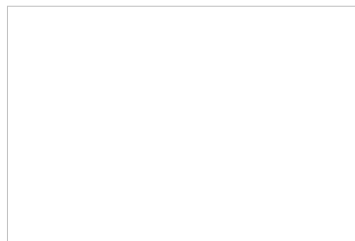


The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information 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

3 July 2024

Operations update

First Class Metals PLC ("**First Class Metals**" "**FCM**" or the "**Company**") the UK listed metals exploration company seeking economic metal discoveries across its extensive land holdings, remains focused in northern Ontario, Canada, is pleased to announce significant advancements in field activities and supporting technical developments.

Highlights

- **Coco East property**- field work completed, base metal potential.
- **Sunbeam Project**- 85 samples from Nuinsco diamond core drilling dispatched for assay.
- **North Hemlo**- 25 coarse rejects from Dead Otter trend to be re-assayed by Photon Assay
- **Zigzag Lithium & Critical Metals Project**- Award of an Exploration Permit for three years

Marc Sale First Class Metals CEO Commented:

"At FCM we persist in our aim of enhancing the value of the portfolio. The field work at Coco East ensures the property's positive standing beyond 2024, furthermore we eagerly await the results from the prospecting in a new area of historic potential. The review of the historic drill core from the Sunbeam Property was our initial focus this year after EGS 'found' the TerraX core. The significance of the review is the revelation that from the stripping at Roy and Pettigrew the host porphyry was proved to be auriferous: successful resampling here could revolutionise the property's potential.

Despite Dead Otter's assays being the highest recorded from the North Limb of Hemlo, we suspect coarse gold might be skewing fire assay results, possibly misrepresenting the samples. Adopting Photon Assaying, a relatively new method, may resolve this issue.

Lastly the award of a further three years Exploration Permit at Zigzag, supported by the Whitesand First Nation is a welcome event. The permit opens up the new structure we delineated in the south and gives us more options on the core structure that we drilled last December.

It's been a busy few months for FCM as we enter the summer period with a lot of activity still to look forward to.

As a follow up to my recent field trip to northwest Ontario we have populated additional information to the Data Room and received request from a further company to review specific properties."

Coco East

The Coco East property not only has potential for precious metal targets but also base metals. The geophysical anomaly in the northern sector has been interpreted as a potential eastern continuation of the 'zinc belt' from the Winston Lake area.

A person looking at a book in a cave Description automatically generated




Figure 01 Showing the recently re-discovered adit - mine working - in the norther area of the property.

FCM through Emerald Geological Services ('EGS') recently undertook a prospecting programme in the northern sector of the property. A previously unknown adit was encountered. Searches of the Ontario Mineral Index 'OMI' registrar is ongoing to ascertain if there is any historical information associated with the workings. A number of rock samples were collected from this area of the adit as well other locations and will be dispatched for analysis.

The exploration programme whilst brief has been successful and importantly the assessment credits the work generates will ensure the property remains in good standing into the '25 field season.

North Hemlo, Dead Otter Trend

The Dead Otter Trend has discontinuous outcrop along the identified >3km strike. The structure mimicking the granite / mafic volcanic contact is sheared and contains significant quartz veining. Where outcrop allows sampling, the gold reported in assays has reached 19.6ppm Au, (19.6g/t). However, there are areas where, whilst gold has been visibly identified in rock samples, the assays have not reflected the apparent potential to report significant gold values. There is possibly a 'coarse gold issue' in the northern sector. Additionally, the presence of silver and gold telluride (calaverite) further suggests that the assays are not reflecting the true gold content of the quartz / shear.

Given the relatively small fraction of the overall samples that are used in a standard 50g Fire Assay method, FCM through EGS has selected 25 samples for Photon Assay which utilises a 500g sample in the assay. The sample is run through a high energy X-ray machine which excites the atomic nuclei in the rock, causing them to emit gamma rays at specific energy levels. These emitted gamma rays allow for the detection of gold and silver within the rock sample and, is a non-destructive methodology, as opposed to traditional fire assay, allowing the sample to be retained for further analysis.

The samples are from the original Dead Otter Showing (3.1ppm Au), the '19 grammer' as well as samples from Bobby's Showing which reported 2.2ppm Au.

It is anticipated that this new method of analysis will enhance the potential of the Dead Otter trend and help focus stripping programme the planned this field season.

Sunbeam

After a review of the historic TerraX and Nunisco drill core a total of 83 half core samples (plus one standard and a blank) have been submitted to assay for gold by Fire Assay and a silver / multi element package.

The basis for the additional review and sampling of the core results from the stripping programmes at Roy and Pettigrew that identified that the hosting porphyry was anomalous in gold, with one grab sample reporting over 4ppm Au.

Zigzag

The Exploration Permit application to the Ontario Ministry has been approved for a further three years. The granting of the Permit allows for stripping and further drilling on the main zone identified by FCM's prospecting, channel sampling and drilling in 2023. The zone remains open in all directions, including down dip.

Previously reported results from an MMI soil sampling programme indicated not only is the main zone open past FCM and historical drilling and channel sampling locations but that there exists the possibility of a subparallel or spur structure to the south (anomalous values reported included Li, up to: 2,600ppm; 4,290ppm Rubidium; 920ppm Cs. The granted permit will allow this to be stripped and if warranted drilled.

Ends

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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 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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