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First Class Metals PLC
23 September 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

23 September 2024

Dead Otter Gold Trend geochemical update

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 5 September 2024 in which FCM announced the successful completion of the planned stripping and channel sampling at three locations along the 3.7 km strike identified, as part of the 'upgrade' of the Dead Otter trend within its 100% owned North Hemlo Property to a high-profile target (see Figure 1).

EXPLORATION PROGRAMME HIGHLIGHTS:

- Results of the photon assays of previous FCM samples along the trend have been received.
- Partial results from the recent channel sampling have been reported and will be released once all assay data received and assimilated.
- Future work will be strategically planned dependent on final assay data.

Marc J. Sale CEO First Class Metals Commented:

"While I want to emphasise that the samples submitted for photon assay do not cover the entirety of the samples collected along the trend-only those that were readily available-the results we have obtained are significant. They not only validate the findings from our fire assay results but also, and perhaps most importantly, reveal a new area of gold anomalism within the trend. This discovery reinforces the theory of the 'Dead Otter Gold Trend' adding potential for further exploration"

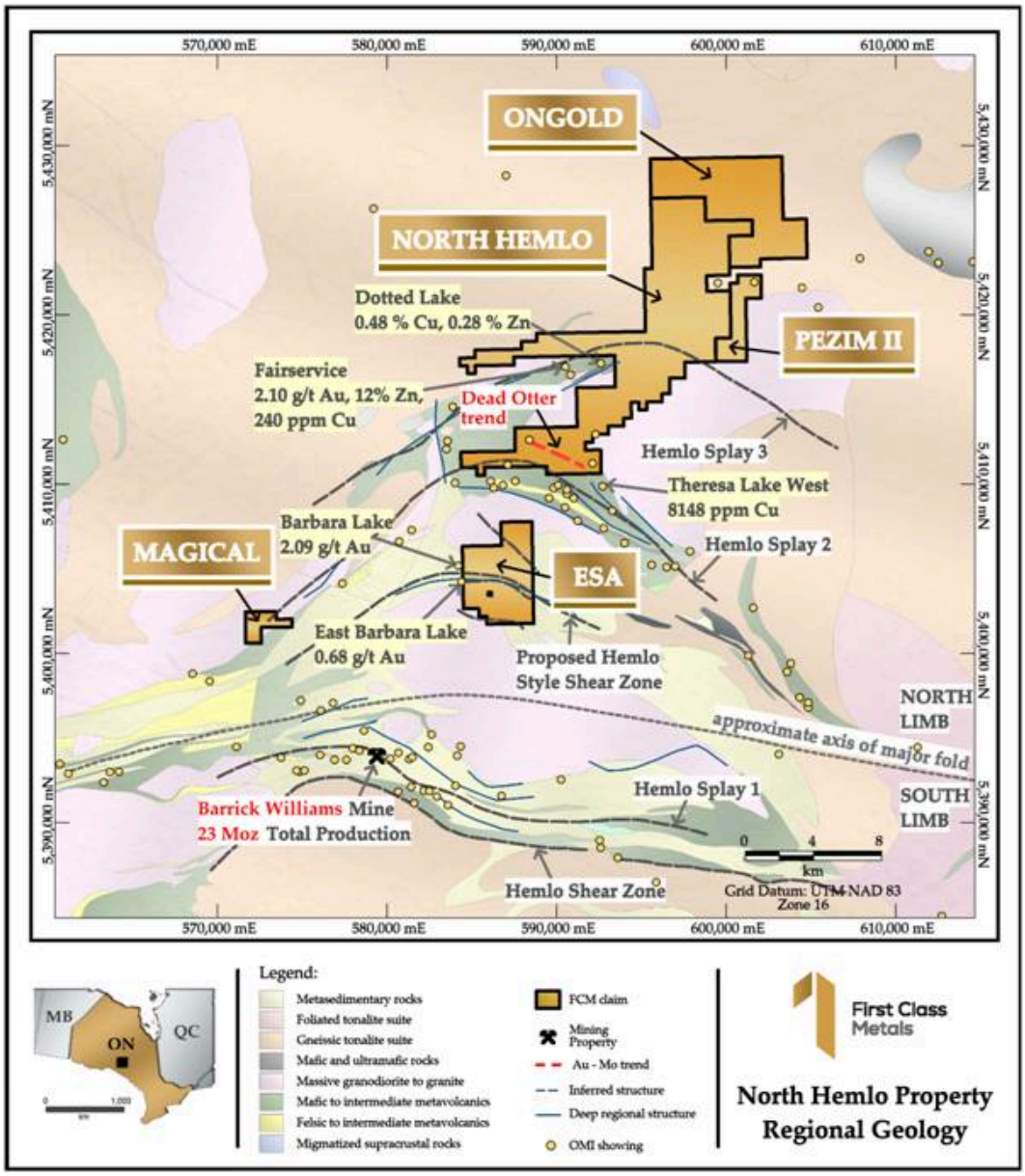


Figure 1showing the district setting with the Barrick Hemlo gold mine on the south limb and the Dead Otter trend on FCM's 100% owned property containing the high grade '19gramme' location, on the north limb.

North Hemlo Exploration geochemistry update:

As reported, owing to the belief that the distribution of gold in the mineralisation of the Dead Otter trend might be 'a coarse gold issue', pulps from previous samples were resubmitted for assay using the whole pulp - up to 500g whereas previous Fire assays ('FA') used the standard 50g of pulp. The 'total pulp' results were in generally in line with and validated previous assay values.

However, as values were generally not in line with (visual) expectations (as gold had been identified in samples where no gold was reported in assay), the available coarse residues from samples along the trend were submitted for photon assay. This method uses up to 500g of the unpulverised residue, so represents a different 'population' to the fire assay pulps.

The results have now been received and are generally within 10-20% of the original assay data (note that three different laboratories were used for the initial FA, the total pulp and the photon assay analyses. The photon assay results over 0.2ppm (0.2g/t) are shown in Figure 3 below. The results validate and support previous FA analysis.

It is now postulated that mineralisation represents a 'spotty gold distribution', rather than a coarse gold issue. Accordingly, the pathfinder elements will be instrumental, along with detailed structural interpretation, in understanding the gold mineralisation at Dead Otter.

The photon assays have highlighted an area between the original Dead Otter showing and the location of the 2.3ppm channelling. This will be further investigated.

It must be stressed that not all previous samples along the trend were available for photon assay, hence it is an incomplete picture of the geochemistry of the trend and potentially further anomalous areas of interest await identification. The distribution of anomalous pathfinder elements also alludes to this.

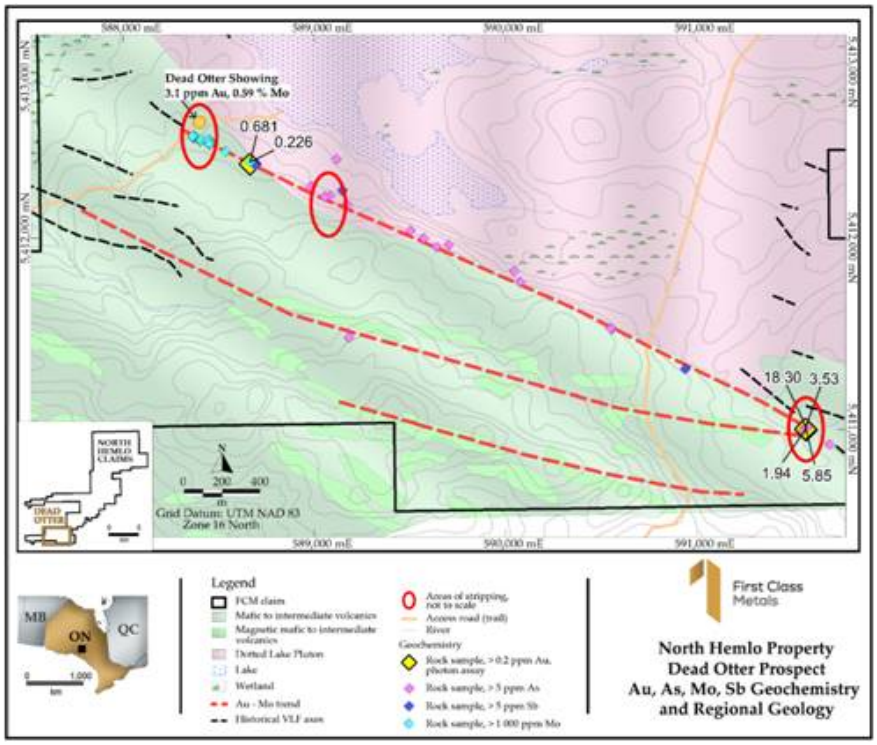


Figure 2showing the location and value of the photon assay samples reporting greater than 0.2g/t

The partial results from the samples collected from the recent stripping programme have been received and once all values are reported they will be released in a further news release, though it is probable that re-assay of selected samples by photon assay will be conducted once all results are available.

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**:

www.firstclassmetalsplc.com

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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 30years 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 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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