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Fulcrum Metals PLC
23 March 2023

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

Ontario assets update

Schreiber-Hemlo satellite study identifies multiple structural targets on Big Bear and Jackfish properties

Fulcrum Metals plc (AIM:FMET), a company focused on mineral exploration and development in Canada , is pleased to announce the results of a regional structural study based on satellite data over the Big Bear and Jackfish properties that are part of the Group's Schreiber - Hemlo project.

Highlights

- On 17 November 2022, the Company engaged Murphy Geological Services, an industry leader in satellite structural interpretation, to define the structural framework of the Big Bear and Jackfish properties and generate targets for gold exploration within the properties. The study produced by Murphy Geological Services has been finalised by the Company following the results of the Big Bear prospecting programme announced by the Company on 2 March 2023.

- The study has identified 42 priority exploration targets within the two properties, 24 targets within the Big Bear property and 18 in the Jackfish property, with 14 in total (9 on Big Bear and 5 on Jackfish) being ranked as high priority for follow-up.

- The targets are based on a number of criteria, including the presence of major shears, shear intersections, inflections and splays along shears, prominent aeromagnetic lineaments, proximity to sheared lithological contacts, presence of known mineral occurrences and anomalous values from soil and rock samples.

- Big Bear - Integration with the previous airborne magnetic survey shows a very good correlation between:

    - The lineaments on the aeromagnetic data for the Big Bear property; and

    - High priority 1 target BB10 (see figure 2) and the interpreted structure in the pyramid Schreiber area with several high-grade gold in rock samples of up to 45g/t (please refer to the Company's announcement on 2 March 2023).

  This will be further appraised for the Big Bear property when results of the additional planned airborne surveying are received (please refer to the Company's announcement on 16 March 2023).

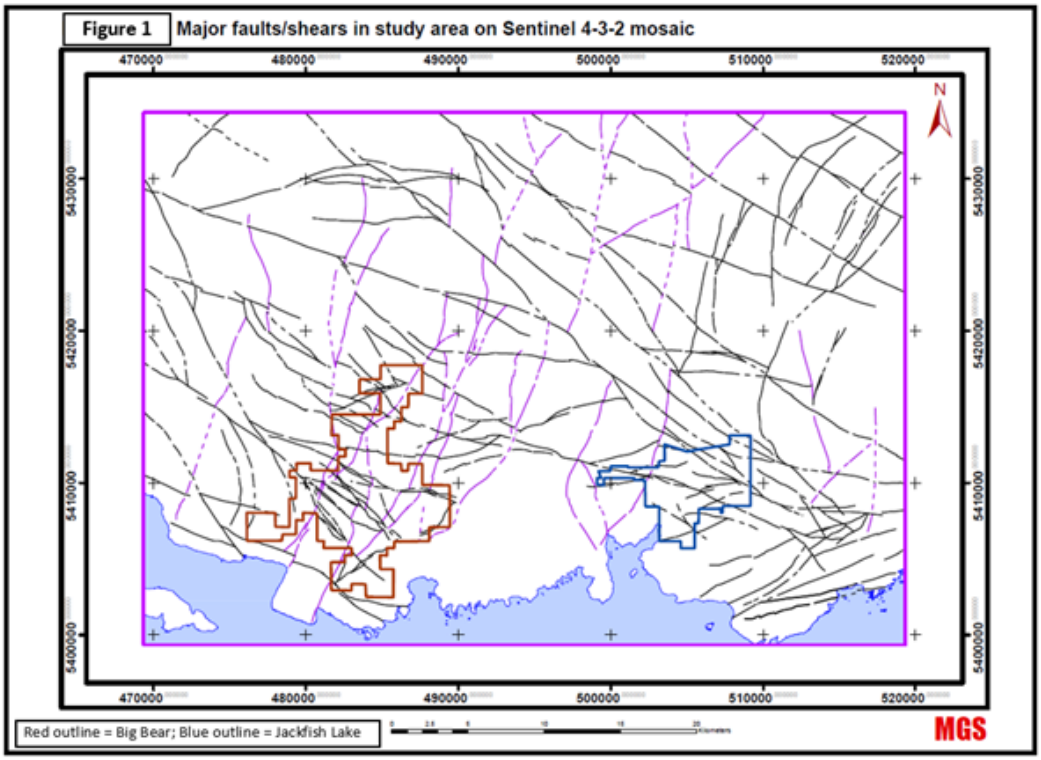
- Jackfish: High priority 1 target JFL17 (see figure 3) corroborates previous exploration undertaken at the Jackfish property which identified widespread mineralisation with high grade gold in rock samples of up to 39.8g/t from 2021 fieldwork.

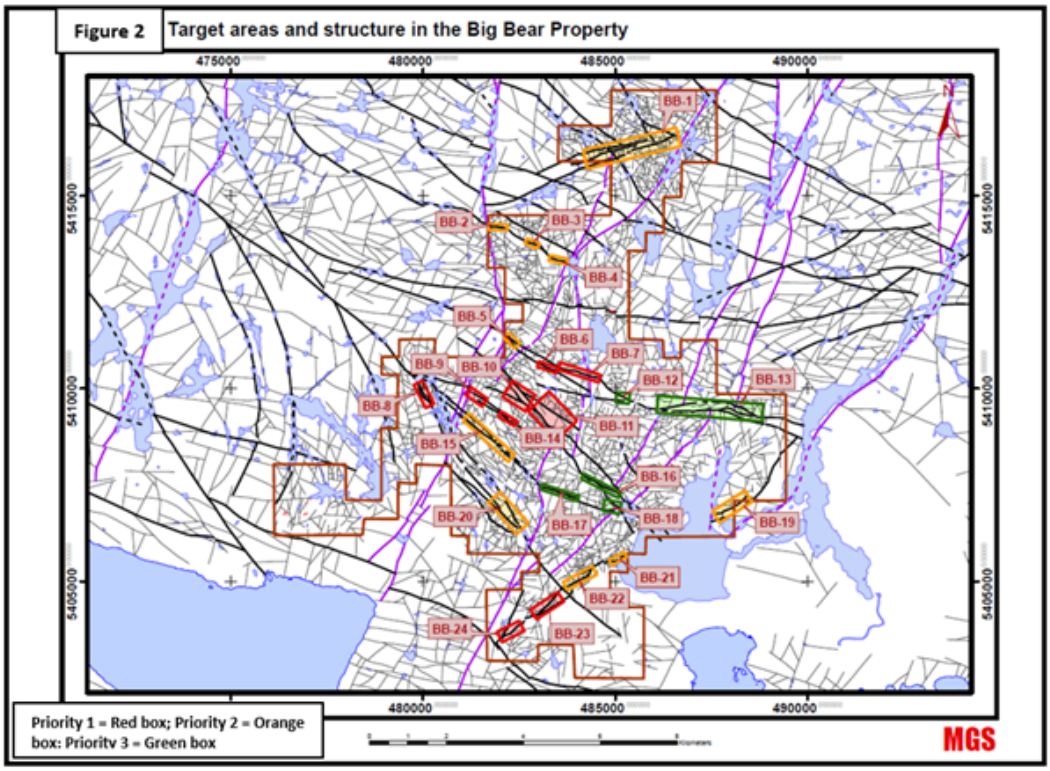
- Follow-up fieldwork is currently being planned to check several of the high priority targets, commencing as soon as ground conditions in Ontario allow.

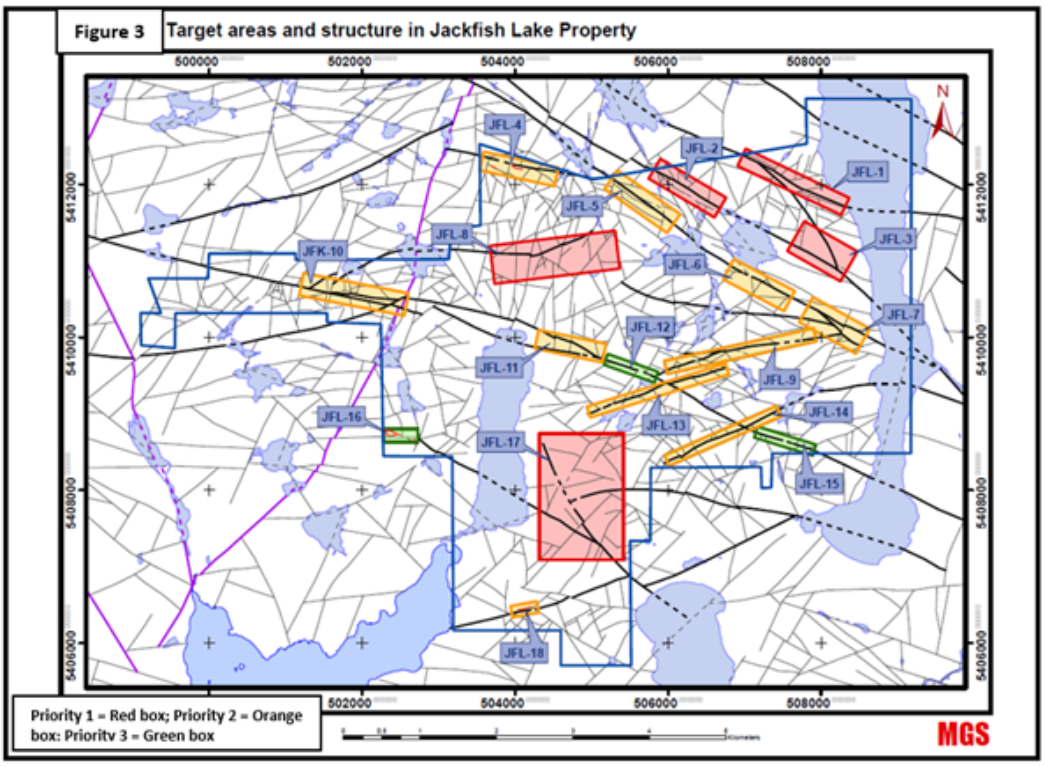
Ryan Mee, Chief Executive Officer of Fulcrum Metals plc, commented:

"Murphy Geological Services are industry leaders in satellite structural interpretation, and I am pleased that this work has not only identified 42 priority exploration targets at the Schreiber-Hemlo project but also corroborated the interpreted structure in the Pyramid Schreiber area of the Big Bear property which returned several high-grade gold in rock samples in excess of 10g/t up to 45g/t."

"Furthermore, the correlation of these targets validates the work undertaken by Fulcrum at the Jackfish property, which also returned several high-grade gold in rock samples of up to 39.8g/t. This increases our confidence in the potential of those priority targets identified by the structural survey and endorses our belief that the Schreiber-Hemlo properties are highly prospective. We look forward to informing the market of follow-up exploration fieldwork for 2023 in due course."







About Murphy Geological Services

Murphy Geological Services ("MGS") were established in June 2002. Principal consultant Dr. Francis Murphy is a leading expert in remote sensing. He has over 40 years' experience as a structural geologist and over 31 years' experience in the application of structural geology and remote sensing to worldwide mineral exploration. MGS specialise in the application of structural techniques to determine the controls on mineralisation and the generation of predictive models that can be used to identify new exploration targets. MGS provides high quality satellite image interpretation (Sentinel-2, Landsat ETM+, Landsat 8, ASTER, SPOT, Pleiades, WorldView, GeoEye etc.) and structural analysis service to the mining and mineral exploration industry. Since 2002 MGS have

undertaken over 225 remote sensing GIS and/or structural field analysis projects for gold, silver, copper, lead, zinc, uranium, iron ore, nickel, diamonds, REE and PGE exploration in a wide range of tectonic settings across the World. Clients of MGS include many of the leading international exploration and mining companies, as well as a large number of intermediate and junior exploration companies.

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.

Schreiber-Hemlo project

Covers a significant combined 113km^2 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

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 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 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.

Jackfish

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.

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