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

Commencement of Field Operations at the Schreiber-Hemlo project, Ontario, Canada

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to provide an update on its exploration activities at its Schreiber-Hemlo project in Ontario.

- The second phase of geological mapping and sampling has commenced in the Schreiber area of the Big Bear property, part of the wider Schreiber-Hemlo project.
- The groundworks are designed to further refine the multiple targets identified, building on:
    - the very promising results of the first prospecting phase (announced by the Company on 2 March 2023 and 23 March 2023) which returned up to 45g/t Au in quartz carbonate vein grab samples;
    - the 3.63g/t Au in sulphide bearing banded iron formation ("**BIF**") with potential for significant strike extent; and
    - the recent structural study which identified 42 priority exploration targets across the wider Schreiber-Hemlo project.
- The objective of this program is to enable the ranking of the drill targets for drill evaluation and testing which is planned for late Q3 2023.

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

"This is an exciting phase of work as we progress towards drilling later this year which builds on the positive work completed at Big Bear so far. I look forward to updating the market in due course not only on this phase of work but also as we commence groundworks across the exciting portfolio of assets held by the company."

-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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