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First Class Metals PLC
24 July 2024

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FIRST CLASS METALS PLC

24 July 2024

Accelerated Exploration at 3.7km Gold Trend in North Hemlo

First Class Metals PLC ("First Class Metals" "FCM" or the "Company")the UK listed company focused on the discovery of economic metal deposits across its strategic exploration footprint in Ontario, Canada is pleased to provide an exploration update.

Following a detailed technical review, the Company has upgraded the Dead Otter trend ("Dead Otter") within its 100% owned North Hemlo Property to high profile target status and has immediately launched the next stage and a potentially significant impact exploration programme.

Historic Dead Otter Exploration Highlights included:

- The Company has confirmed the presence of a discontinuous 3.7km long gold trend at Dead Otter (open along strike so potentially larger) in the south of the North Hemlo Property which is located 23km north of Barrick's Hemlo[1] 23 million ounce gold ("Au") mine (see Figure 1 below).
- The structure forming the Dead Otter trend is considered to be subparallel to a district scale structure identified in the magnetics that has similarities to the structure hosting the Barrick Hemlo gold mine.
- Visible gold has been observed in multiple grab samples from the Dead Otter trend, a grab sample reported 19.6g/t gold (Au) with a 13.6g/t gold sample in the near vicinity.
- Gold has been 'panned' from pulverised grabs taken from the structure.
- An Exploration Permit covering the 3.7km gold trend at Dead Otter was granted in November 2023 and is valid for three years. The permit allows mechanical stripping and diamond core drilling, and a drilling operator has successfully reviewed site logistics and access for a diamond drill rig.

Next Exploration Programme Highlights:

- As outlined above previous exploration results were considered by the Company's technical team to be particularly significant due to the robust structure, tenure of gold reported and similarities to other mineralisation in the area. Therefore, the decision was taken to accelerate exploration work at Dead Otter which is further outlined below.
- Emerald Geological Services ('EGS'), has been commissioned to conduct a stripping and channel sampling across several high priority targets along the Dead Otter Trend, which will provide crucial information to

vector-in drilling at this key target zone.

- The EGS crew is now onsite, and access for stripping has started which will focus in particular on the area where previous exploration yielded gold sampling assay grades up to 19.6g/t.

- The Company believes that this work programme will be the last exploration step that should be required for delineation of drill targets. The entire field programme is expected to take approximately four weeks to complete and further information will be provided to the market as soon as practicable.

- In addition, selected samples from historical work demonstrating the potential for 'coarse gold' at Dead Otter, have been submitted to the laboratory for re-assay.

Marc J. Sale CEO First Class Metals Commented:

"The continued exploration work on the Dead Otter trend is potentially transformational insomuch that positive results have the ability to catapult the structure along the Dead Otter Trend into 'new discovery' status.

The North Hemlo property and its gold endowment forms the spearhead of our current exploration campaign.

Sawn channels, the work we are proposing, are comparable to horizontal drill holes and can be utilised in resource calculations. The work is exciting as it could significantly elevate the importance of this substantial gold bearing structure which is now one of the high-profile targets within the Company's portfolio of strategic exploration interests."

North Hemlo Exploration Progress:

A field team, working from Manitouwadge, is focussed on the Dead Otter Trend. Past exploration by FCM was focussed at the historic showing which reported 3.1 g/t gold (Au) and 0.59% molybdenum (Mo), reconnaissance subsequently identified the extension of the trend to the south east where, over 3km along strike a 19.6ppm Au sample was reported, this is thought to be the highest grab samples recorded in the north limb.

The structure forming the Dead Otter trend is considered to be subparallel to a district scale structure identified in the magnetics that has similarities to the structure hosting the Barrick Hemlo gold mine, **see Figure 1**. Furthermore, the Dead Otter showing contains significant molybdenum, also a characteristic of the Hemlo mineralisation.

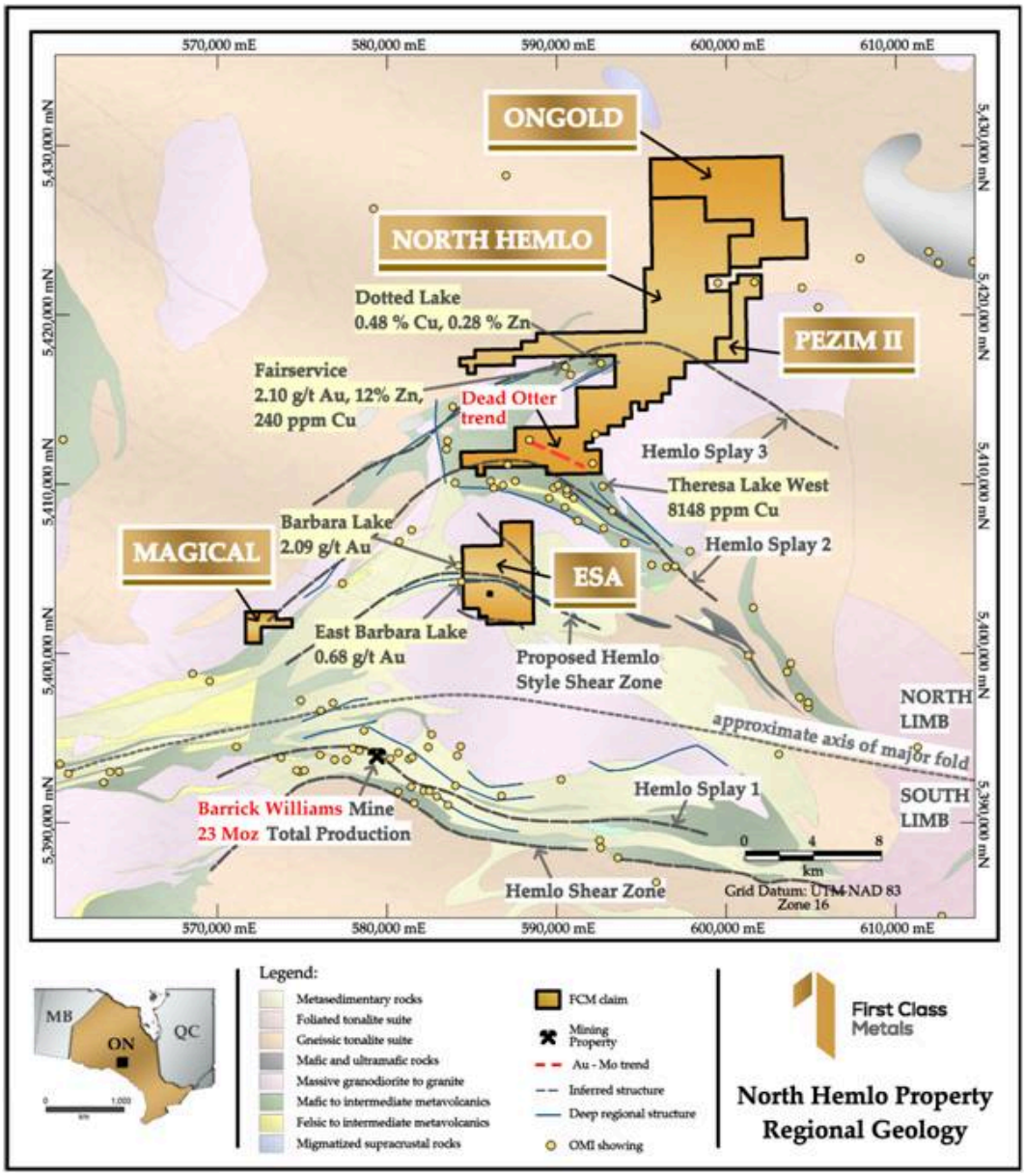


Figure 1showing the district setting with the vast Barrick Hemlo gold mine on the south limb and the Dead Otter trend on FCM's 100% owned property containing the high grade '19 grammer' location.

Further exploration validated this high-grade sample as well as identifying other outcrop along strike that reported multi gramme gold values. Whilst the trend is not currently considered continuous as the outcrop is intermittent, the geological structure, based on the geophysics and topographic evidence is considered robust. The structure occupies the contact between the mafic volcanic succession and the Dotted Lake pluton. Pathfinder elements such as arsenic and antimony indicates the trend is anomalous along the known outcrop, giving further support to the robust nature of the structure and its potential to contain additional gold occurrences.

The current work: 'stripping' off of the vegetation to reveal the underlying outcrop will focus on the Dead Otter showing, the '19 grammer' then possibly two other locations along the strike, see **Figure 2**

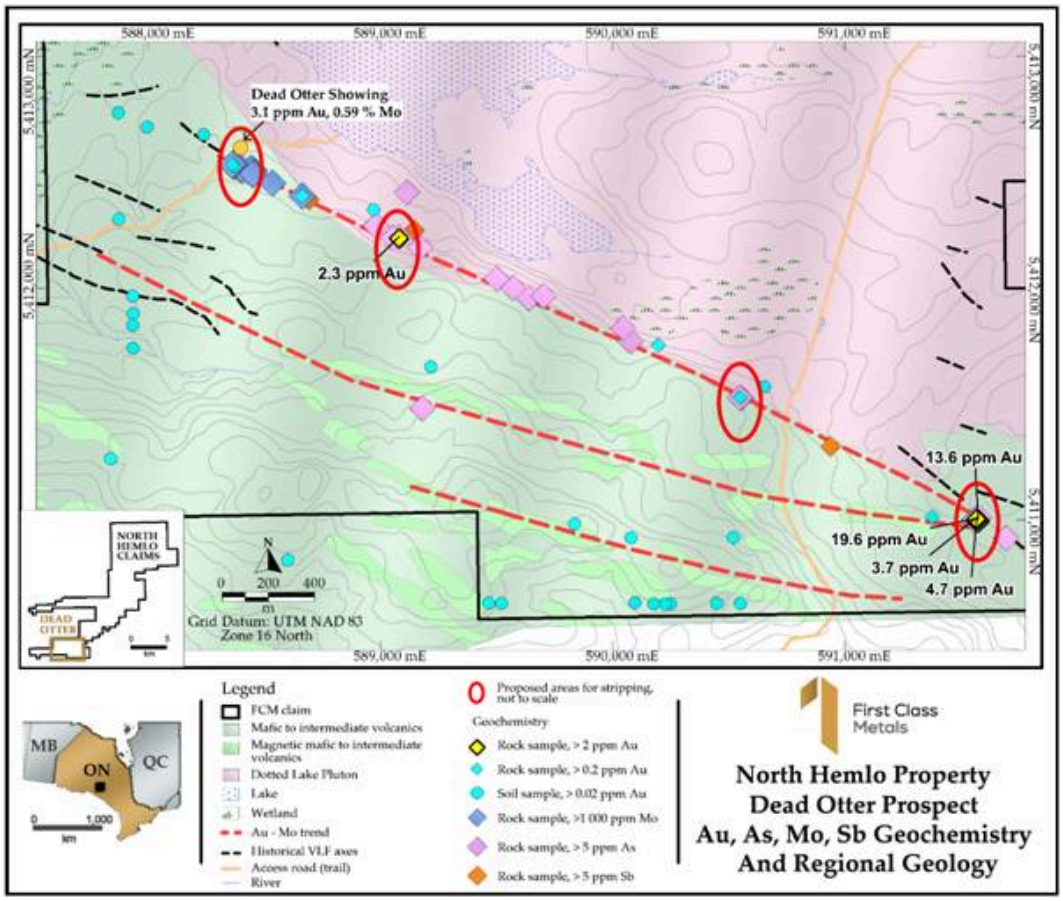


Figure 2showing the multiple multi-gramme gold assays as well as the historic Dead Otter showing. Also note the proposed areas for stripping.

The Company's stated objective in the 2023 field season to advance the Dead Otter Trend to drill ready status the stripping now taking place at several points along the 'trend' will define actual drill locations.

There is compelling evidence to suggest that there is a coarse gold issue across predominantly the norther sector of the Dead Otter Trend. All grab samples collected specifically along the favourable 'horizon' in the area of the old showing were scrutinised for visible gold. A similar exercise was undertaken in the 19 gramme sector, see **Figure 3**



Figure 3showing the location of the 19.6g/t sample in the southeast of the Dead Otter trend.

Gold has been sighted in several samples, see **Figure 4**. These samples subsequently did not report significant gold values in the Fire Assay, further suggesting a coarse gold issue.

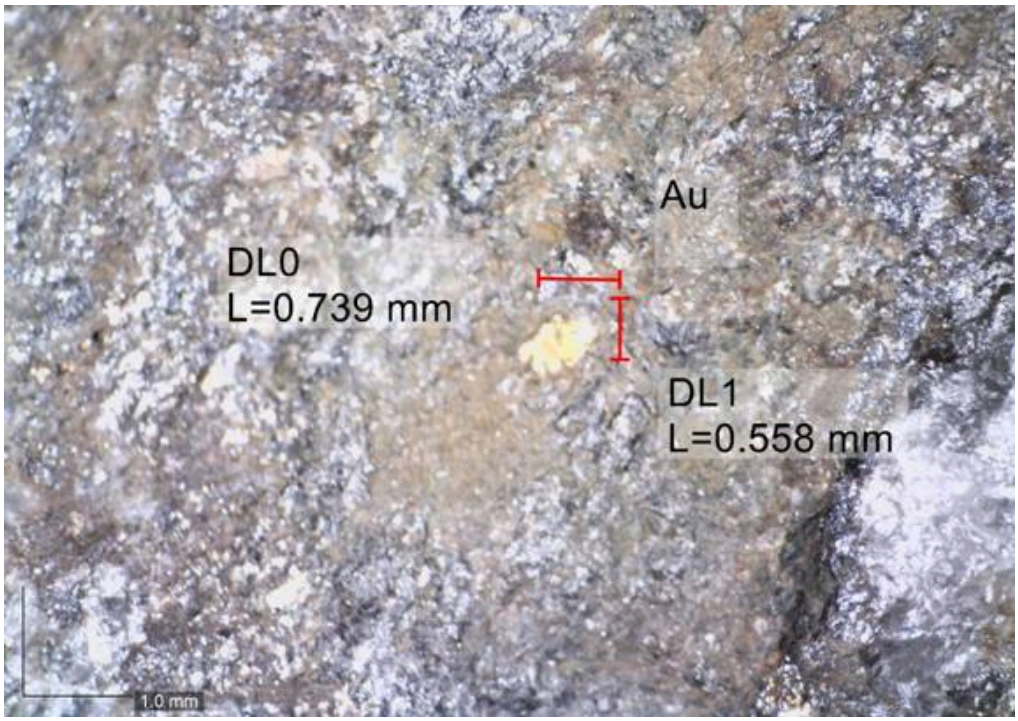


Figure 4-Visible gold in a second sample in a photomicrograph of rock from the Dead Otter Trend

Furthermore, rock samples collected randomly from the areas of sampling were 'dollied' then panned-off. A number of gold flecks were seen in the 'tail' in the panning dish This is significant in not only proving the presence of gold in the Dead Otter Trend but also signifies that there is coarse gold in the system, the gold one would assume therefore is 'free-milling'.

FCM has now submitted a selection of samples to the laboratory and the whole residue, up to 500g will be analysed.

FCM believes that the Dead Otter trend represents one of the most exciting recent discoveries in the Hemlo area. Not only is there a robust structure that has had little systematic exploration historically, but the work also completed to date by FCM continues to increase its potential. Whilst the coarse gold is an issue for evaluation, the basic scenario of a gold bearing structure of several kilometres strike extent is valid. Furthermore, it has never been drilled. The stripping currently underway and channel sampling to follow has the focus to define drill targets / coordinates as well and confirming the validity of the Dead Otter system.

[1]Barrick Gold Corporation - Operations - Hemlo

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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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