

Marc Sale First Class Metals CEO Commented:

"In true FCM fashion we are endeavouring to put as much of the available funds 'into-the-ground', though gold prices are soaring the Coco East property has real potential for base metals. However, the very anomalous gold in lake sediment samples on the OnGold property constitute a significant target which too demands follow-up when appropriate.'

Coco East

The Coco East block of 30 single cell claims covering ~6.3km^2 situated about 25km north of the town of Terrace Bay. Geologically the property is on the eastern sector of the Big Duck Lake Porphyry. The Big Duck Lake Porphyry contains a number of historic showings as well as the Coco Estelle gold deposit.

The one showing located within the Coco East property boundary, the Big Birch occurrence, where two pits are reported with a 5m spacing, striking east-west. The main pit exposes a 10cm-wide quartz and calcite vein and

contains pyrite and possible chalcopyrite mineralisation; historic assay results have returned values of 0.56 g/t Au and 2.83 g/t Ag

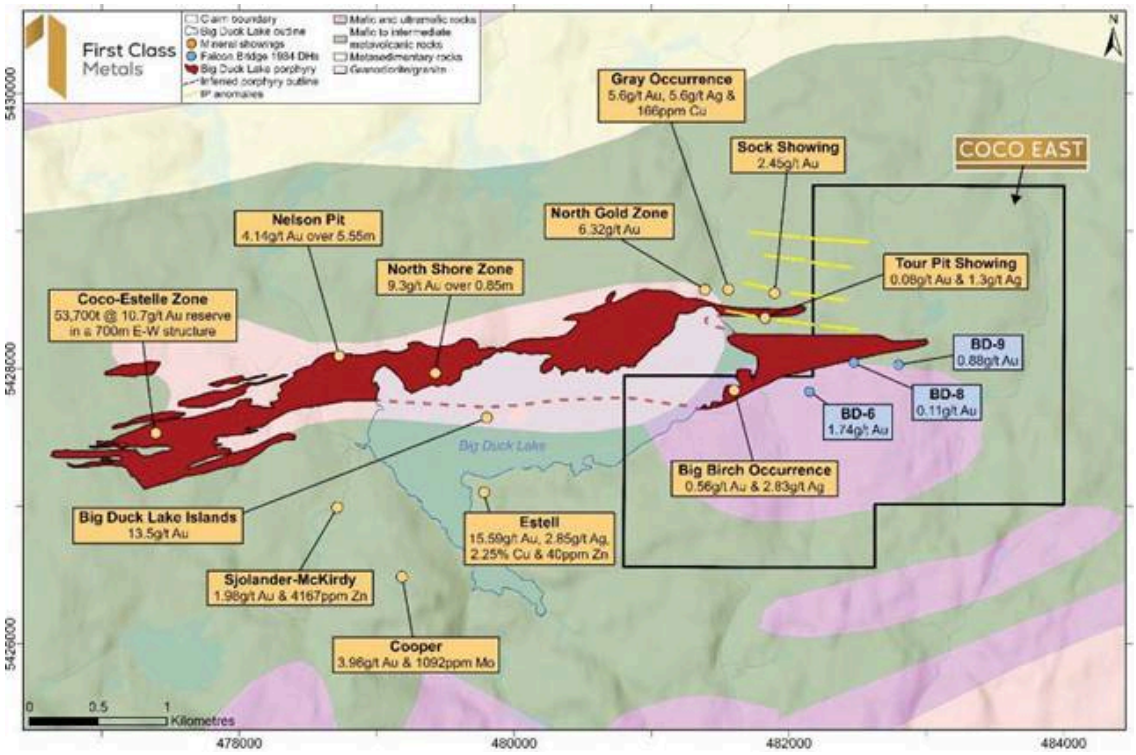


Figure 01 Showing the regional setting of the Coco East claim block with Ontario Mineral Index (OMI) showings.

During the 2022 field season, FCM collected 47 rock samples predominantly in the area of the Big Birch occurrence and historical drilling. Over the winter of 2022/23 six lake sediment samples were collected, Assays returned gold and silver grades that were generally in order of the historic samples,

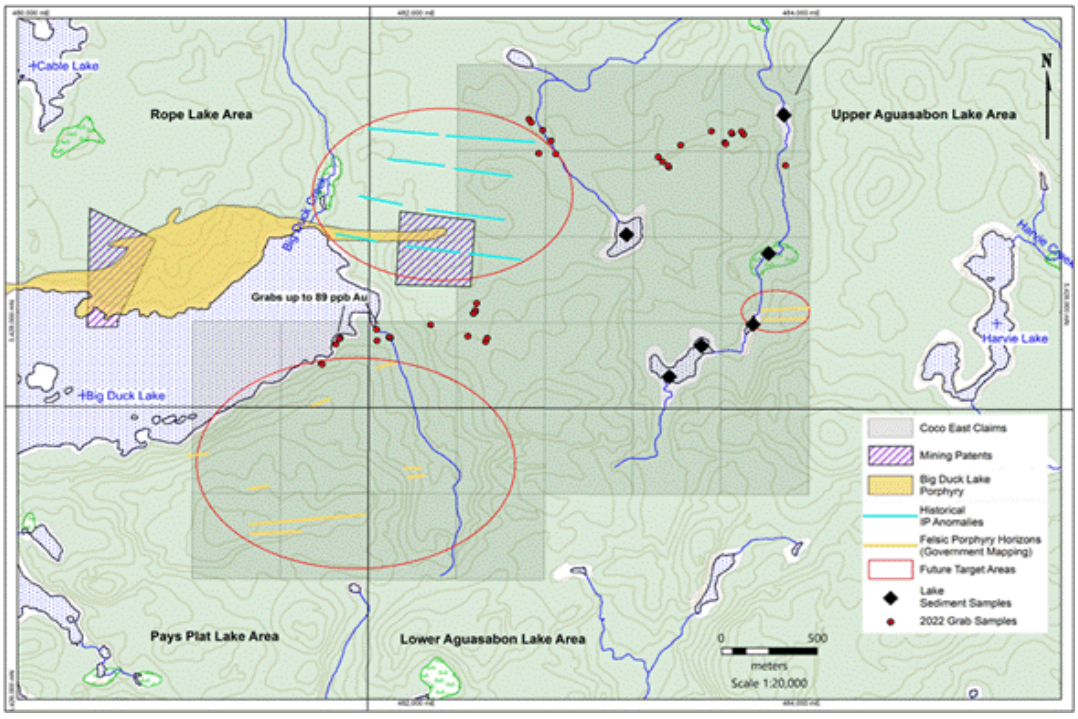


Figure 02 Showing the main target areas, southern sector being gold and northern base metals.

The Coco East property not only has potential for precious metal targets but also base metals. The geophysical anomaly in the northern sector has been interpreted as a potential eastern continuation of the 'zinc belt' from the Winston Lake area.

The Winston Lake Mine closed at the end of the 1990s due to low zinc prices. The Winston deposit was mined between 1988 and 1998, producing approximately 3.3 million tonnes of 14 per cent zinc and one per cent copper.

Today, the critical mineral is hovering between US$2,500 and US$3,000 per tonne. Zinc is in demand for renewable energy technologies in wind, solar and battery storage, as well as for the galvanizing, construction and automotive sectors.

A mine feasibility study published in 2022 shows 2.35 million tonnes at 17.9 per cent zinc and 0.9 per cent copper. There are also some precious metals in the mix, including one million gold equivalent ounces at 13 grams per tonne. Source- Metallum Resources: NPV(8) increases to C$383M(1,2) with average EBITDA of C$102m pa(3) for Superior Lake Zinc Project - Junior Mining Network

The focus of the current field exploration programme will be the geophysical anomaly in the northern sector.

OnGold

The project is located roughly 21km southeast from the town of Manitouwadge, Ontario comprising of 163 single cell mining claims covering about 34km^2. Limited previous exploration has been focussed to investigate several discreet magnetic anomalies thought to be associated with Ni-Cu-PGE mineralised mafic-ultramafic intrusions. Similar rock types comprise the Tyko, RJ, Smoke Lake and the recently discovered West Pickle massive sulphide discovery, see link below to the full report:

https://www.geologyontario.mndm.gov.on.ca/mndmfiles/afri/data/imaging/20000021101/20000021101_01.pdf

The 103ppb Au lake sediment sample collected by Emerald Geological Services 'EGS' in the winter of 2022/23 also now shows the gold potential of the area.

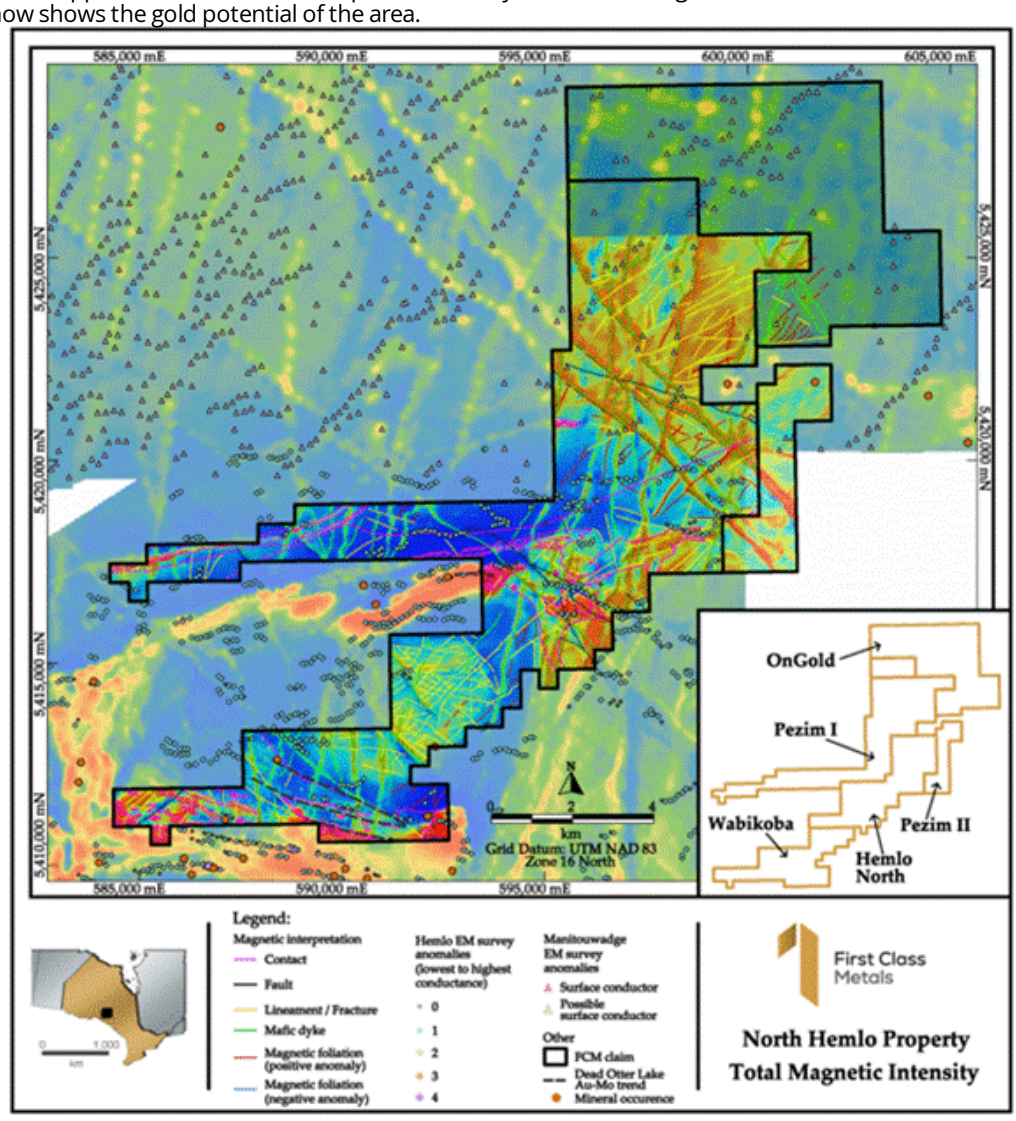


Figure 03 showing the extended North Hemlo claim block with the contiguous 100% owned OnGold claims.

FCM, as part of the due diligence process, conducted an extension lake sediment sampling campaign in April to March 2023 extending from the wider North Hemlo sampling programme. The initial results from this campaign have reported gold grades of up to 103ppb.

Bruce MacLachlan, Principle of EGS was quoted in a previous press release as saying, *"To the best of our knowledge the 103ppb Au Lake sediment value is the highest lake sediment value collected in the Hemlo Belt outside of the deposit area".*

While at a very early stage, these initial results are extremely encouraging and add to the potential for the prospectivity of the property.

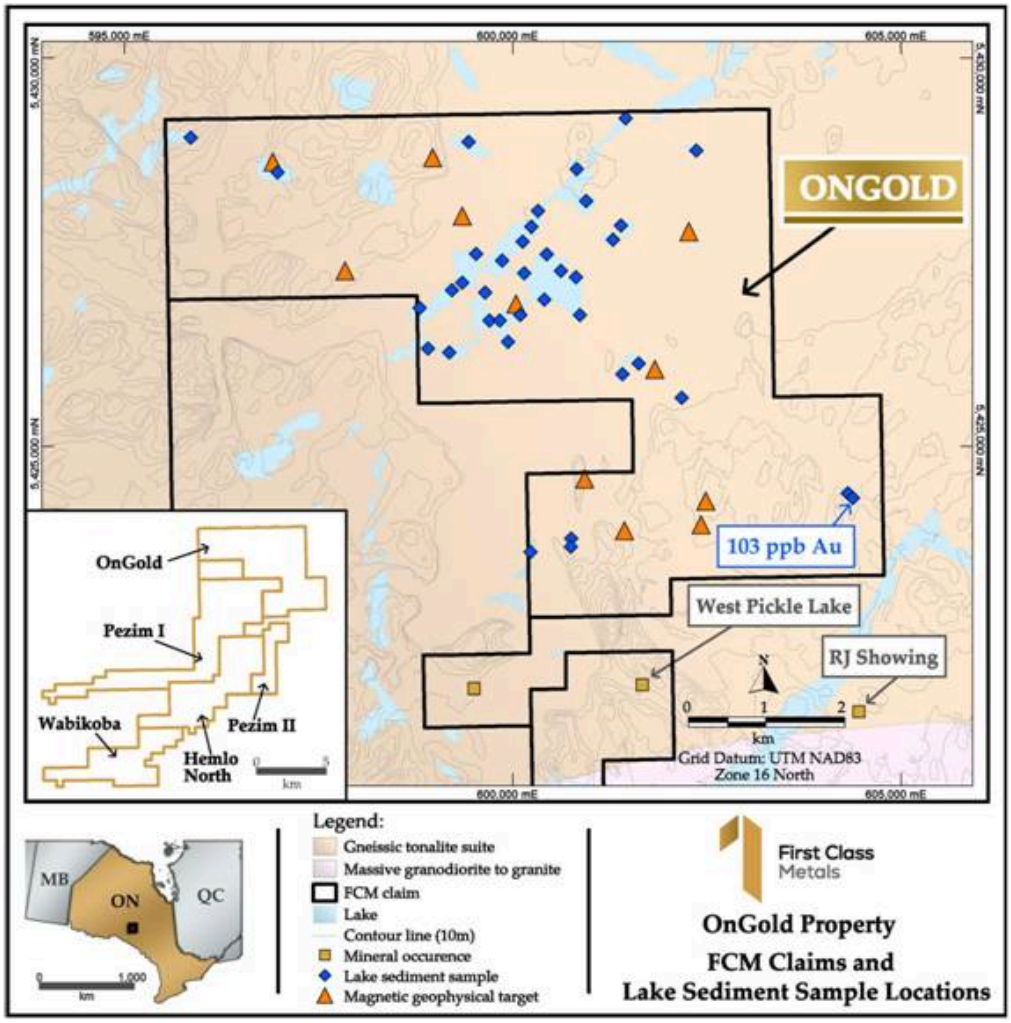


Figure 04 Showing geophysical targets identified by OnGold as well as location of the lake sediment samples with the very anomalous 103ppb Au result.

The terms of the revised Agreement, which is now a Purchase Agreement, not Earn-In as the property is now 100% controlled by FCM and the annual work requirements are removed:

Structure of Deal

FCM has assumed 100% of the claim block constituting the 'OnGold deal', being the previous executed Agreement.

- The claims cells will be transferred to First Class Metals Canada Inc.
- The existing 2% NSR on southern block with 50% buy back for $500k, remain as is but the buy back is transferred to FCM.
- OnGold to be granted a 2% NSR on northern block with 50% buy back of $500k.

- OnGold to be granted £100k shares in FCM subject to the publication of an FCA approved prospectus..

The amendments made to the original deal are advantageous for FCM, as they grant the company 100% control over the property. This development, if further exploration success ensues, is expected to significantly bolster future value potential as complete ownership will be retained solely by FCM.

The original deal is detailed in the RNS published 14 June 2023
polaris.brighterir.com/public/first_class_metals/news/rns/story/xlkm7gw

Admission of Shares

The Company has become aware that 300 ordinary shares of 0.1p each ("Shares") that were issued in connection of the exercise of warrants announced on 23 January 2023, were not admitted to trading.

Application is therefore being made for 300 Shares to be admitted to trading on the Main Market of the London Stock Exchange which is expected to be on or around 1 July 2024. These shares rank pari passu with the existing Shares of the Company.

Following the issue of the 300 new Shares, the Company's issued ordinary share capital shall consist of 82,046,029 Shares. This figure of 82,046,029 represents the total voting rights in the Company and should be used by shareholders as the denominator for the calculation by which they can determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance & Transparency Rules.

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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