

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

20 January 2025

Exploration Progress 2024 Season

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 for the work conducted in 2024 field season.

Exploration Programme Highlights

- Gold (Au) results from the stripping channel samples, combined with the completion of the soil sampling programme at North Hemlo, have increased the potential width of gold anomalism along the **Dead Otter trend (DOT) to approximately 30m**, reinforcing its significance along its **>3km strike length**. Notably, high-grade grab samples include **19.6 g/t Au and 13.6 g/t Au**.
- A review of historical drill core from the Sunbeam property, including TerraX (former claim owner) core, **supports the gold anomalism in the host porphyry theory** as reported in the 1 February 2024 RNS. <https://firstclassmetalsplc.com/announcements/6183576> The analysis highlights a **significant 10m+ alteration halo** surrounding high-grade intersections, expanding the target zone. Notable historical drill results include **Hole 57751, which returned 19.4 g/t Au over 0.63m from 5.33m and 15.17 g/t Au over 1.37m from 21.44m**.
- Patterson Grant Watson (PGW) has been commissioned to interpret the **magnetic geophysical survey** flown in **late summer 2024** at the **Kerrs Gold Project**. The interpretation aims to develop drill targets for the potential expansion of the **historical NI 43-101 resource**, which currently stands at **7.04 Mt at 1.71 g/t Au for 386,467 oz Au (Inferred, using a 0.5 g/t cut-off grade)**.
- Building on the success of the 2024 exploration program, a winter work program announced on 23 December 2024 has commenced, featuring lake sediment sampling at the **North Hemlo** and **the**

extended Sunbeam property, along with a **Very Low Frequency (VLF)** survey at North Hemlo, aimed at identifying / refining exploration targets and unlocking further potential.

- GT Resources (TSXV: GT1) has applied for exploration permits over their Tyko block, which includes the **West Pickle Lake JV**, a high-grade nickel sulphide discovery.

Marc J. Sale CEO First Class Metals Commented:

"The 2024 field season was very much a year of consolidation for FCM in which we advanced both North Hemlo and Sunbeam as well as acquiring the Kerrs gold project. The potential of both the former is still considered significant and work conducted forms a firm basis for further work. The advance of North Hemlo and Sunbeam will be the focus of this year's field work. With assured funding secured from the SeventyNinth Group and an enhanced understanding of the geology at our flagship properties, FCM is poised to launch a comprehensive and targeted exploration programme on these key assets in 2025. This robust foundation also enables us to advance satellite projects like Esa and Kerrs, driving our growth and unlocking their full potential"

North Hemlo Exploration geochemistry update:

- Soil sampling at North Hemlo has increased the potential width of the gold anomalism of the Dead Otter trend.
- Strong support from pathfinder elements, particularly molybdenum, similar to that found at the **Barrick Hemlo Gold Mine**, highlighting the expanding potential of the trend.
- **Structural review** of the Dead Otter trend planned.
- Winter field work - Lake sediment sampling and **Very Low Frequency (VLF)** survey over targets in North Hemlo initiated
- GT Resources (TSXV: GT1) has applied for exploration permits over their Tyko block, which includes the **West Pickle Lake JV**, a high-grade nickel sulphide discovery.

Exploration of the Dead Otter trend was the focus of activities in 2024 on the North Hemlo block of claims. Work included the stripping at three locations (one area subsequently extended) soil sampling in the vicinity of the three stripped areas as well as a further prospecting around the 2.3ppm Au sample (a stripped locality).

Gold assay results from the channel samples, as well as the base metal values, including additional channels cut at the Dead Otter and 19 grammer showing, have all been received. It is encouraging that most samples are anomalous to highly anomalous in gold, though no values exceeded one ppm (1 g/t). Given the high grades in previous grab samples (see figure 1) and the fact that the Photon assay results validated those grabs it further emphasises the 'spotty' nature of the gold reporting and therefore the requirement to fully understand the geochemical distribution of the gold. From the stripping and other field work it is also now believed that a strong structural component exists controlling the gold emplacement, as such a firm structural understanding will greatly enhance the potential success of any drill programme targeting the Dead Otter trend.

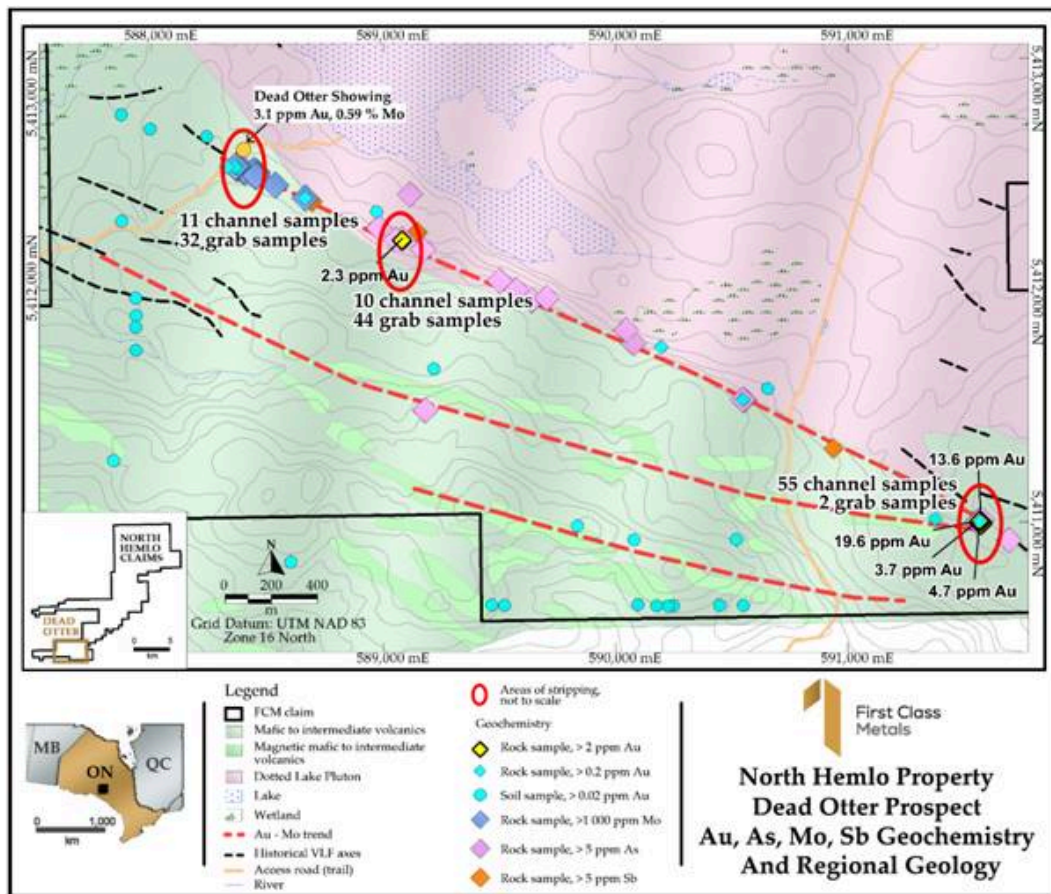


Figure 1 shows the original grab samples and the locations of the stripped areas.

Subsequent to the initial stripping and trenching a further short extension and sampling programme was completed at two locations. These results further validate the robust gold anomalous characteristics of the trend. In conjunction with this follow-up programme and prior to the soils sampling orientation survey, prospecting was undertaken in the vicinity of the 2.3ppm sample / trenches. This resulted in further anomalous but sub 1ppm Au results. However, the pathfinder element molybdenum (characteristically associated with the gold at the Hemlo mine) reported high (2290ppb) in the grab samples to the north of the Dead Otter trench, where some of the higher gold in soils were also reported. Additionally, there were anomalous gold in soil samples from the end of the line to the south of the 19 grammer.

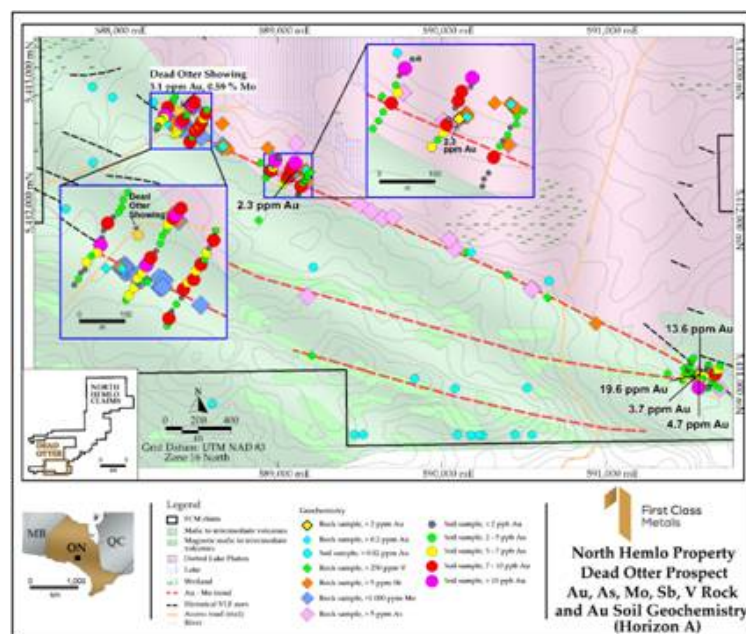


Figure 2 showing historic high-grade samples, location of two soil sample orientation areas, with results, indicating a far wider anomaly that originally defined.

Furthermore, the prospecting in the vicinity of the stripped area reported a 0.5ppm (0.5g/t) in a grab sample 30 metres north of the 2.3ppm showing / stripped area and also reported up to 0.43% copper, whilst a second sample anomalous in gold reported 7g/t Ag and 0.33% Cu.

This indicates that the Dead Otter trend as originally targeted could have a greater width or be comprised of more than one sub parallel structures. Irrespective there is mounting evidence that the (gold) anomalism is far wider than originally factored and the potential greater than previously anticipated. The variable locations of the reporting of the gold, copper and molybdenum also suggests metal zonation, again a common factor in mineral deposits.

In order to better understand the structural controls FCM will now finalise discussions with a leading structural geologist to undertake a detailed study of the geological exposure at the stripped areas with the aim of increasing the structural understanding of the mineralisation. This will preface the field work and will allow a focussed exploration of the trend once ground conditions allow access.

In parallel FCM is conducting an 'in-house' review of the LiDAR (Light Detection and Ranging) covering the Dead Otter trend to identify any prominent cross structure which might be loci for the gold mineralisation. Integrating the LiDAR with the hi-res. mag. previously flown, the geochemistry and the structural study is expected to help focus the exploration push in the spring.

The work planned will give a better understanding of the geology, structure and mineralisation and will optimise any proposed drilling. This focussed approach will overall save time and costs.

Winter work programme is now underway on the North Hemlo claim block. Emerald Geological Services (EGS) are undertaking a combined lake sediment sampling programme as a follow-up and expansion of a previous programme. In conjunction a Very Low Frequency (VLF) geophysics and magnetic survey will be conducted at up to seven locations where anomalous gold in lake sediments returned values up to 103 ppb Au from sampling in 2022 and 2023.

VLF and Magnetic surveying are also planned along the Dead Otter Trend.

The Company, after consultation with Bruce MacLachlan of EGS decided to conduct a Very Low-Frequency (VLF) and magnetic survey, as this would be conducive to mapping out conductors related to faults, alteration and sulphide mineralisation in the area of the anomalous gold in Lake sediments and add important information relating to the structures at the Dead Otter trend.

As VLF surveying can be carried out during the winter on the ice, costs are significantly reduced.

Bruce, CEO of EGS commented: "We look forward to over laying the geophysical results on the anomalous lake sediments and the Dead Otter trend geochemistry to guide the next steps for follow up work".

Sunbeam Property

- Results from the review of the TerraX core from the **Sunbeam property** support the gold anomalism in the host porphyry reported in the RNS 1 February 2024 <https://firstclassmetalsplc.com/announcements/6183576>
- Soil sampling orientation survey at the Roy and Pettigrew and other locations completed
- Winter work will commence next month, including lake sediment sampling on the original Sunbeam property and its extended areas, to refine targets and unlock potential.

Sunbeam property extending over 70km contains three historic development sites: Sunbeam, the most exploited, Roy and Pettigrew. However, along the three known mineralised structures a number of other significant gold bearing sites have been identified, such as Road zone and Rubble. The historic developments as well as the widespread occurrence of gold (along the structures) emphasise the gold endowment of the property and the potential for a major discovery.

Review of Nuinsco and TerraX core

In 2023 stripping and associated grab sampling in the areas of the Roy and Pettigrew developments on the Sunbeam property identified anomalous (4.98 g/t Au over 0.5m) in the 'host' / wall rock porphyry. This discovery was an important development in the exploration on the Sunbeam property. Whilst it is known that the quartz veining variously hosted by sheared mafic volcanics contains significant gold (one Nuinsco drillhole sample reported 93.3g/t over 0.44m), the gold bearing potential of the porphyry was not documented.

Through dedicated efforts, a majority of the modern core drilled by TerraX at the Sunbeam property from multiple sites was successfully located. All the core has now been (re)logged, photographed and is now securely stored under FCM control. This asset will be invaluable as we advance the property's exploration.

During the review of the Nuinsco and TerraX core samples were collected from Nuinsco holes, as the TerraX holes were more thoroughly sampled in the past. Including standards and blanks 80 samples were collected of intervals deemed to be significantly altered and mineralized, or adjacent to intervals which returned anomalous historical gold results, (>50 ppb Au generally considered to be anomalous).

A combination of new and historic results highlights the presence of relatively wide zones of low-grade gold.

Roy zone

- From 38m 0.71g/t Au over 13.8m
- From 41.0m 0.43g/t Au over 12.3m

WN2 zone

- From 28.8m 0.33g/t Au over 11.8m

AL198 Zone

- From 63.3m 0.30g/t Au over 10.3m @63.3m.

Rubble Zone

- From 20.3m 0.61g/t Au over 12.3m.

Pettigrew

No new samples were taken from Pettigrew, (Nuinsco did not undertake any drilling there) however historic results by TerraX confirm that there are high grade intersections:

- Hole 57751: 19.4 g/t Au over 0.63m at 5.33m and 15.17 g/t Au over 1.37m at 21.44m

The 'new' and historic zones when considered with the known high grade gold intersections both in drill hole and in the stripping, combined with the robust nature of the three mineralised structures makes the Sunbeam property a significant district scale target.

Sunbeam Soil Sampling

Late in the 2024 season, a soil sample orientation programme was complete over several of the historic gold developments. The rationale was, based on the gold identified in the host porphyry, to see whether assaying soil samples in lines orthogonal to the trends would highlight wider areas of increased anomalism which could then be explored by ground prospecting and stripping where permitted, **see Figure 3** for the location of the soil survey areas and results. Considering this was an orientation survey the results indicated areas of Au anomalism not previously identified as well as indicating that some of the classic pathfinder elements, such as arsenic (As) copper and lead (Pb) require further modelling.

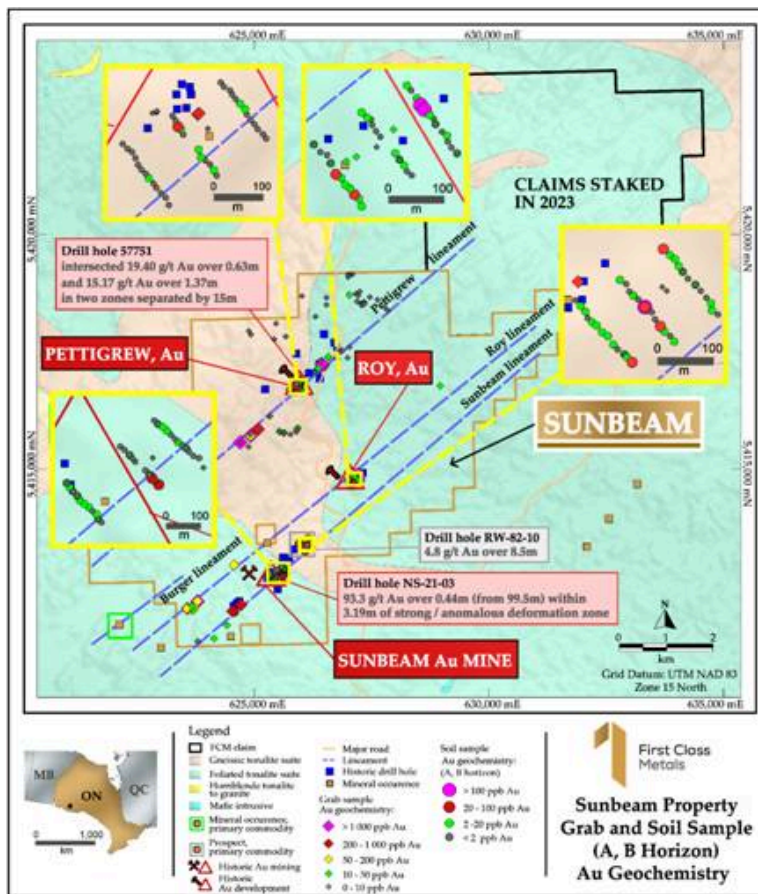


Figure 3 showing the major mineralised structural trends, historic developments, as well as the locations of the mini grid orientation soil sample lines, note the cohesive anomaly at Roy.

A property / trend wide soil sampling programme is planned, this will increase the geochemical understanding, potentially identify further zones along the trends warranting invasive exploration, possibly drilling. Certainly, it will be a far more cost effective method of exploration than premature drilling.

However, the soil results from the area around the Roy development already support further drilling between the historic drill holes of the 80's

Winter work programme:

FCM has commissioned EGS to undertake a lake sediment sampling programme this winter.

It is anticipated to commence next month and be completed with results returned for designing additional exploration work later this season.

The impetus of the exploration on the Sunbeam property will be the follow up of the soil survey, but the lake sediment programme will be the first sampling conducted by FCM on the extension claims on the property. To date data review has not revealed much if any historic work in this area. Figure 4 shows the proposed locations of the lake sediment samples. A number of 'reference' samples are also proposed around the historic developments in order to gauge the levels of anomalism from the new work.

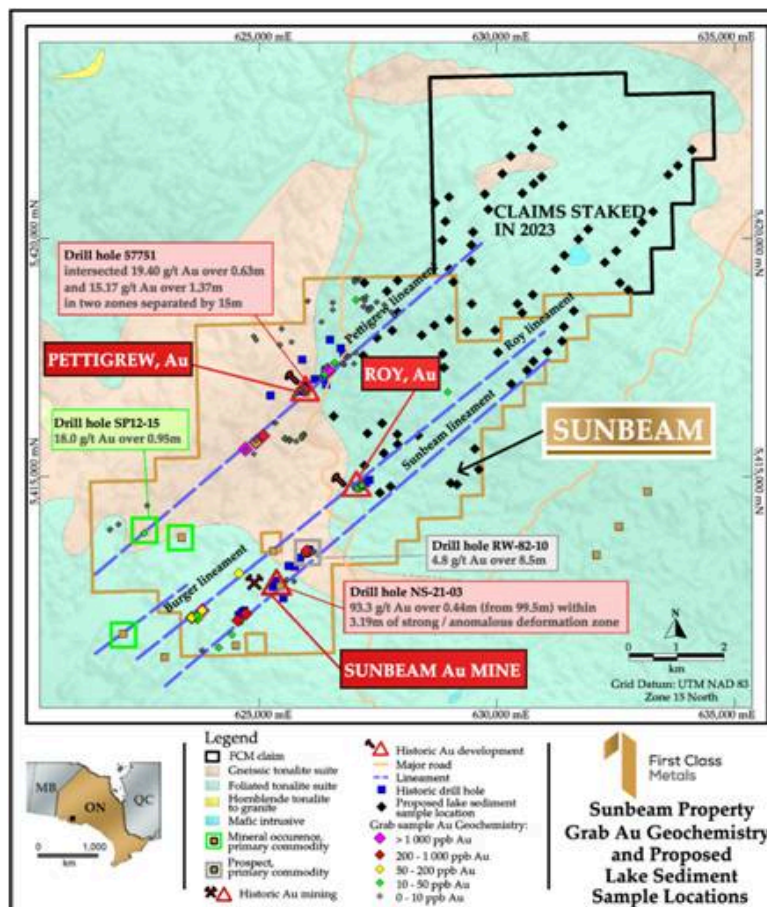


Figure 4 showing the mineralised trends on the Sunbeam property and with the locations of the proposed lake sediment samples.

Advances on other properties

- FCM has contracted PGW of Toronto to undertake the interpretation of the recently flown low level hi-resolution geophysical data over **Kerrs Gold** Property. This work is anticipated to take several weeks.
- FCM is also in discussion with the owners of the **Kerrs Gold** drill database that would allow a review of the NI 43-101 resource.
- FCM understands that GT Resources, the owner of the vast Tyko property and 80% Joint Venture partner on **West Pickle Lake** is involved in negotiations between themselves, the relevant First Nations and the Ontario government. Meanwhile FCM understands that several Exploration permit applications across the block have also been lodged.
- The **Esa** soil anomaly will be further appraised with infill lines intended to identify sites for stripping. In the north around the 'Hemlo look alike sample' of 0.7ppm and extending further north it is proposed a 'glacial till' sampling programme is undertaken.
- FCM is also investigating metallurgical (benefaction) studies on the core from the **Zigzag** hard rock lithium discovery.
- A significant development at the **Quinlan Property** has occurred, as four centrally located claims, previously held by a third party, have now lapsed and been successfully staked. As a result, these claims have been reintegrated into the terms of the existing option agreement. This development ensures that exploration activities can proceed without obstruction, as these claims are no longer under external ownership.

Other field work activities are currently in the planning stage and will be reported on as appropriate.

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>

For further information, please contact:

James Knowles, Executive Chair

Email: JamesK@Firstclassmetalsplc.com

Tel: 07488 362641

Marc J Sale, CEO

Email: MarcS@Firstclassmetalsplc.com

Tel: 07711 093532

Novum Securities Limited (Financial Adviser)

David Coffman / George Duxberry

Website: www.novumsecurities.com

Tel: (0)20 7399 9400

Axis Capital Markets(Broker)

Lewis Jones / Ben Tadd

Website: Axcap247.com

Tel: (0)203 026 0449

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DRLBLMMTMTIBTIA