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Fulcrum Metals PLC
22 June 2023

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

**Schreiber - Hemlo Exploration Update**

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to provide an update on the progress of the exploration programmes at the Big Bear and Jackfish properties that are part of the Group's Schreiber - Hemlo project.

**Highlights**

**Big Bear Property**

- The Big Bear phase two exploration has been completed. This exploration phase comprised 139km of geological traverses and the collection of 129 rock samples which have been dispatched for laboratory analysis.
- Work focussed on Cook Lake North, Johnston-McKenna, and Schreiber Pyramid prospects, locating several areas of shearing or carbonisation - features favourable for gold mineralisation.
- Both the historic Johnston-McKenna and Schreiber Pyramid underground mines were located, entered, and sampled, with a potential new quartz vein discovered north of the Johnston-McKenna mine.
- A large zone of intense shearing was mapped north of the Schreiber Pyramid target which might represent a structural focus for gold mineralisation in the area.
- Potential outcrops of the Cook Lake Banded Iron Formation discovered close to the access road which, based on earlier sampling, could be a gold target.
- The field team also evaluated track access and sites for the drill programme planned for later in the season.
- Two soil sampling grids are planned for the coming weeks in areas of limited rock exposure. These will build on anomalous sample results obtained previously by Panther Metals plc.

**Jackfish Property**

- Groundworks to commence later this week along the prospective, but little explored, eastern and northern volcanic contact zone. Minimal previous exploration demonstrated potential to host significant gold mineralisation with grab samples of up to 39.8g/t gold.
- Work will comprise a 2-week programme of geological mapping, prospecting and rock sampling aimed at delineating potential drill targets.

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

*"The second phase exploration at Big Bear has provided us with a wealth of important new data for geological mapping, and rock samples which are currently at the lab for assay. The results of this phase of work will be integrated into a robust targeting plan that will identify drilling and stripping targets.*

*"Alongside this, groundworks will commence in the next few days at Jackfish along the prospective eastern and northern margin concentrating on the contacts surrounding the volcanic rocks. Previous exploration has demonstrated the potential for gold mineralisation in this contact zone with high grade samples up to 39.8g/t gold.*

*"We are entering an extremely busy period of exploration for Fulcrum, as we set about identifying and developing the significant potential of our assets through discovery and commercialisation.*

*"With two teams on the ground at the Schreiber-Hemlo project we look forward to providing further updates on progress and results over the coming months as we progress towards drilling, as well as updates on exploration programmes across our wider portfolio."*




Figure 1 - groundworks team arriving at site and in the field



Figure 2 - at Johnston - McKenna underground mine, (left) quartz veining in an area of shearing and (right) shallow dipping vein, most likely the Johnston McKenna vein.



Figure 3 - at Johnston - McKenna (left) quartz float with vein exposure in the background and (right) gossanous foliated rocks, potentially from the Cook Lake Iron Formation, in an interpreted shear zone.



Figure 4 - at Schreiber - Pyramid (Left) Quartz vein float west of Schreiber Vein No. 1 and (right) Metasedimentary beds that divide the Schreiber Pyramid section.



Figure 5 - Schreiber Pyramid entrance and sample (left) and samples bagged and tagged before submitting to the lab (right).

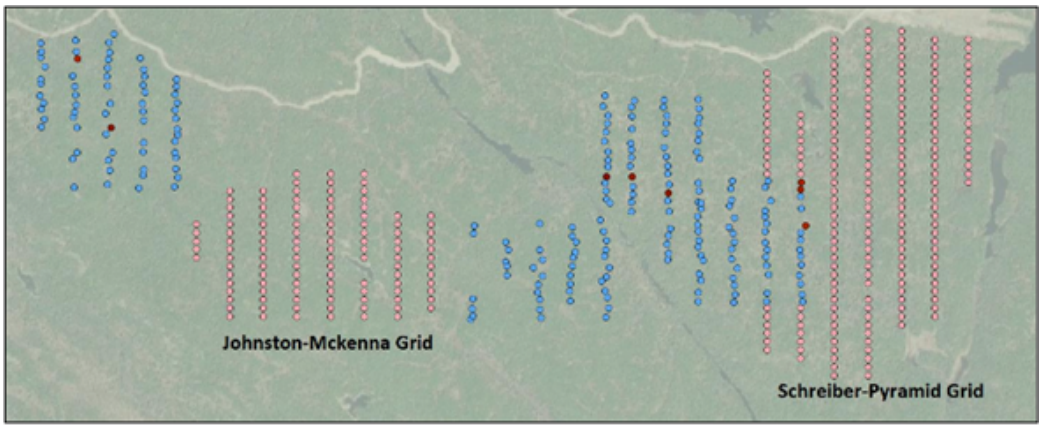


Figure 6 - proposed soil sampling (pink circles) and existing historic soil samples (blue circles).

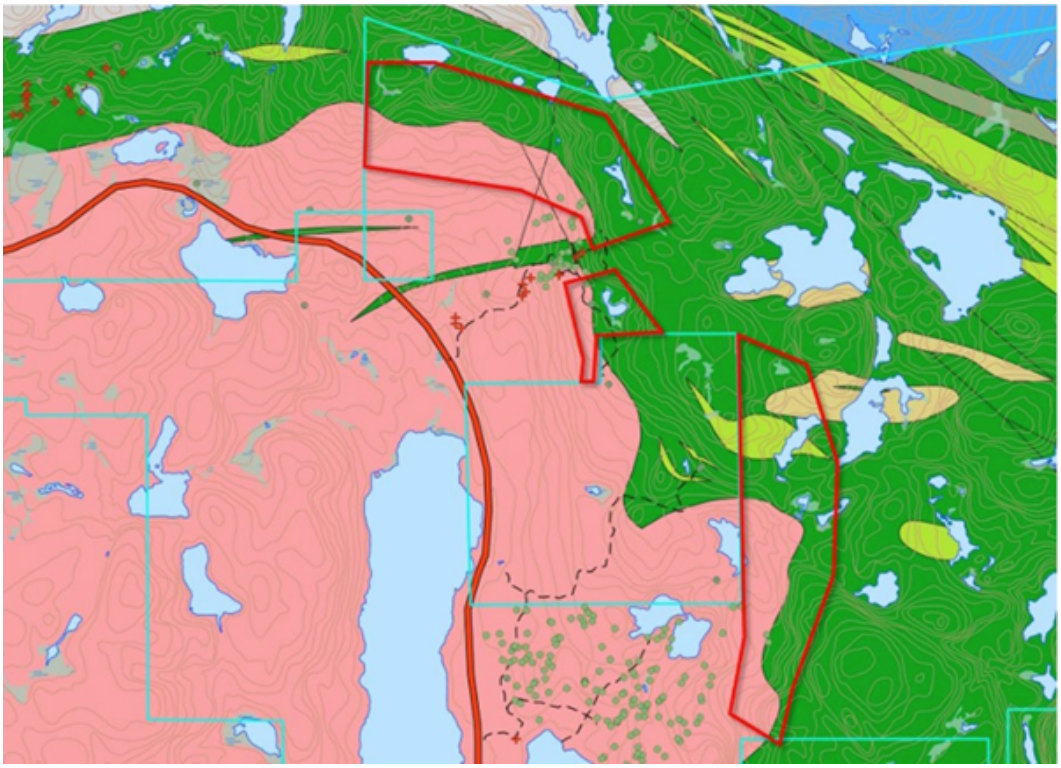

Figure 7 - Jackfish groundworks target area

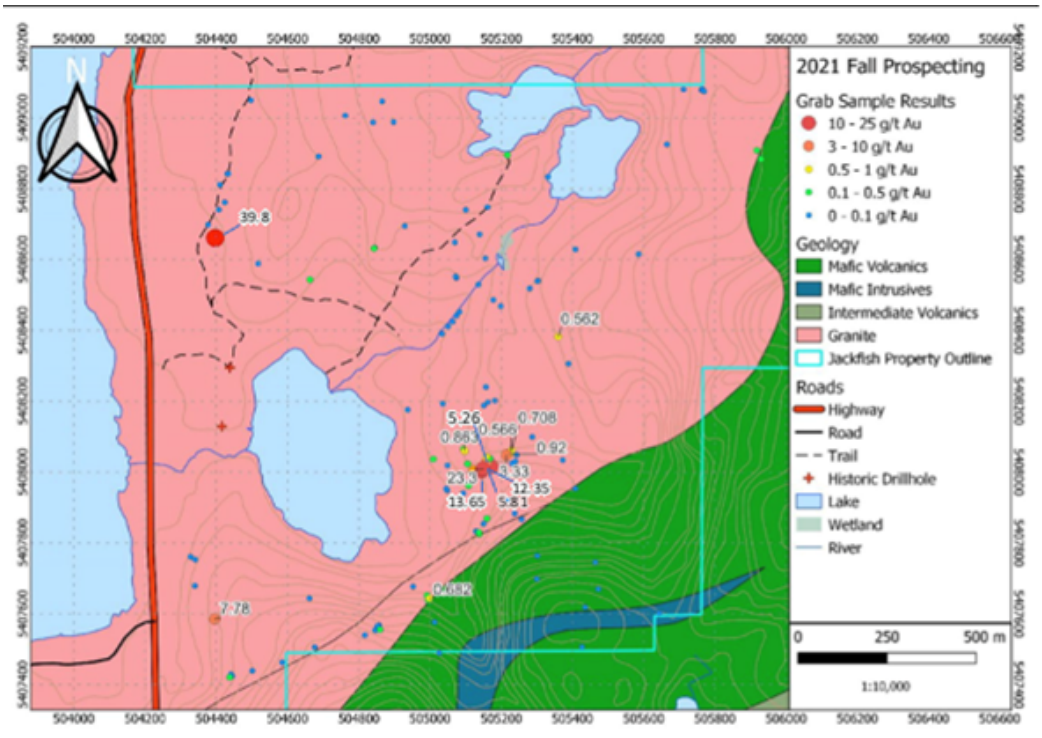


Figure 8 - Geology and grab sample results from 2021 Jackfish groundworks programme.

**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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