

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

5 September 2024

Dead Otter Gold Trend

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 exploration properties in Ontario, Canada is pleased to provide an exploration update.

This update follows on from the news release of 24 July 2024 in which FCM announced the 'upgrade' of the Dead Otter trend within its 100% owned North Hemlo Property to a high-profile target. The planned stripping and channel sampling at three locations along the 3.7 km strike identified, has now been successfully completed.

EXPLORATION PROGRAMME HIGHLIGHTS:

- Stripping and channel sampling have been completed at three locations along the Dead Otter trend
- Extensive channel sampling at the 19gramme location.
 - o 18 channels cut for 70 samples.
- Channel samples are currently being analysed at a laboratory in Thunder Bay.
- First assay results are expected within the month, with subsequent batches of additional results to be received over the coming weeks. Further market updates will be provided as results are received, analysed and interpreted and verified if required.
- Results of 25 total Fire assay of selected 2023 season pulps received
- In addition to the channel sampling in August, 127 coarse residues from the highly successful 2022/23 sampling programs were submitted for Photon assay.

Marc J. Sale CEO First Class Metals Commented:

"The exploration work on the Dead Otter trend continues to deliver positive results, visually the channels cut show that the 19 grammer is potentially not an isolated high-grade occurrence. The anticipated results from the stripping / sampling will allow a decision to drill specific locations and to expand the footprint of the mineralised structure with additional stripping along strike."

FURTHER INFORMATION

Dead Otter Trend

- 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.
- North Hemlo property covers ~90km² and contiguous with the OnGold property, 35km² and contains the GT Resources JV over West Pickle Lake 7km².
- The Property is only 20km north of Barrick's Hemlo 23 million ounce gold ("Au") mine.
- 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.
- Visible gold has been observed in multiple grab samples from the Dead Otter trend, a grab sample reported 19.6g/t Au with a 13.6g/t Au sample in the near vicinity.
- Exploration Permit covering the North Hemlo block, including 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.
- The Company believes that this work programme will be the last exploration step that should be required for delineation of actual drill hole locations.

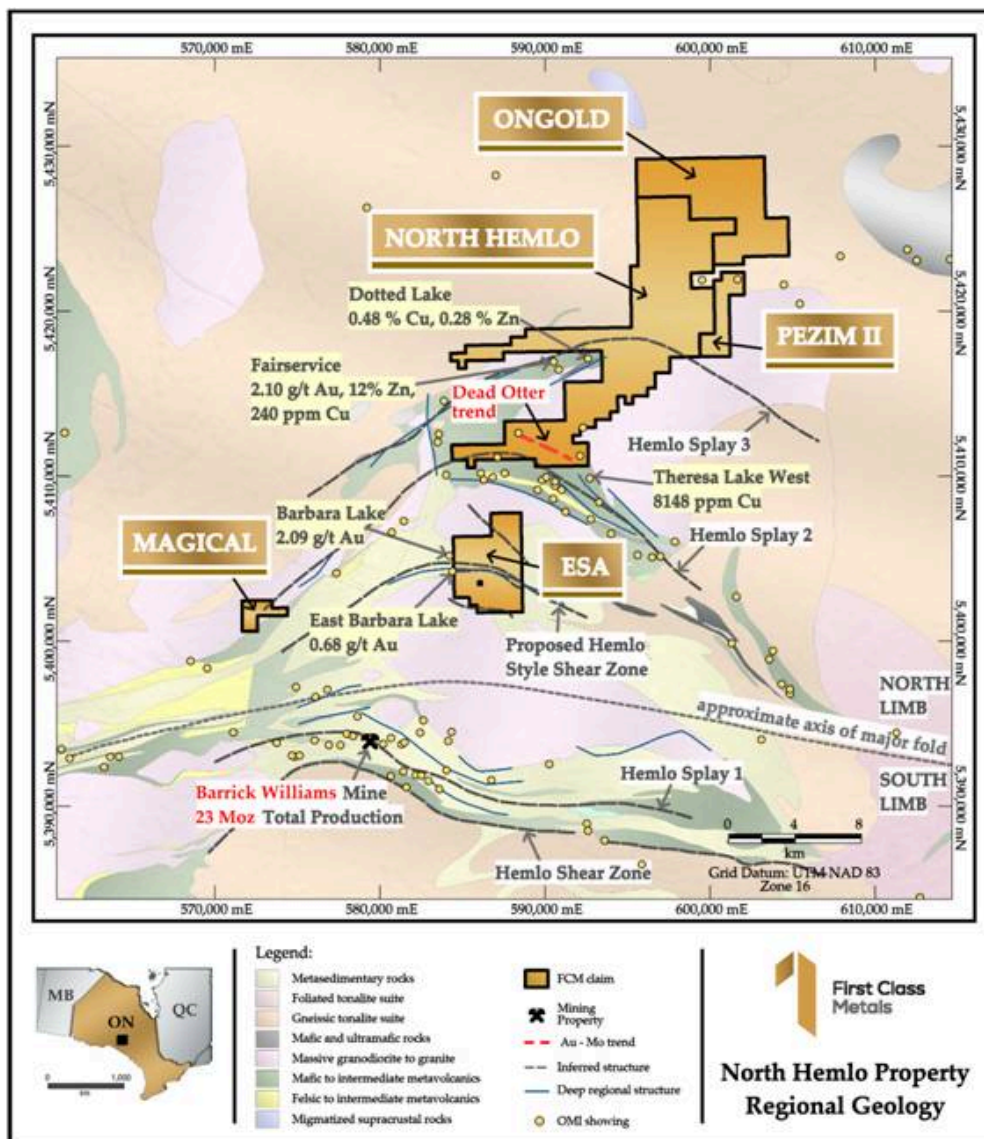


Figure 1 showing the district setting with the vast Barrick Hemlo gold mine on the south limb and the Dead Otter trend on FCM's 100% owned property containing the high grade '19gramme' location.

North Hemlo Exploration Progress:

A field team, working from Manitouwadge spent five weeks supervising the clearing and then the channel sampling in three distinct locations on the Dead Otter trend.

An access trail was cleared to each area which was then stripped - the removal of the soil and vegetation (over burden). Then the bare rock was pressured washed before the geologist mapped and marked out the samples for diamond saw cutting.

At the 19 grammer, 10 separate channels were cut up to 3.1m for a total of 55 samples.

At the historic showing which reported 3.1 g/t gold (Au) and 0.59% molybdenum (Mo), three channels were cut for cumulative 5 samples.

At the 2.3g/t 'showing' 750m to the southeast a further 5 channels were cut for 10 samples. Trenches were cleared over the 2.3g/t location as well as 25m to the east and west.

See figure 2, below for relative locations of channels

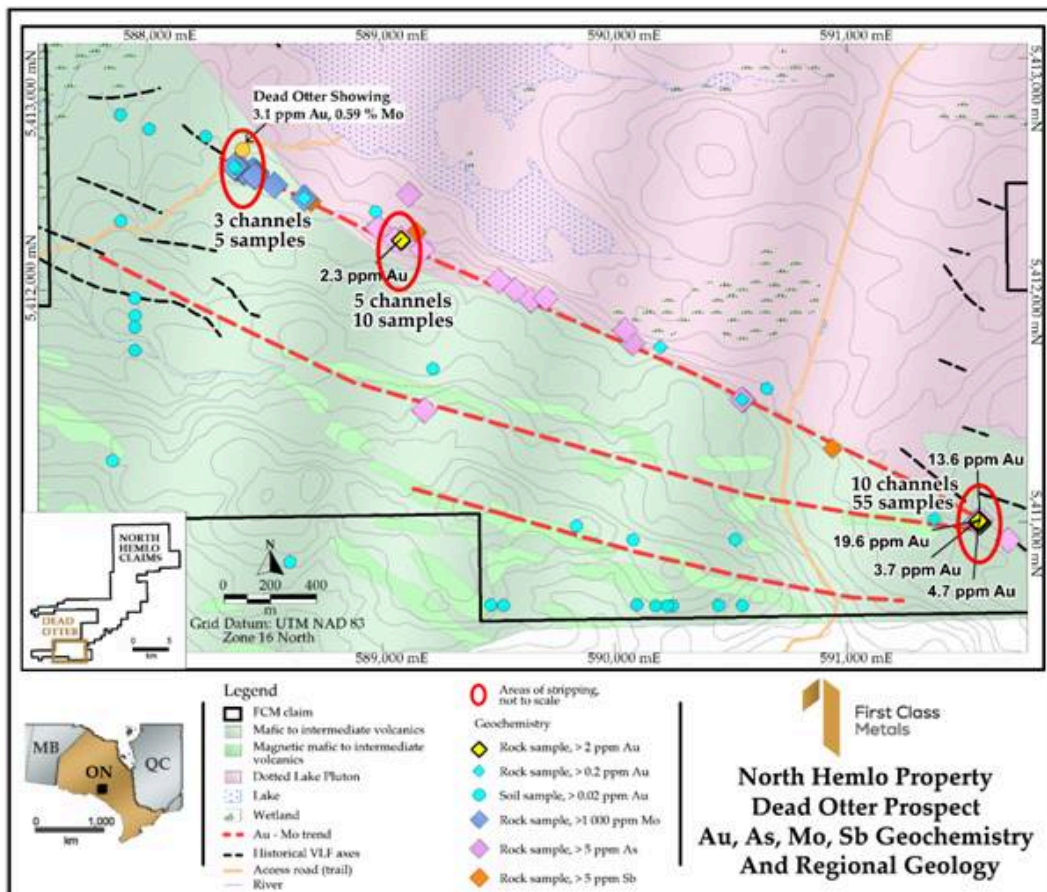


Figure 2, showing the Dead Otter trend with details of the location of the channels and samples

Channel Sampling Process Detailed

Channels samples are taken by cutting two parallel diamond sawn 'grooves' in the rock up to 4cm deep and 4cm wide. The rock between the cut grooves is then chipped out bagged, **see figures 3 to 9** for a sequential account of the stripping / sampling process.

The programmes were extended at the 19 gramme location with a significant increase in the number of samples taken, in line with previous announcements of the expanded stripping programme.



Figure 3 initial stages of 'stripping': mechanical removal of overburden



Figure 4 overburden removed, bare rock - outcrop revealed



Figure 5washing off the soil to clean outcrop

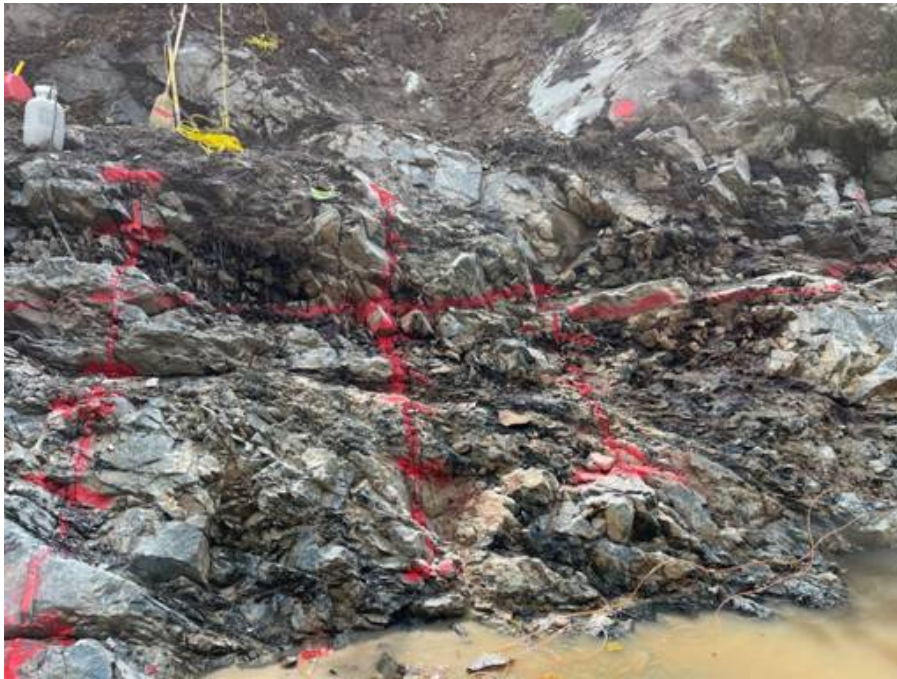


Figure 6The cleaned outcrop is mapped and 'marked-up' for cutting samples



Figure 7cutting samples with diamond saw.



Figure 8showing two parallel cuts for sampling



Figure 9collecting and bagging samples

The results from 25 'total pulp assay' whereby up to 500g was assayed, as compared to the standard 50g Fire Assay, have been received. The results validate and, in some cases, have enhanced the original results. These pulps were submitted as FCM believes there is the potential for 'coarse gold' at Dead Otter.

Whilst the 'total pulp' assays confirm the previous assays the coarse gold situation is still not addressed. Hence over 100 samples from the 2022/23 programme were submitted for Photon Assay, these results are anticipated shortly.

The initial results from the completed stripping programme are expected within the month with further announcements as deemed appropriate. Depending on the findings of the Photon Assay results selected samples will be re assayed using this methodology.

For Further Information:

Engage with us by asking questions, watching video summaries and seeing what other shareholders have to say. **Navigate to our Interactive Investor hub here:**

<https://fcm-l.investorhub.com/link/MP7o0P>

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NOTES TO EDITORS

Qualified Person

The technical disclosures contained in this announcement have been drafted in line with the Canadian Institute of Mining, Metallurgy and Petroleum standards and guidelines and approved by Marc J. Sale, who has more than 30 years in the gold exploration industry and is considered a Qualified person owing to his status as a Fellow of the Australian Institute of Mining and Metallurgy.

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 180km² 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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