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2 March 2023

Fulcrum Metals plc

("Fulcrum" or the "Company" or the "Group")

Schreiber-Hemlo Project - Update

High grade gold samples and next steps

Fulcrum Metals plc (LON: FMET), the Canadian focused multi-commodity explorer, is pleased to provide an update and results of a prospecting programme carried out at the Big Bear property, part of the wider Schreiber-Hemlo project area covering approximately 113km², undertaken during the months of June 2022 and September 2022. The programme was undertaken by Bayside Geoscience, the Group's third-party exploration contractor.

Highlights

- Programme centred around the Schreiber area covering 5 historic mineral occurrences and gold workings (Figure 1 below)
- A total of 45 rock samples were collected for assay, with results confirming prospectivity, including high-grade gold results:
 - o Best values included **45g/t Au, 37.4g/t Au and 33.6g/t Au**
 - o 5 samples out of the 45 collected produced grades in excess of 10g/t Au and 9 samples in excess of 1g/t Au (Figures 2 and 3 below)
- Successful detailed mapping of important shear zones with the potential for the discovery and development of an economic mineral deposit
- Initial structural observations between the Cook Lake and Pyramid Schreiber showings, and earlier soil sampling results from Panther Metals plc, have identified a potential regional-

scale shear zone passing through this area on a single mineralised structural system. (Figure 4 below)

- Based on the geological and structural setting of the property, it may have potential to host a large, structurally controlled, stratabound-style banded iron formation (BIF) gold prospect similar to the Musselwhite deposit (McNicoll et al., 2016), in addition to an Archean greenstone, orogenic-style lode gold prospect, extending past the bounds of known historical mineral occurrences.

Ryan Mee, Chief Executive Officer of Fulcrum Metals, commented:

"I am delighted to report on the successful exploration programme at the Big Bear property within our Schreiber - Hemlo project and our first announcement since listing on AIM last month. The sampling programme has returned exceptional gold assays of up to 45 g/t and several in excess of 10 g/t which really outlines the excellent prospectivity of just one target area among many.

"The detailed mapping suggests a much larger mineralised structure than acknowledged previously and displays the historical and structural characteristics of being an excellent candidate for a large stratabound deposit or a high-grade lode gold deposit.

"We have a progressive exploration programme across our projects in addition to drilling planned at Big Bear in 2023 and I look forward to updating the market on our progress in due course."

Historic production background at Schreiber focus area

The Big Bear property has a history of prospecting and localised / prospector led exploration with small-scale gold mining and production since the late 19th century. However coherent property level exploration programmes have been limited. Fulcrum has an opportunity to take a property-wide led exploration approach to fully explore the significant prospectivity of the property.

Historic production includes the Cook Lake Gold Mines which was incorporated to develop the **Johnston-McKenna property**, where 32 tons of ore was reportedly extracted with a yield of 0.802 oz/ton (approximately 27.5 g/t) of gold.

The **Schreiber Pyramid Gold Mine** was developed in the 1930s. Six gold-bearing veins including some with readily visible gold were identified, associated with copper and zinc mineralisation, where small-scale production was achieved with 150 tons produced at 0.51 oz / ton (approximately 17.6g/t) of gold. Only very limited drill testing is known to have been carried out with the best results reported from the 1969 Zenmac Metal Mines Ltd. drill programme where it is reported that a base metal showing located to the north of the #1 Vein Adit returned 4.6% Cu and 19.2% Zn over 0.55m from vein #2.

Figure 1 - Big Bear property and area of focus

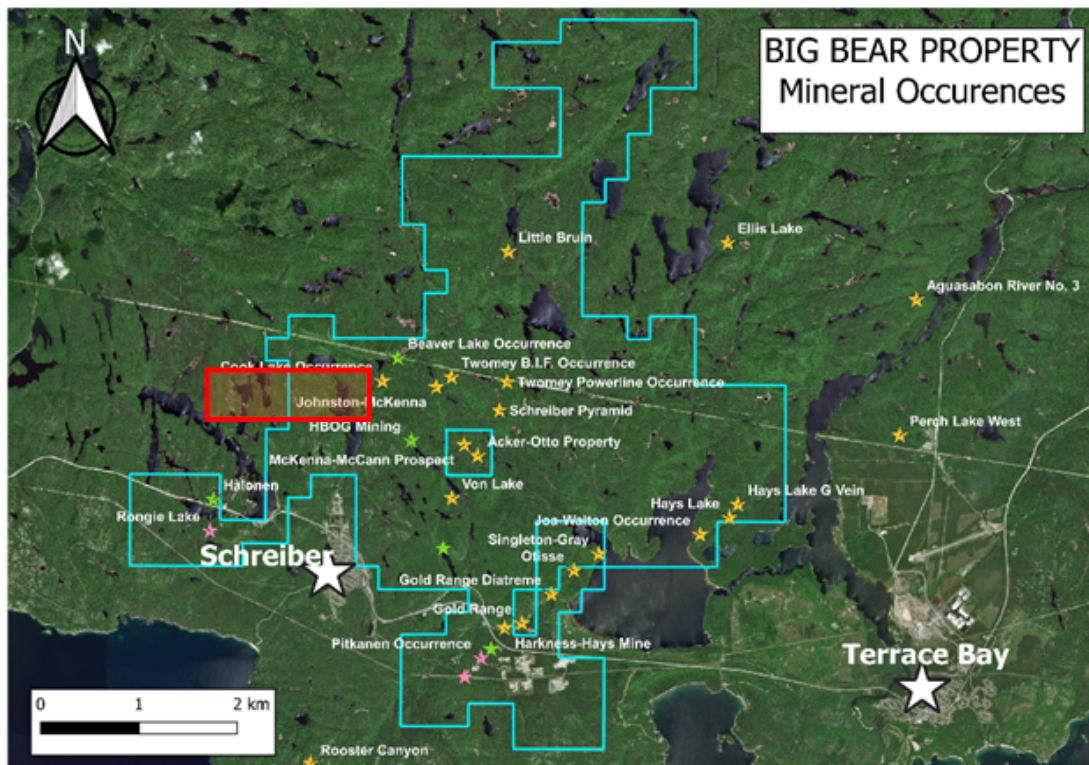


Figure 2 - Table of Fulcrum 2022 rock sample assay results >1g/t Au

Sample ID	Target Location	Sample Type	Lithology	Assay Au (g/t)
951201	Cook Lake	Outcrop	Sulphide Formation Iron	1.05
951212	Johnston-McKenna	Outcrop	Quartz Vein	37.40
1101647	Schreiber Pyramid	Outcrop	Quartz Vein	33.60
1101649	Schreiber Pyramid	Float	Quartz Vein	11.60
1101650	Schreiber Pyramid	Outcrop	Quartz Vein	2.69
1101653	Twomey BIF Occurrence	Outcrop	Sulphide Formation Iron	3.62
1101659	Johnston-McKenna	Outcrop	Quartz Vein	13.80
1101660	Johnston-McKenna	Outcrop	Quartz Vein	45.00
1101667	Twomey Powerline Occurrence	Outcrop	Quartz Vein	1.21

Figure 3 - Significant sample locations

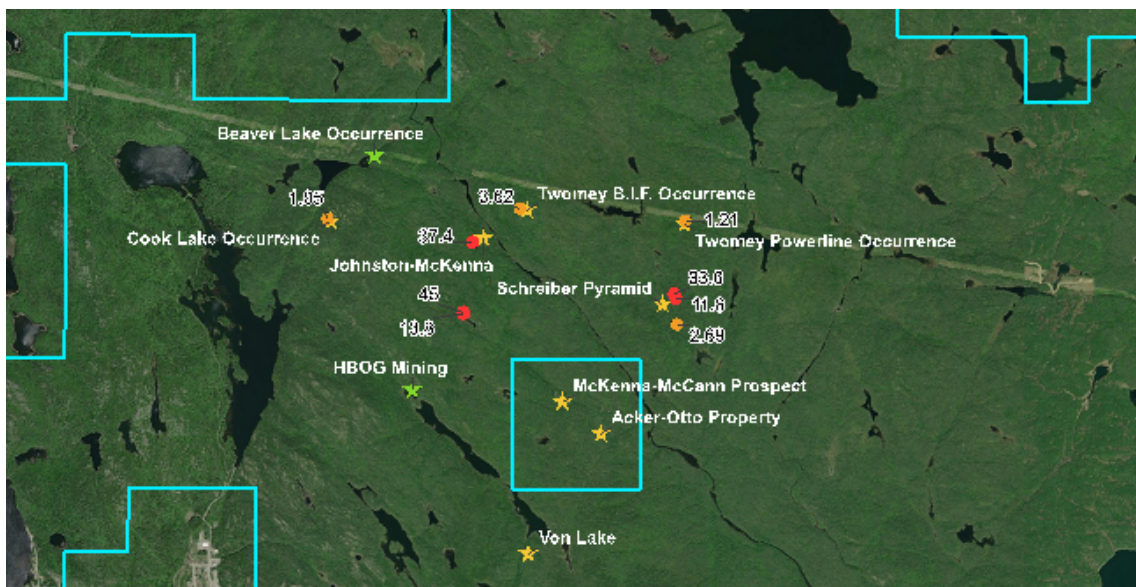
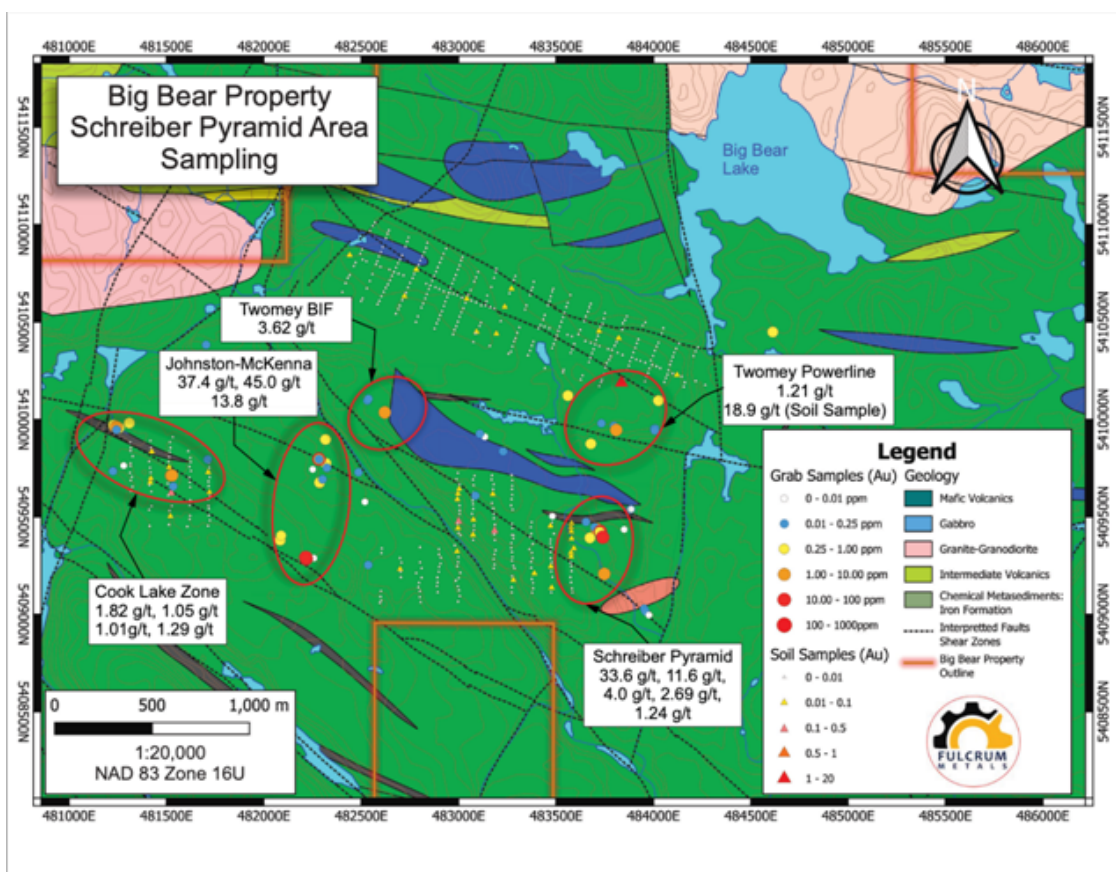


Figure 4 - Overlay of significant rock samples, historic soil samples and detailed geological mapping including shear zones.



Next Steps

The Company is analysing and incorporating a recently completed structural survey across the Schreiber-Hemlo project (consisting of the Big Bear and Jackfish properties) which, in combination with prospecting results, will outline the key priority exploration areas to assist further targeted exploration this year.

It is the Company's intention to commence airborne geophysical surveys on those areas not already covered by high-resolution magnetic surveys on the Big Bear project. To this end, the Company has issued a tender for the work and the Company intends to provide an update once this process has been completed and timeframes for the start of the surveys are agreed.

The Company looks forward to releasing further details on progress at the Schreiber-Hemlo project and the exploration programme across the project portfolio for 2023 in due course.

Qualified Person Statement

The technical information in this announcement has been reviewed by Edward (Ed) Slowey, BSc, PGeo, technical advisor to Fulcrum Metals Plc. Mr Slowey is a graduate geologist with more than 40 years' relevant experience in mineral exploration and mining and a founder member of the Institute of Geologists of Ireland. Mr Slowey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a "Qualified Person" in accordance with the AIM Rules Guidance Note for Mining and Oil & Gas Companies. Mr Slowey consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

For further information please visit <https://fulcrummetals.com/> or contact:

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Notes to Editors

FULCRUM METALS - BACKGROUND

Fulcrum Metals PLC (LON: FMET) is an AIM listed exploration company which finances and manages exploration projects focused on Canada, widely recognised as a top mining jurisdiction.

FMET currently holds a beneficial 100% interest highly prospective gold and base metals projects in Ontario and Uranium projects in Saskatchewan.

Fulcrum's strategy is to focus on discovery and commercialisation of its Projects through targeted exploration programmes. The primary focus is to make an economic discovery on the flagship Schreiber-Hemlo Properties and establishing the prospectivity of its wider Ontario and Saskatchewan portfolio with a view to securing potential joint venture and/or acquisition interest.

The Schreiber - Hemlo properties have a history of prospecting and localised extraction since the late 19th century. However, coherent property-level exploration programmes have been limited or absent, particularly in recent times. Fulcrum has an opportunity to carry out such a programme

and this approach provides the best opportunity to fully explore the significant prospectivity of the properties.

While highly prospective, Fulcrum's mining assets are in the exploration phase, so Fulcrum stands to be able to add significantly to the inherent value through exploration success. Fulcrum will continually review opportunities with potential and with a view to increasing shareholder value. It is the Board's intention to deliver medium and long-term growth and to establish the Group as a significant exploration company.

ONTARIO - GOLD AND BASE METALS

Schreiber-Hemlo project - Big Bear and Jackfish properties

Covers a significant combined 113km² within a portion of the significantly mineral endowed portion of the Schreiber-Hemlo greenstone belt which contains the >23Moz shear-hosted Hemlo gold mine operated by Barrick Gold (80km east) and Generation Mining's Palladium project (60km east).

Big Bear

A total of 253 geophysical anomalies have been identified from recent airborne surveys, with 39 designated for priority investigation. Gold bearing quartz veins have been outlined within seven separate areas (two with rock and vein samples grading 1 to 5g/t Au, four with quartz vein sample assays above 5g/t Au, and two quartz samples collected at 50m separation on an E-W trending vein open in both directions returning 105.5g/t Au and 112g/t Au respectively). Gold in soil anomalies in have been identified in five areas, ranging up to 710ppb Au, extending up to 250m wide and open along strike.

The Little Bear Lake and Schreiber prospects are of particular interest. Historic work programmes in 2010 and 2011 targeted an intense magnetic response from both. Assays yielded from the 1.6km long gold trend included 6m at 1.5g/t Au, up to 53.7g/t Au and 19.25g/t Ag in rock chip and 18.9g/t Au and 1.03g/t Ag in soil. Historical bulk sampling reported 150t averaging 17.6g/t Au, while historical drill intersections include 0.55m at 19.2% Zn and 4.6% Cu from 15.2m depth.

Jackfish Lake

Contains multiple gold (+silver-lead-copper) occurrences in quartz veins/stockworks and altered granodiorite. Exploration covering an area of 1km x 1km returned widespread mineralisation with sampling results of up to 39.8g/t Au, 114g/t Ag and 1.01% Cu along with anomalous lead and pathfinder minerals molybdenum, barium, and tellurium.

Winston Lake Project - Beavertrap and Carib Creek

Properties in the Winston Lake greenstone belt adjacent to Metallum Zinc Resources Superior Lake Zinc Project (historic Winston & Pick Lake mines) which contains a VMS style high-grade zinc deposit with a JORC Resource of 2.35 Mt @ 17.7% Zn, 0.9% Cu, 0.38 g/t Au & 34 g/t Ag and a Probable Ore Reserve of 1.96Mt @ 13.9% Zn, 0.6%Cu, 0.2g/t Au & 26.2g/t.

Wawa Project - Dog Lake

Located in the South-Eastern limb of the Wawa / Michipicoten greenstone belt approximately 30km east of two million+ ounce gold deposits - Alamos Gold's Island deposit (1.3Moz measured at 10.12g/t Au), and Argonaut Gold's Magino project (1.3Moz measured at 0.98g/t Au).

Dayohessarah Project - Tocheri Lake in the Dayohessarah Greenstone Belt (Base Metals)

Occupies a strategic position in a relatively unmapped and underexplored part of the Dayohessarah greenstone belt adjacent to Palladium One's Tyco Project. Palladium One identified high priority VTEM targets at Cupa Lake within 500 metres of the Tocheri Lake property with soil samples of up to 512ppm Cu and 132ppm Ni.

ATHABASCA BASIN - URANIUM, GOLD, AND RARE EARTHS

Charlot - Neely Lake

An area not explored since the 1970s. Uranium potential, with grab samples of up to 6.22% U308, trenching samples up to 0.15% U308, and a gold target in the south Neely Lake area with noted gold mineralisation according to historic unverified drilling summary reports.

Fontaine Lake

Contains the East Addie Lake target area identified by CanAlaska and recommended for further evaluation in 2008. Grab samples of up to 1.28% U308 including anomalous rare earth samples associated with a radiometric anomaly.

The Group's projects are at an exploration stage of development and do not currently include any JORC compliant Mineral Resources or Proved Ore Reserves.

Glossary

"Au"	Gold
"Cu"	Copper
"g/t"	grams per ton
"ha"	Hectares
"JORC"	Joint Ore Reserves Committee- the Australian Code for Reporting of Identified Resources and Ore Reserves
"km"	Kilometre
"m"	Metre
"Measured Mineral Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity
"Mineral Resource"	a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated

	or interpreted from specific geological evidence and knowledge. Mineral Resources are subdivided, in order of increasing geological confidence, into "Inferred", "Indicated" and "Measured" categories.
"mm"	Millimetres
"Moz"	million ounces
"Mt"	Megatonnes (million tonnes/106t)
"ppb"	parts per billion
"ppm"	parts per million
"Probable Ore Reserve"	a 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
"Project"	an exploration or mining property or collection of properties under investigation
"Prospecting Licence" or "PL"	a designated area of land upon which the licence holder may carry out exploration activities for given commodities
"Proved Ore Reserve"	a 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.
"ROM"	run-of-mine
"t"	tons
"tpa"	tons per annum
"U3O8"	Triuranium octoxide
"VMS"	volcanogenic massive sulfide ore deposits, also known as VMS ore deposits, are a type of metal sulfide ore deposit, mainly copper-zinc which are associated with and created by volcanic associated hydrothermal events in submarine environments
"VTEM" or "Versatile Time Domain Electromagnetics"	a type of geophysical survey used to explore for massive sulphide deposits
"Zn"	Zinc

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