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FIRST CLASS METALS PLC

14th November 2023

Sunbeam Update of Exploration Activities

First Class Metals PLC ("First Class Metals" "FCM" or the "Company") the UK metals exploration company seeking large scale metal discoveries across its extensive Canadian Schreiber-Hemlo Sunbeam and Zigzag land holding is pleased to provide an update on the Sunbeam past producing high grade gold mine.

Highlights

- Initial results from the Roy prospect have been received, **including 18.8 g/t Gold (Au) grade** from a 0.3m channel sample
- An additional 119 contiguous claims staked, **expanding the Sunbeam Property by 25km²**. The Sunbeam Property now covers 72km², encompassing district scale structures.
- Final 'English Option' payment has been agreed with the intention of transferring 100% of the claim ownership across to FCM
- Channel sampling results still from the Sunbeam Mine & Pettigrew Working still pending.

Marc J Sale Chief Executive Officer commented:

"The initial channel results from Roy are encouraging to the extent of justifying the expansion of the Sunbeam property to include inferred structural extensions emphasising the district scale potential of the area. The mineralised structures identified on the property, historically exploited at Sunbeam, Roy and Pettigrew continue to provide tangible encouragement to develop the property towards drilling"

Background & Update

Since the announcement of the Sunbeam acquisition in early October 2022, we have been working to advance the project to drill ready status.

The exploration phase commenced with a comprehensive historical review of all available data from the time historical production commenced in the early 1900's through to the last drilling campaign and geophysical survey by the previous operators. This included a detailed review of the available core.

As part of our commitment to uphold key Environmental, Social, and Governance (ESG) objectives and in recognition of the local First Nation Peoples who have an interest in the area, a Stage 1, Archaeological Heritage Review (AHR) was conducted and submitted to the FN and the Provincial authorities.

Granting of an updated Exploration Permit was achieved in June 2023 and one aspect was the increased areas available for stripping, particularly in the vicinities of the three historical development areas.

The Sunbeam property is dominated by three mineralised structures all of which host significant gold anomalism as well as historic development, including the Sunbeam high grade gold mine which operated until 1905 and reportedly produced multi ounce material.



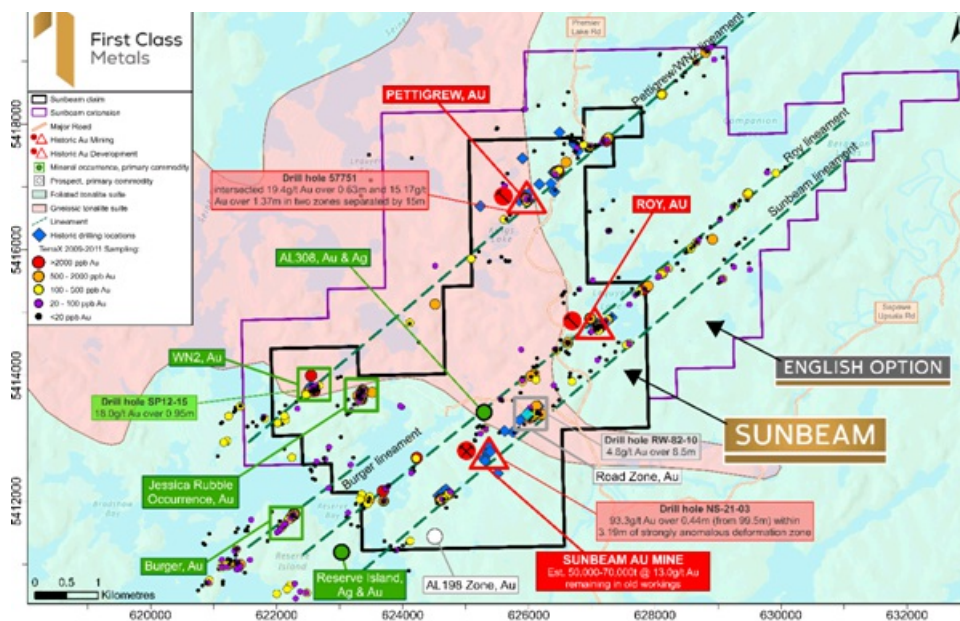


Figure 1-Sunbeam Property and the extent of the overall project including the Perry English Option area.

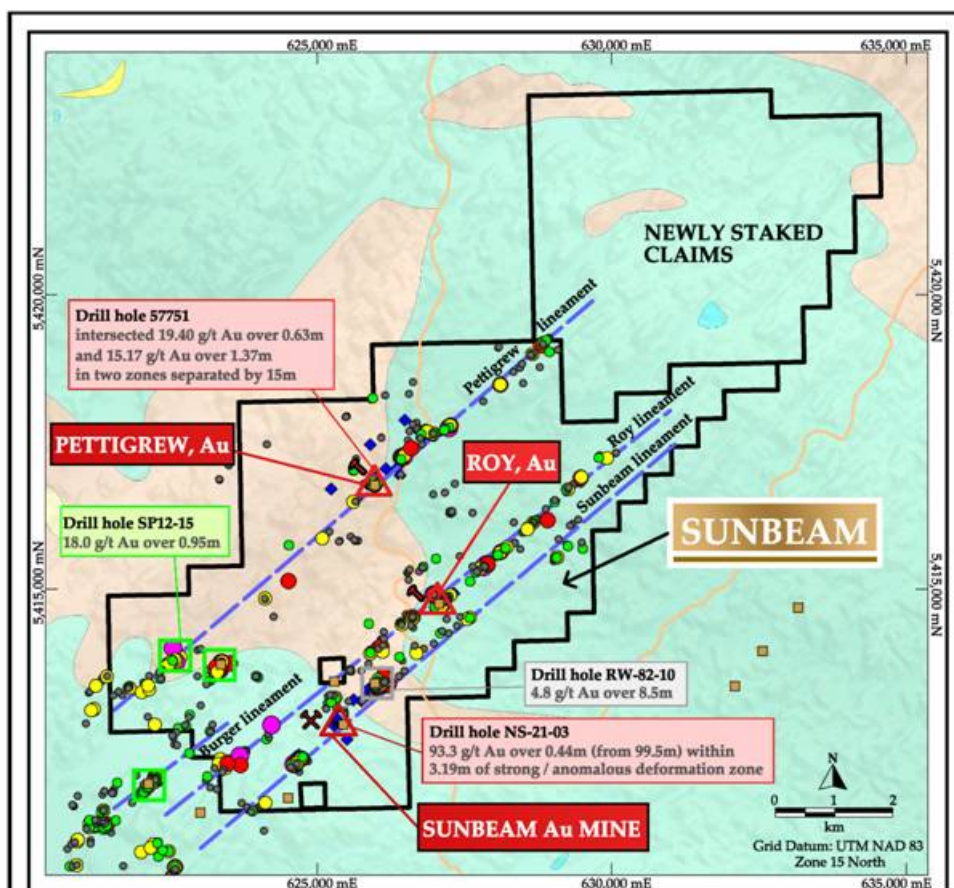
In July 2021, Nuinsco reported grades up to 93.3g/t from a drill programme of eight drill holes totalling 1,091 metres conducted predominantly in the vicinity of the Sunbeam Mine area. The drill programme was a follow up on a surface sampling programme which produced results up to 83.5g/t from underground waste rock from the Sunbeam Mine.

FCM has staked a further 119 claims, covering 25km² and contiguous to the northeast of the English option area.

The newly staked claims remain in good standing for two years before requiring assessment credits derived from field work. Additionally, as they are contiguous to the 'English Option' assessment credits can be spread across the new claims.

The rationale for staking the claims was following a recommendation by and discussions with Emerald Geological Services based on geological investigations and conceptualisation inferred from the geology and structures on the existing property.

The Sunbeam property contains three subparallel mineralised structures, each identified over 10km traversing the property; these are inferred to continue to the northeast into the new area where prospective structural features are inferred. FCM now commands a district scale land package of over 70km²



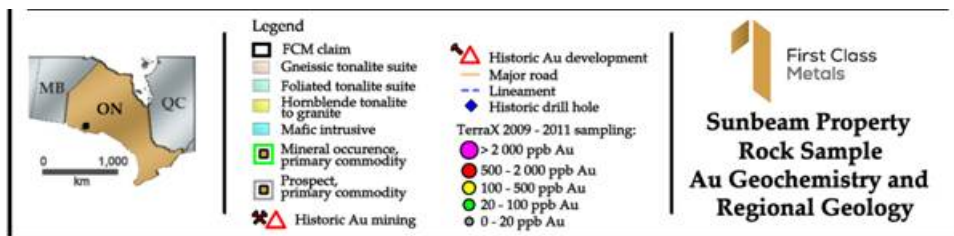


Figure 2 showing the extension of the property with the recent staking.

Roy Zone-Channel Sampling Results Summary

FCM has undertaken two stripping campaigns and the gold (Au) results from the Roy zone are now available. Most of the samples were 1m or less, with a minimum of 0.1m and a maximum of 1.4 m. The results have defined a broad zone of shearing, alteration and mineralization, peaking at 18.8 g/t (ppm) Au in one 0.3m channel sample (within interval of 6.2 ppm Au / 1.05 m).

There are a significant number of other results exceeding 1ppm Au that define the anomalous structure over a strike of 100m between the existing shafts and open along strike. These include: 6.27 ppm Au / 0.35 m in mafic schist with quartz veinlets (within broader interval of 0.94 ppm Au / 3.25 m); 4.98 ppm Au / 0.5 m in sheared porphyry (within broader interval of 3.7 ppm Au / 1.55m); and 5.58 ppm Au / 0.5 m within a quartz vein (See Figure 3)

The high-grade gold mineralisation is hosted in quartz veining in sheared 'mafic' within a sheared, folded felsic to intermediate porphyry which often exhibits quartz veining, silicification and ankerite alteration, and which also frequently contains anomalous gold concentrations as noted above.

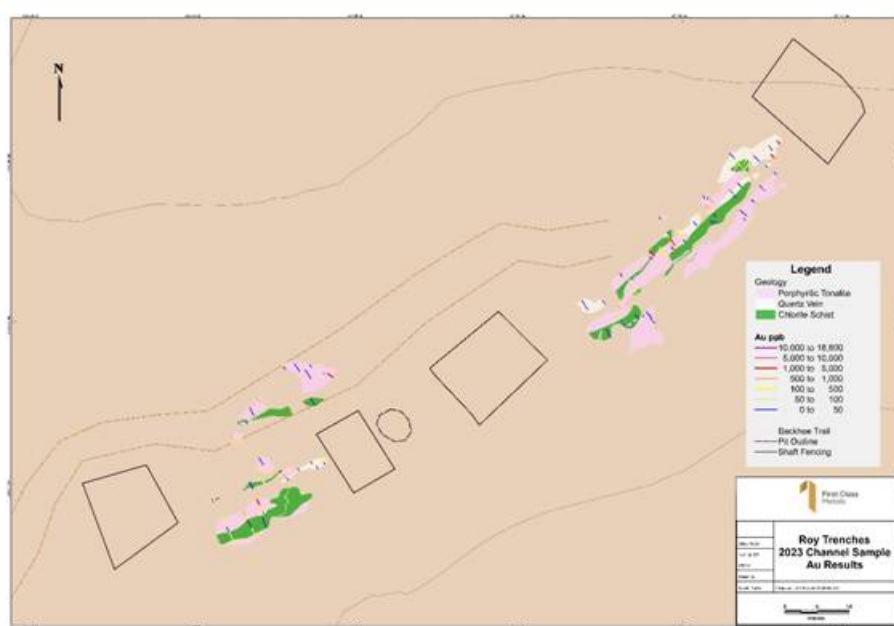


Figure 3 showing plan of the geology, stripped areas as well as historic workings and gold anomalism from recent channel sampling.

Visible gold was identified in at least one sample at Roy during the sawn channel programme.

Bruce MacLachlan of Emerald Geological Services commented: "The 2023 mechanical stripping and channel sampling programs have enhanced our understanding of the geology and mineralization in these historical target areas, uncovering similar rocks to what past workers would have mined. The data we have obtained will help tremendously in the planning of a maiden drill program for the property."





Photo 1 showing the area stripped at Roy (looking NE)

The results from the channel sampling at Roy, in conjunction with the encouraging geology encountered in the stripping at both Pettigrew and the Sunbeam mine area validate the Company's efforts this season to bring the property to drill ready stage. Further results will be announced as they are received. It should be noted that there has been no significant drilling at Roy, furthermore the reported drilling at Pettigrew was encouraging, with Two holes returned significant gold assays:

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.

These results are comparable with the channel sample results from Roy.



Photo 2 showing close up of the channels where visible gold was encountered.

In December 2023 the final payment of \$25,000 to exercise the Option over the Perry English claims is due. Currently, FCM intends to proceed with the payment and thereafter the claims will be transferred 100% to First Class Metals Canada Inc. The Company will then have 100% control of a potential district scale property block with multiple structures, hosting potentially high grade gold bearing system, extending over 72km²

ENDS

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NOTES TO EDITORS

First Class Metals PLC - Background

First Class Metals is focussed on exploration in Ontario, Canada which is considered a top global destination for exploration with a robust and thriving junior mineral exploration sector. Specifically, the Hemlo 'camp' is a proven world class address for gold /VMS exploration. This geological terrane has significant production, both base / precious metals and a prolific number of exploration projects and numerous prospector's 'showings'.

FCM currently holds 100% ownership of seven claim blocks covering over 180km² along a 150km strike of the Hemlo-Schreiber-Dayohessarah greenstone belt which also contains the >23M oz shear hosted Hemlo gold mine operated by Barrick Gold. Late last year FCM completed the option to purchase the historical high grade (gold) Sunbeam past producing mine

The significant potential of the properties for precious, base and battery metals relate to: 'nearology' inasmuch that all properties lie close to identified mineral anomalies, for example Palladium One's RJ and Smoke Lake nickel projects are close to the FCM's West Pickle Lake drill proven Ni-Cu project. This also demonstrates the second critical asset the properties hold: vector, anomalies, be they geological, geochemical, or geophysical that have demonstrated mineral potential extend on to FCM's properties.

The inferred shear on the Esa property is being explored by neighbours both to the west and east where it crosses into their properties. Furthermore, the properties have not been extensively explored either historically or more contemporaneously. This is attributable to the overall lack of outcrop. However, modern exploration techniques are better able to 'see through' the ground cover and to identify anomalies.

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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