

25 July 2023

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

Winston Lake Project Update: Commencement of Exploration Program

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 the Winston Lake project, Ontario.

An initial exploration program has commenced at the Carib East claim block ("Carib East") at Winston Lake. This block covers a sedimentary-volcanic contact zone reportedly exhibiting similar alteration to the historic Winston Lake base/precious metal deposit which is reported to be the highest-grade Zinc mine in North America.

The exploration program at Carib East is targeting: -

- The Garnet Lake SE Cu showing to sample and attempt to extend its strike length whereby historic grab samples of up to 1.35% copper within a quartz-carbonate vein have been reported
- The southern to eastern portion of the claim block where historic work documented the presence of Chalcopyrite mineralisation which was corroborated by anomalous copper and gold values within historic soil samples with results of up to 1,100ppm over an area of 2 square kilometres
- A 3-line soil sampling program targeting the B-Horizon at 25 metre sample spacings and 100 metre spaced lines totalling 2.7km

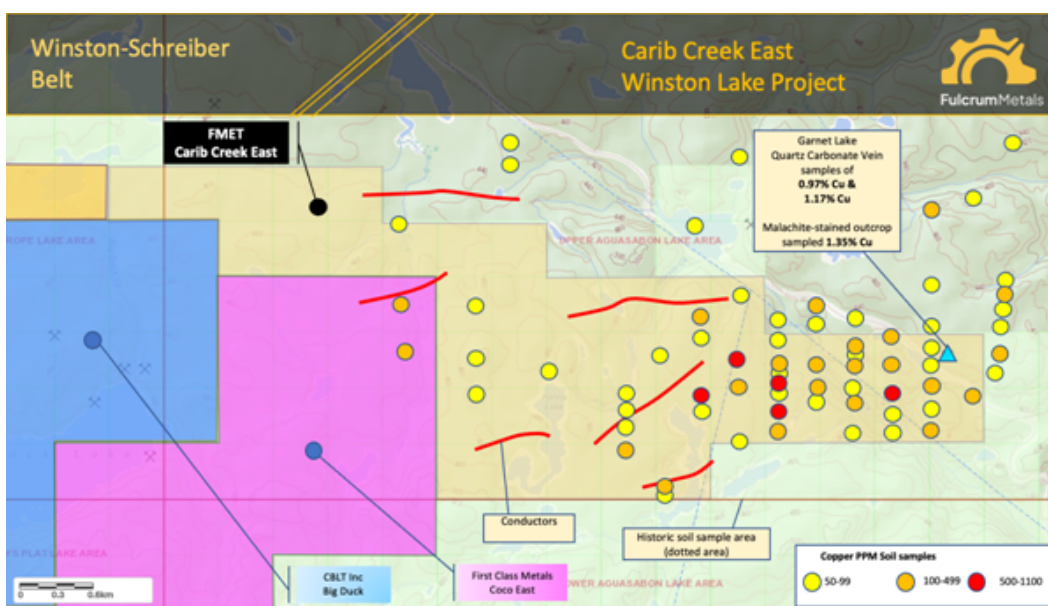
Ryan Mee, Chief Executive Office of Fulcrum Metals plc, commented:

"The Carib Creek East claim block is set within a highly prospective region and in close proximity to the historic Winston Lake base/precious metal deposit which is reportedly the highest-grade Zinc mine in North America.

This initial exploration program is designed to confirm and expand on historic rock and soil sample programs which returned encouraging grab samples of up to 1.35% copper and soil samples of up to 1,100ppm copper.

Commencing exploration at Carib Creek East is another marker in what is to be an extremely busy year for Fulcrum as we begin to advance the portfolio of projects for commercialisation and discovery.

I look forward to reporting on this exploration program 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.

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.

Winston Lake Project - Beavertrap and Carib Creek

Properties in the Winston Lake greenstone belt adjacent to Metallum Zinc Resources Superior Lake Zinc Project (historic Winston & Pick Lake mines) which contains a VMS style high-grade zinc deposit with a JORC Resource of 2.35 Mt @ 17.7% Zn, 0.9% Cu, 0.38 g/t Au & 34 g/t Ag and a Probable Ore Reserve of 1.96Mt @ 13.9% Zn, 0.6%Cu, 0.2g/t Au & 26.2g/t.

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