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16 March 2023

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

**Appointment of Prospectair Geosurveys to Start Airborne Geophysical Exploration
Programme at Big Bear & Tocheri Lake, both in Ontario Canada**

Fulcrum Metals PLC (AIM:FMET), a company focused on mineral exploration and development in Canada, is pleased to announce the appointment of Prospectair Geosurveys Inc. ("Prospectair"), a leader in Airborne Geophysical Exploration, to commence geophysical surveys at the Company's Big Bear property, a subset of the much larger Schreiber-Hemlo project, and Dayohessarah Tocheri Lake property.

Highlights

- Appointment of Prospectair, an industry leader in Airborne Geophysical Exploration.
- Prospectair will acquire magnetic ("MAG") and time-domain electromagnetic ("TDEM") data using proprietary TDEMsystem called 'ProspecTEM', which was developed for increased resolution of near surface targets (within a 100-150m depth range).
- The survey is aimed at identifying structures potentially controlling mineralisation and possible direct detection of larger mineral deposits.
- Surveying is expected to commence during May 2023, with final data, modelling, and interpretation expected by the end of June 2023.
- Total planned survey distance is 915 line km - Big Bear 683 line km covering four blocks and Tocheri Lake 232 line km covering a single block. Details about the location, line orientation and survey production of the blocks are provided in Table 1 and Figures 1 and 2 below.

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

"I am pleased to confirm the appointment of Prospectair for the provision of high-quality electro-magnetic and TDEM geophysical surveys at Big Bear and Tocheri Lake comprising of some 915 line kilometres with well proven technology down to a depth of 150 metres. This is important for Big Bear as it will give complete coverage over the property where previous partial surveying has been successful in identifying several high priority geophysical anomalies.

"Tocheri Lake is in a region with minimal geological mapping and adjacent to the Tyco Project, a project in Northwestern Ontario owned by Palladium One Mining Inc where high-grade nickel sulphide discoveries have been made recently. The geophysical surveys will increase our understanding of the Tocheri Lake project, enabling us to implement a more targeted

and data-based approach to our exploration programme. This approach has proven to be successful in the advancement and discovery of projects such as the Tyco project. I look forward to confirming the commencement of the surveys."

Rationale for geophysical surveys

Big Bear - Existing high quality airborne geophysical electro-magnetic ("EM") and TDEM survey covers most of the property, which has generated 253 anomalies of which 39 are designated as high priority. The new survey will be combined with the data from the existing survey to provide Fulcrum with complete coverage of Big Bear complementing the property wide exploration approach to make discoveries.

Tocheri Lake - Is an early-stage project in a region where minimal mapping has been carried out to date by the Ontario Geological Survey. Geophysical surveys have proved to be essential in generating exploration targets that have resulted in discoveries at the adjoining Tyco project owned by Palladium One Mining Inc (Figure 3). A site visit conducted by Bayside Geoscience, an independent geological consulting company, during August 2022 identified unmapped prospective volcanic rocks with pyrite and possible chalcopyrite mineralisation in the southwest area of the property. The geophysical survey has been designed to cover this area to further exploration efforts.

Table 1 - location, line orientation and survey production of the blocks

Block name	NTS map sheet	Traverse-Line Spacing/Azimut	Tie-Line Spacing/azimut	Survey size
Big Bear Extension W	42D14	100m/N040	1000m/N130	274 l-km
Big Bear Extension S	42D14	100m/N015	1000m/N105	102 l-km
Big Bear Extension E	42D14	100m/N018	1000m/N108	75 l-km
Syenite	42D14	100m/N142	1000m/N052	232 l-km
Tocheri Lake	42C14	100m/N179	1000m/N089	232 l-km

Figure 1 - Big Bear survey design

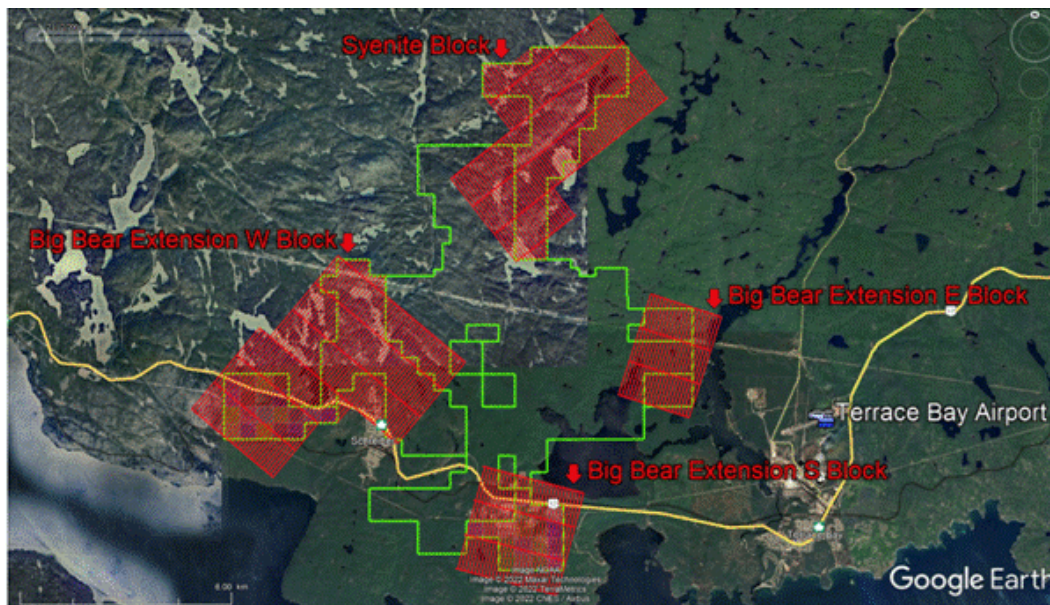


Figure 2 - Tocheri Lake survey design

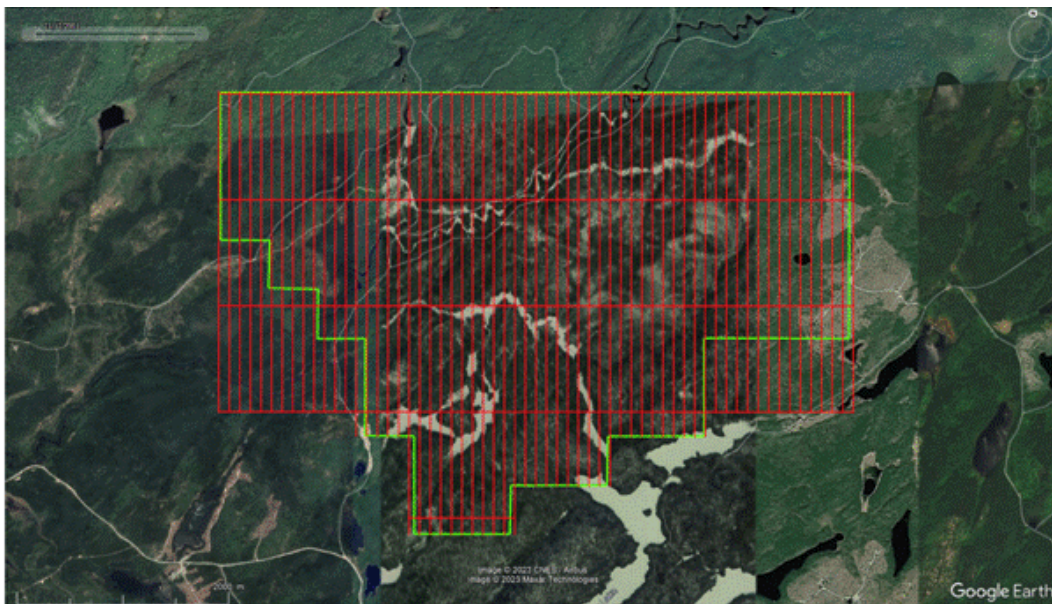
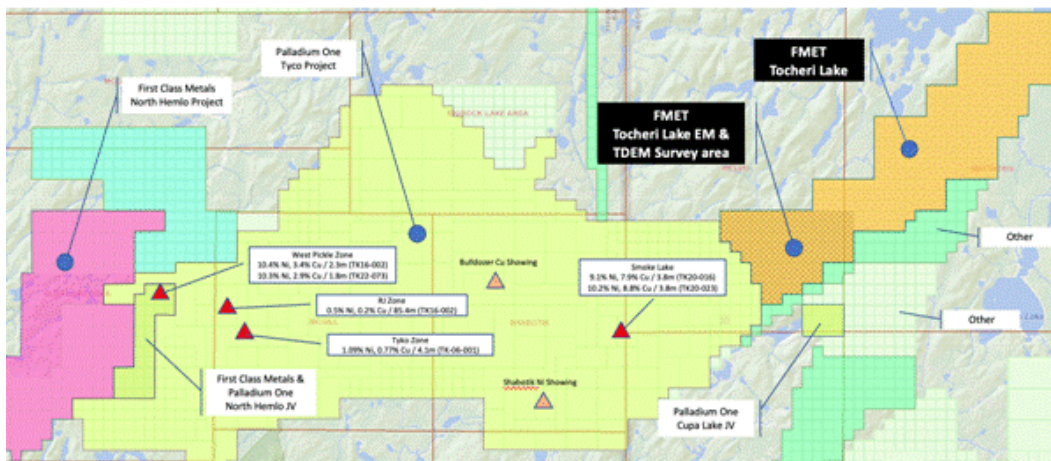


Figure 3 - Hemlo-Dayohessarah area, Tocheri Lake property and neighbours



About Prospectair Geosurveys Inc.

Prospectair is the industry leader in Airborne Geophysical Exploration. Prospectair is owned and operated by Alain Tremblay, one of the most renowned operators in the mining exploration industry.

The company has specialised in airborne geophysical surveys since 2002. Alain Tremblay is an experienced pilot, technician and operator specialising in data acquisition.

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 quoted exploration company which finances and manages exploration projects focused in Canada, widely recognised as a top mining jurisdiction.

Fulcrum 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.

Big Bear - Part of the Schreiber-Hemlo project

The Big Bear Project is situated over the western end of the Schreiber-Hemlo Greenstone belt. Geology consists of packages of metavolcanic rocks with mafic intrusions and banded iron formations, broadly folded about an east-southeast trending synclinal axis. The granitoid intrusive boundary of the Terrace Bay Batholith runs along the southern edge of the property whilst the Syenite Lake Pluton borders Big Bear Lake.

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 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 returned from sampling along 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.

Dayohessarah Project - Tocheri Lake in the Dayohessarah Greenstone Belt

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.

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