RNS Number : 0034Z
Fulcrum Metals PLC
11 May 2023

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

Exploration Update

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to provide a detailed update on its exploration activities in both Ontario and Saskatchewan.

Work undertaken to date by the Company is in line with the Company's strategy to accelerate exploration across its projects to improve the understanding of these highly prospective assets with the view to increasing shareholder value.

Significant progress has been made in the last three months since the Company's admission to trading on the AIM market of the London Stock Exchange on 14 February 2023 and the next programme steps are at an advanced planning stage as outlined below:

Schreiber-Hemlo Project, Ontario

- Initial focus is on the Big Bear property, aimed at advancing the project to drilling stage in Q3 2023.
- Commencing later this month, a second phase of geological mapping and sampling is planned to further refine the multiple targets identified, building on the very positive results of the first prospecting phase and the recent structural study which identified 42 priority exploration targets across the wider Schreiber-Hemlo project.
- Gold mineralisation occurs in quartz-carbonate veins hosted in mafic volcanic rocks (up to 45g/t Au in grab samples) and within sulphide bearing banded iron formation ("**BIF**") (up to 3.62g/t Au) which has the potential for thicker and more laterally extensive mineralisation.
- The Company contracted an airborne magnetic and electromagnetic ("**EM**") survey covering 683 line kms, which has now been completed, and when combined to existing airborne data provides complete coverage of the entire Big Bear property. The final results and analysis are expected early Q3 2023. An earlier airborne survey shows a number of anomalies that suggest quite widespread BIF occurrence.
- Following on from the phase 2 mapping/sampling programme and the further airborne surveying, targets will be ranked for initial diamond drill evaluation and testing.

Tocheri Lake, Ontario

- High-quality airborne magnetic and Transient Electromagnetic Method ("**TDEM**") surveys covering 232 line kms has now been completed with full results expected in early Q3

2023. This approach has been successful in generating exploration targets and resulted in high-grade nickel sulphide discoveries in the adjoining Tyco project held by Palladium One Mining Inc.

Winston Lake, Ontario

- This project has recently been expanded through the acquisition of 42 additional mining claims covering a sedimentary-volcanic contact zone reportedly exhibiting similar alteration to the historic Winston Lake base/precious metal deposit which was reported to be the highest-grade Zinc mine in North America.
- Historic sampling results from Fulcrum's new claims are reported to include grab samples of up to 1.35% and 0.97% copper and anomalous copper in soils of up to 1,100ppm over an area of 2 square kilometres.

Charlot - Neely Lake and Fontaine Lake Projects, Saskatchewan

- The Company has engaged a remote sensing specialist, Dr Neil Pendock, to undertake a detailed hyperspectral data analysis over the Fulcrum properties, focussed particularly on uranium and rare earth element targets, utilising Sentinel-2 satellite data.
- The analysis highlighted several consistent trends which may represent spectral fingerprints for uranium and rare earth elements. These data will be supplemented with the historic technical reports and government and provincial databases in refining exploration targets for 2023.

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

"Since listing, Fulcrum has made solid and important progress at the significantly sized Schreiber-Hemlo Project covering approximately 113 square kilometres, in which the Big Bear property is demonstrating all the required characteristics such as high-grade gold in surface samples, favourable geology, favourable structures and potential regional scale shear zones that control the mineralisation, which are all desirable for economic mineral deposits. It is an exciting time as we move forward with plans to drill at the Schreiber - Hemlo project this year."

"The phase two mapping and sampling program at Big Bear will commence later this month as we finalise drill target selection and orientation. This will be followed by groundworks across the Ontario portfolio of projects. The groundworks in Saskatchewan will commence following the hyperspectral data review and incorporation of the historical data."

"Fulcrum has initiated a concerted effort across the portfolio and will sustain a continued exploration programme through the adoption of all the exploration tools at its disposal as we set about identifying and developing the significant potential of its assets through commercialisation and discovery.

I look forward to reporting on the exploration programmes and initiatives in the coming weeks and months."

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.

-Ends-

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 on Canada, widely recognised as a top mining jurisdiction.

Fulcrum currently holds a beneficial 100% interest in 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 to establish 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. A recent structural study identified 42 priority exploration targets, of which 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 properties have the 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.

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.

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