

Fulcrum Metals plc / EPIC: FMET / Market: AIM / Sector: Mining

27 July 2023

Fulcrum Metals plc

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

Results of Big Bear Extension and Tocheri Lake Airborne Geophysical Surveys

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to provide an update on the results of the recent airborne geophysical surveys at Big Bear, part of the Groups Schreiber-Hemlo project and Tocheri Lake properties, Ontario, Canada.

Highlights

Big Bear Property

- Integration of Fulcrum's newly acquired airborne data with previous magnetic and Electromagnetic ("EM") data over the full Big Bear claim block has significantly enhanced the prospectivity of the property.
- The recent survey identified 250 new geophysical anomalies, of which 54 are designated for priority investigation.
- The addition of the new survey data to the historical survey data completed by Panther Metals plc in 2020, and taking into account any areas of overlap, the total number of **geophysical anomalies have increased by 188 from 253 to 441** and those designated as **priority for investigation increased by 33 from 39 to 72** (Figure 1).
- The infill magnetic mapping, particularly in the area of Schreiber Pyramid gold target, shows a number of magnetic structures that correlate with gold mineralisation in bedrock and soils. These structures could link the gold occurrences and require further field checking (Figure 2).
- Numerous conductive EM anomalies were identified (Figures 3-5), both localised and more linear features that appear to be linked to banded iron formations ("BIF") which could represent gold targets.
- The results of the airborne survey will be merged with data from the recent mapping and sampling programme reported as soon as assay results are received and assessed (see RNS dated 22 June 2023).

Tocheri Lake Property.

- The survey was particularly aimed at potential Ni-Cu-PGE mineralisation similar to recently discovered mineralisation on the Palladium One property immediately to the west (Tyko etc.) related to a series of mafic/ultramafic feeder dykes.
- A number of distinct magnetic lineaments were identified striking discordant to the main linear trend, which may be indicative of structures of interest for exploration, possibly analogous to features seen on the Palladium One Mining inc claim block (Figure 6).
- These distinct magnetic features represent legitimate targets for ground investigation.
- Checking of coincident magnetic/weak EM anomalies in the NE of the survey area is also warranted, as they might be indicative of more deeply buried massive sulphide bodies (Figure 7).

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

"The results of the geophysical surveys are very encouraging and provide us with a clearer understanding of the Big Bear property. The survey has greatly increased the prospectivity of the Big Bear property not only increasing the number of priority geophysical targets by 85% to 72, but also identifying several new structures and target areas for investigation. Of immediate interest is the infill mapping in the Schreiber Pyramid area which shows several magnetic structures correlating with gold in rock and soils adding to our confidence as a drill target area. We are waiting for the results of our recently completed sampling and mapping groundworks in this area, which will be integrated with the new survey data and provide us with greater visibility over the area.

Results from the Tocheri Lake project, which comprises of a large, underexplored area are important and allows us to be more targeted as the Company prepares to commence groundwork later this year.

Fulcrum continues to make good progress at the Big Bear property where it prepares to start a drilling program later this year and to take the first steps at its Tocheri Lake project in what appears to be an emerging Nickel-Copper district."

Geophysical Survey Details

Heliborne surveys were flown in early May 2023 over the Company's Big Bear (Big Bear Extension) and Tocheri Lake properties in the Schreiber-Hemlo Greenstone Belt by Prospectair Geosurveys using magnetic and time-domain electromagnetic ('EM') methods.

Big Bear Extension

Survey Parameters

This survey was designed as an extension of a previous survey performed in 2020 covering new claim areas that were recently added to the Big Bear block and using the same survey parameters. This new survey is therefore referred to as Big Bear Extension. Four survey blocks, referred to as East, South, West and Syenite Lake, were flown for a total of 448 line km. The blocks were flown with traverse lines at 100m spacing at a nominal survey height of 85m.

Once the new data were processed, they were merged with the previous survey data to produce unified plots of the entire Fulcrum Big Bear property.

Magnetic Results

Throughout the blocks, it is possible to detect structural features offsetting observed magnetic lineaments and causing abrupt interruption or changes of the magnetic response, typically caused by faults, fractures and shear zones. Most of the survey blocks are affected by linear magnetic features characteristic of alternating sequences of mafic volcanics with sedimentary or intermediate to felsic volcanic rocks, with probably some small size intrusive stocks or dykes locally. The strongest anomalies of the survey are found in the eastern part of the West block and possibly relate to magnetite rich iron formations or ultramafic rocks.

The infill magnetic mapping, particularly in the area of Schreiber Pyramid gold target, shows a number of magnetic structures that correlate with gold mineralisation in bedrock and soils. These structures could link the gold occurrences and require further checking in the field.

EM Results

Numerous EM anomalies of varying strength were identified by the survey. Many conductive lineaments show a positive correlation to magnetic lineaments at least locally. In these instances, the good correlation of EM and magnetic anomalies suggest that sulphides, including pyrrhotite, are likely to compose at least part of the anomalies' sources. EM anomalies of this type are considered as prospective targets in the Big Bear exploration context. The anomalies of greatest interest are found in the West block, to the northeast and west of Schreiber, as well as in the Syenite Lake block. The most magnetic conductors are likely related to iron formations, while the less magnetic ones could pertain to mineralised veins or smaller sulphide occurrences with less pyrrhotite or graphitic horizons.

Numerous conductive anomalies and horizons were identified, including:

- Two areas of strong conductance in the Syenite Lake area that have not been covered by previous prospecting work (Figure 3).
- Rongie Lake area - 855m long, strong, late channel EM anomaly (Figure 4).
- In the central area a 2.2km NW trending anomaly is associated with iron formation. No work has been done on this as yet by Fulcrum (Figure 4).
- Two discrete anomalies to the south are near the Lamont Lake occurrence. Historic work here encountered zones of graphite and trace-elevated base metal mineralisation (Figure 4).
- Closer to Schreiber, another conductor is related to pyrrhotite and pyrite rich iron formation which requires further follow-up for gold potential (Figure 4).
- In the South area a 550m long mid-channel conductor located just south of the Trans-Canada Highway, with mapping showing the presence of felsic volcanics with nearby iron formation. (Figure 5)
- A EM occurrence on the East side of the road lines up with exposures of banded iron formation on the highway near the Harkness Hays Mine which warrants follow-up (Figure 5).

Figure 1 - Magnetic survey map integrating new survey areas 2023 with existing survey area from 2020 showing priority VTEM targets.



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Schreiber-Hemlo Project, Ontario
Big Bear Property – Total Block
Total Magnetic Intensity

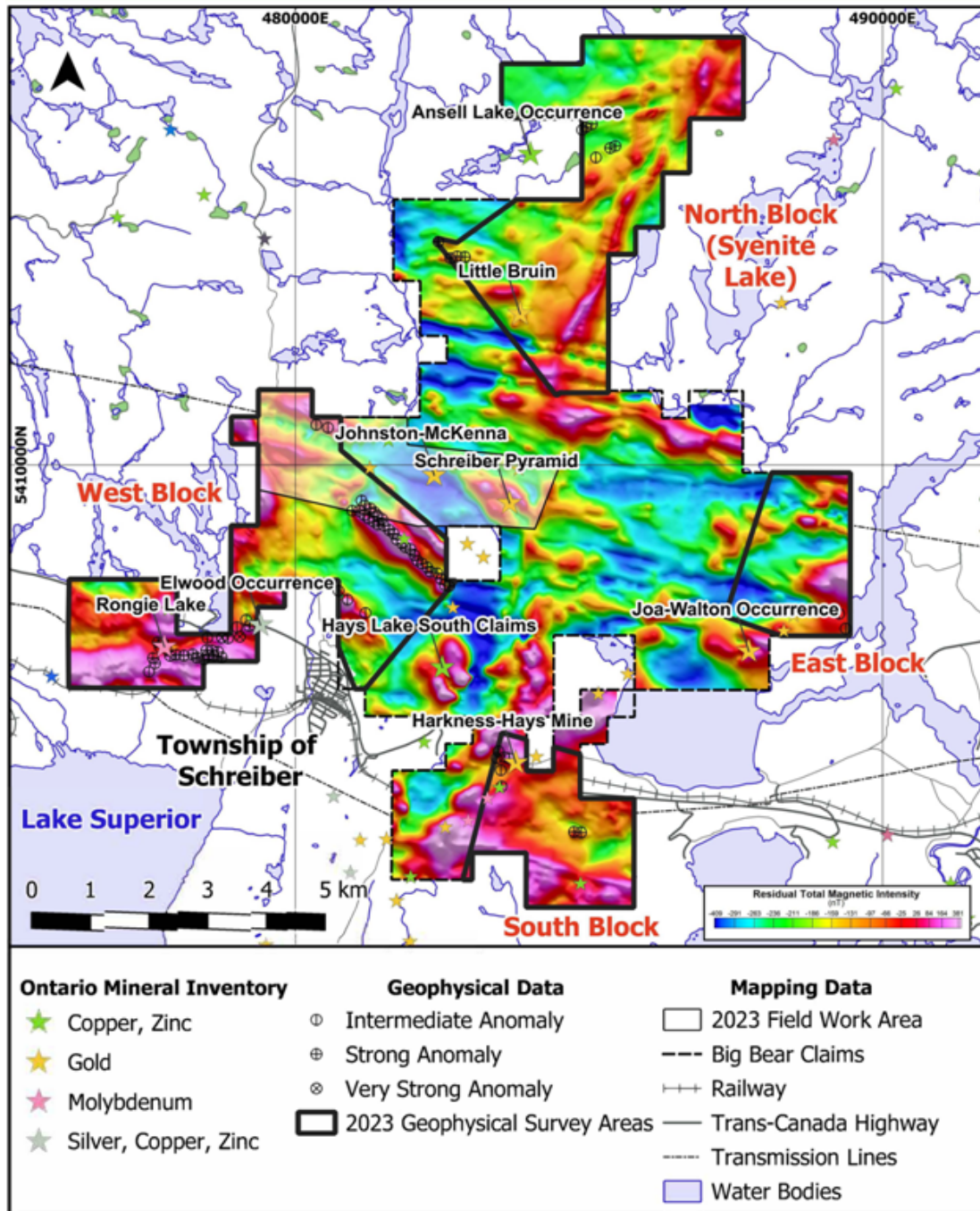


Figure 2 - Infill survey in the Schreiber area showing interpreted shear zones.



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Schreiber-Hemlo Project, Ontario
Big Bear Property – Schreiber Pyramid Area
Magnetic survey including infill area

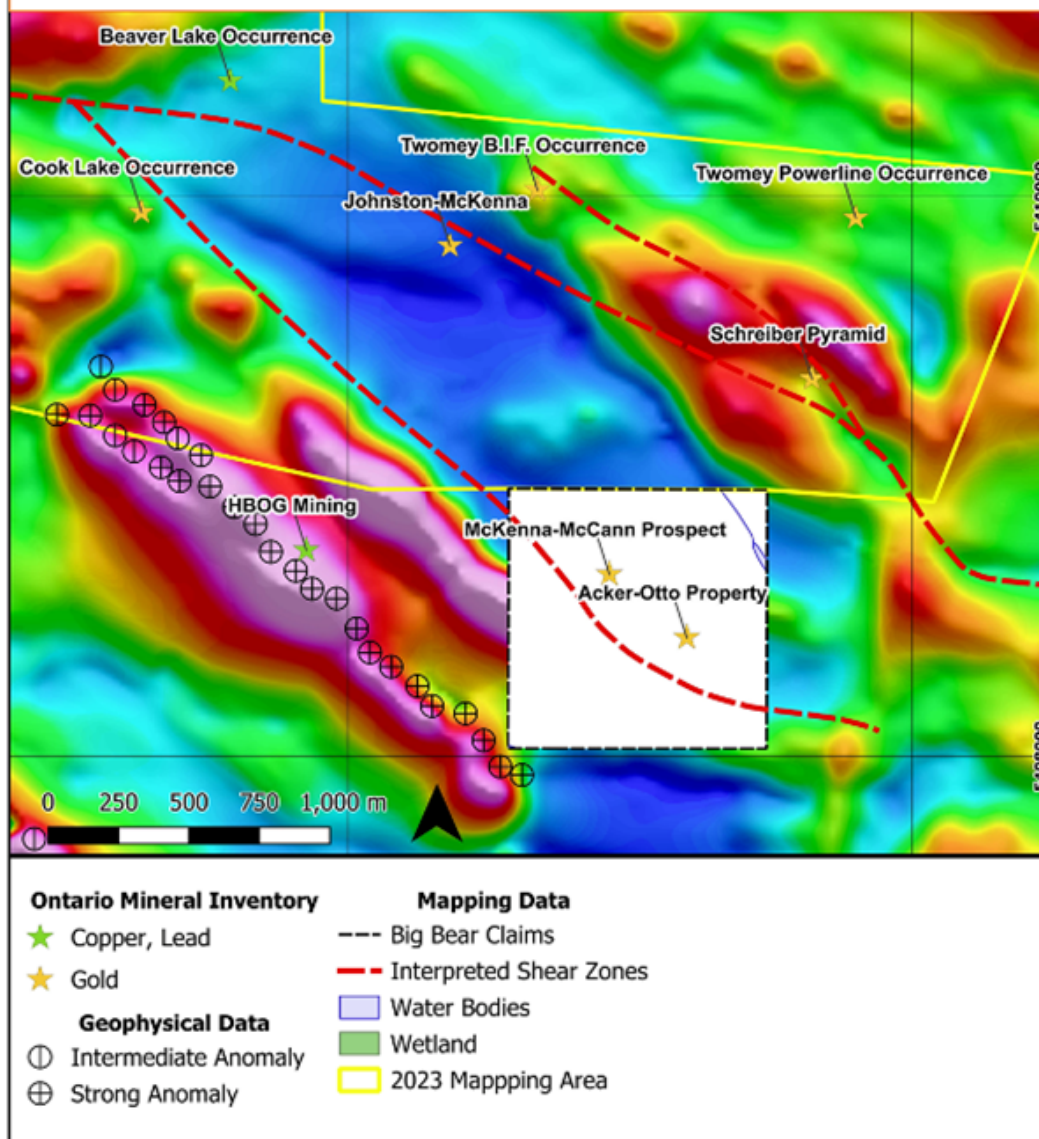


Figure 3 - New survey area, Northern Block, showing conductive trends in Syenite Lake area yet to be investigated.



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**Schreiber-Hemlo Project, Ontario
Big Bear Property – North Block
Time Domain Electromagnetic Survey (Mid
Off-Time) Anomalies**

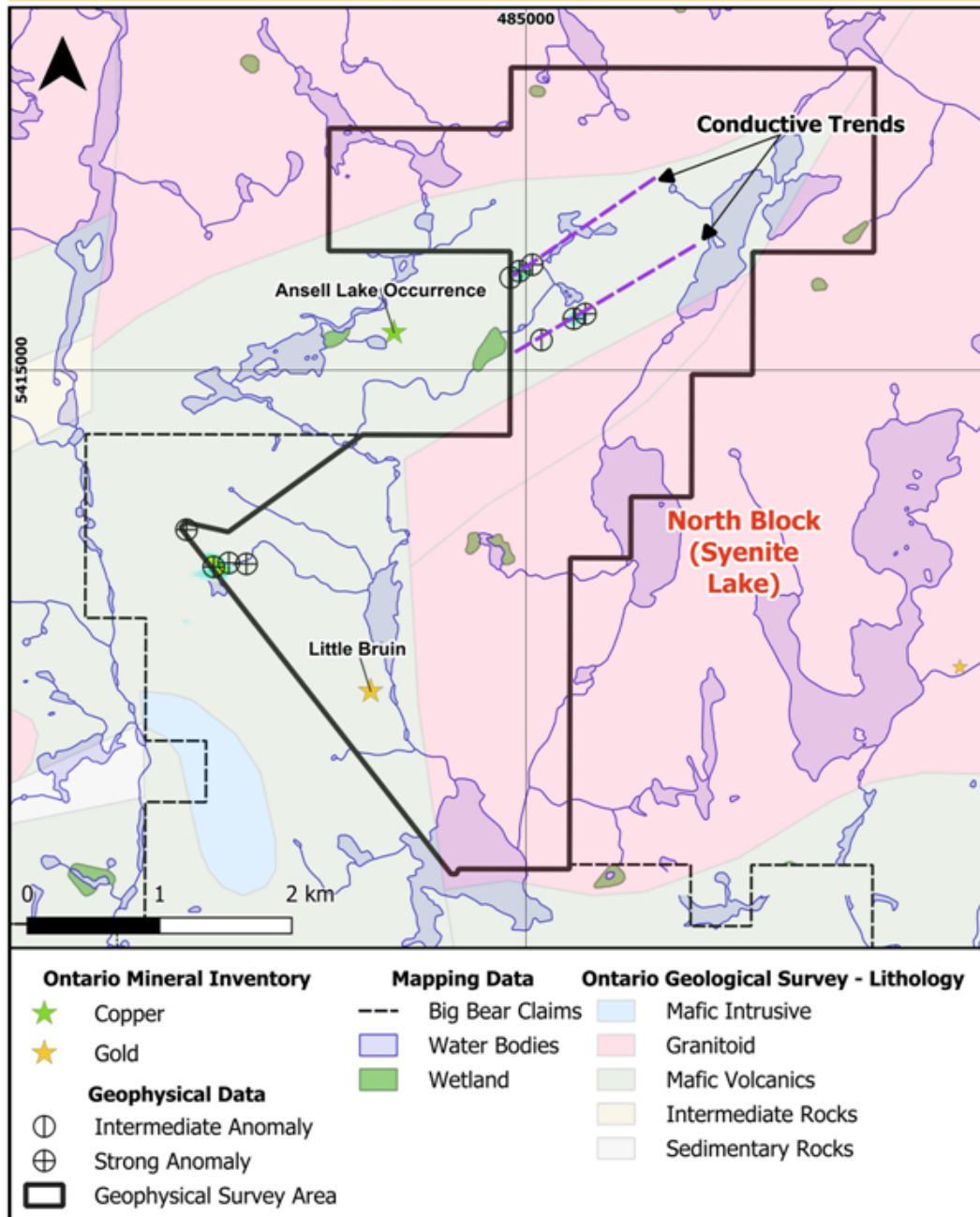


Figure 4 - New survey area, Western Block, showing EM conductors at Rongie Lake, Central area and near to Schreiber.



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**Schreiber-Hemlo Project, Ontario
Big Bear Property – West Block
Time Domain Electromagnetic Survey (Mid
Off-Time) Anomalies**

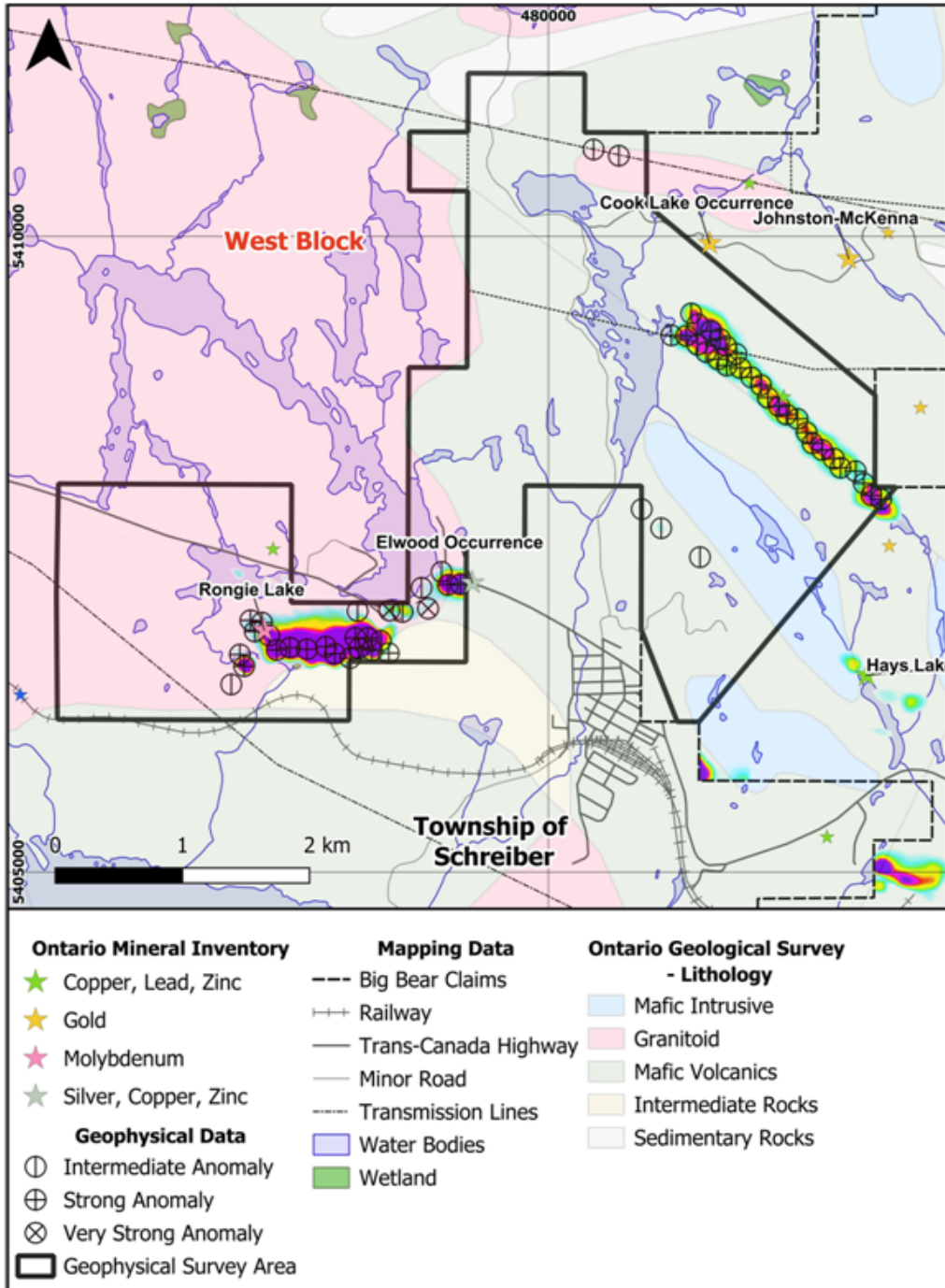
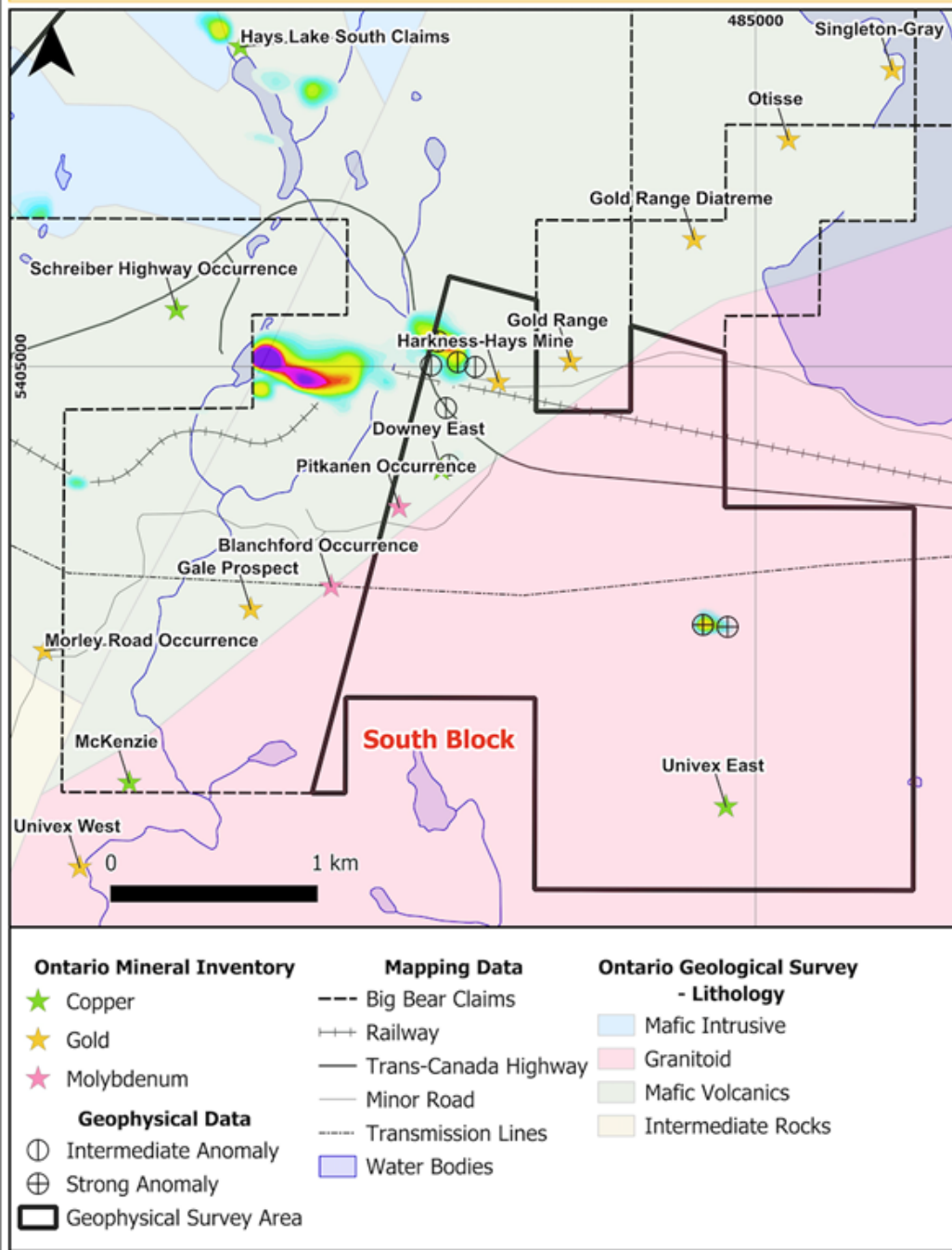


Figure 5 - showing EM occurrences South and East of Highway 17



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Schreiber-Hemlo Project, Ontario
Big Bear Property – South Block
Time Domain Electromagnetic Survey (Mid
Off-Time) Anomalies



Tocheri Lake

Survey Parameters

One survey block was flown for a total of 197 line km, utilising the same technical parameters as for the Big Bear Extension survey. The survey was particularly aimed at potential Ni-Cu-PGE mineralisation similar to recently discovered mineralisation on the Palladium One property immediately to the west (Tyko, Smoke Lake, RJ Zone, West Pickle Zone) related to a series of mafic/ultramafic feeder dykes.

Magnetic Results

The results are characteristic of areas dominated by meta-sedimentary or intermediate to felsic intrusive rocks. A number of stronger magnetic anomalies, occurring either in compact or linear shapes, are found locally and could pertain to intermediate/mafic intrusive rocks or meta-volcano-sedimentary horizons enriched in magnetic minerals. Magnetic lineaments are very variable in strike in the area, with stronger anomalies being associated with linear features likely related to mafic dykes. The main family of lineaments is trending NW-SE but there are also a number of isolated lineaments striking at varying angles, some being curved, possibly indicative of deformation structures which could be of interest for exploration, possibly analogous to features seen on the Palladium One claim block. Magnetic breaks are observed throughout the block, which are typically caused by faults, fractures and shear zones.

Magnetic anomalies of interest have not been investigated during the 2022 field campaign and represent legitimate targets for ground investigation.

EM Results

A cluster of weak, early time anomalies are found trending NE-SW in the NE portion of the survey area. These responses are likely not strong enough to indicate the presence of near surface massive sulphide but require investigation as they are coincident with two magnetic anomalies. Location of any mafic-ultramafic intrusions associated with the magnetic anomalies would strongly enhance the prospectivity of the property.

Follow-up of the coincident magnetic/weak EM anomalies is warranted, as well as ground checking and possible soil traverses over discordant stand-alone magnetic anomalies that might be indicative of more deeply buried massive sulphide bodies.

Figure 6 - Magnetic Lineaments for follow up.

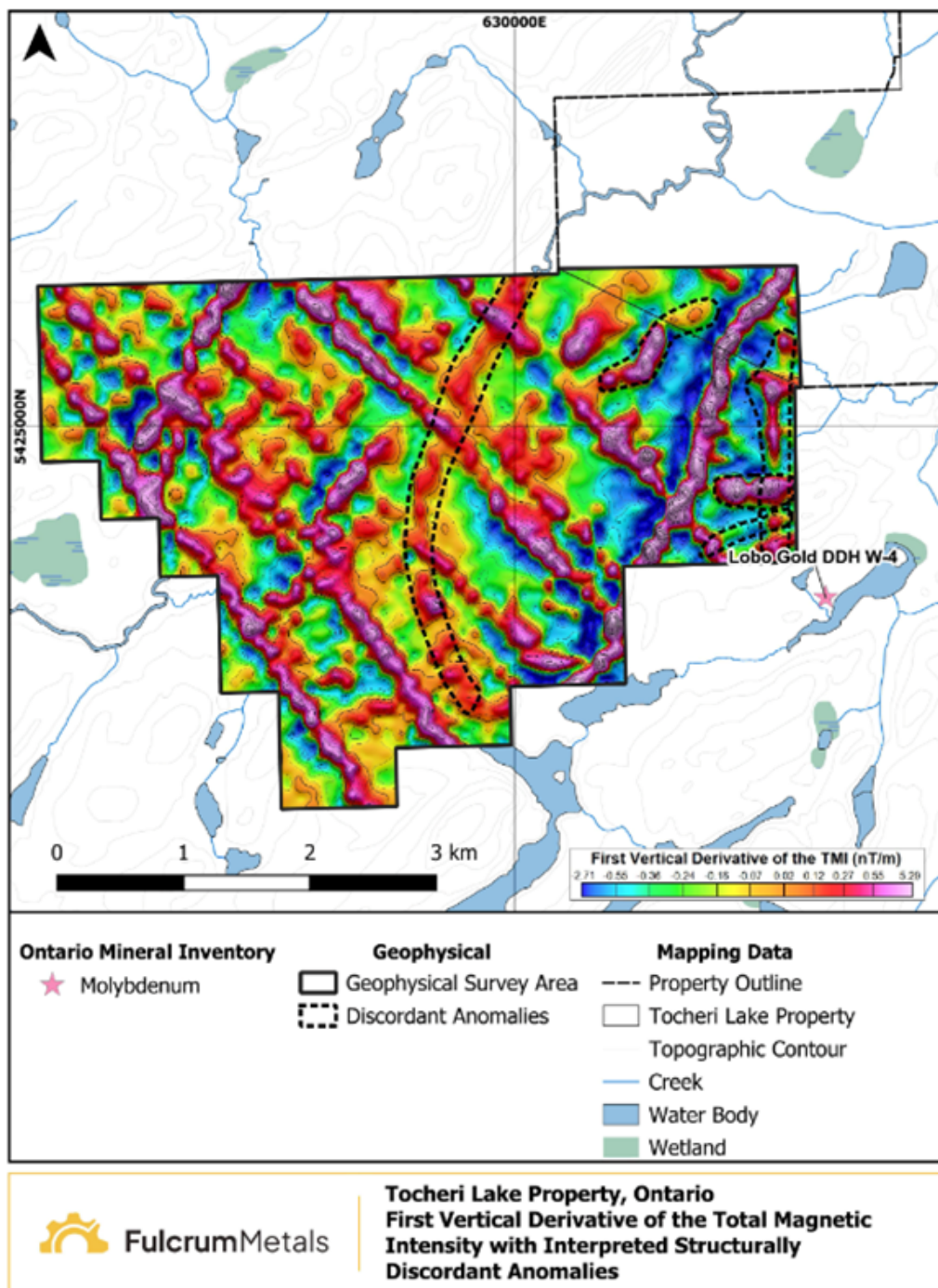
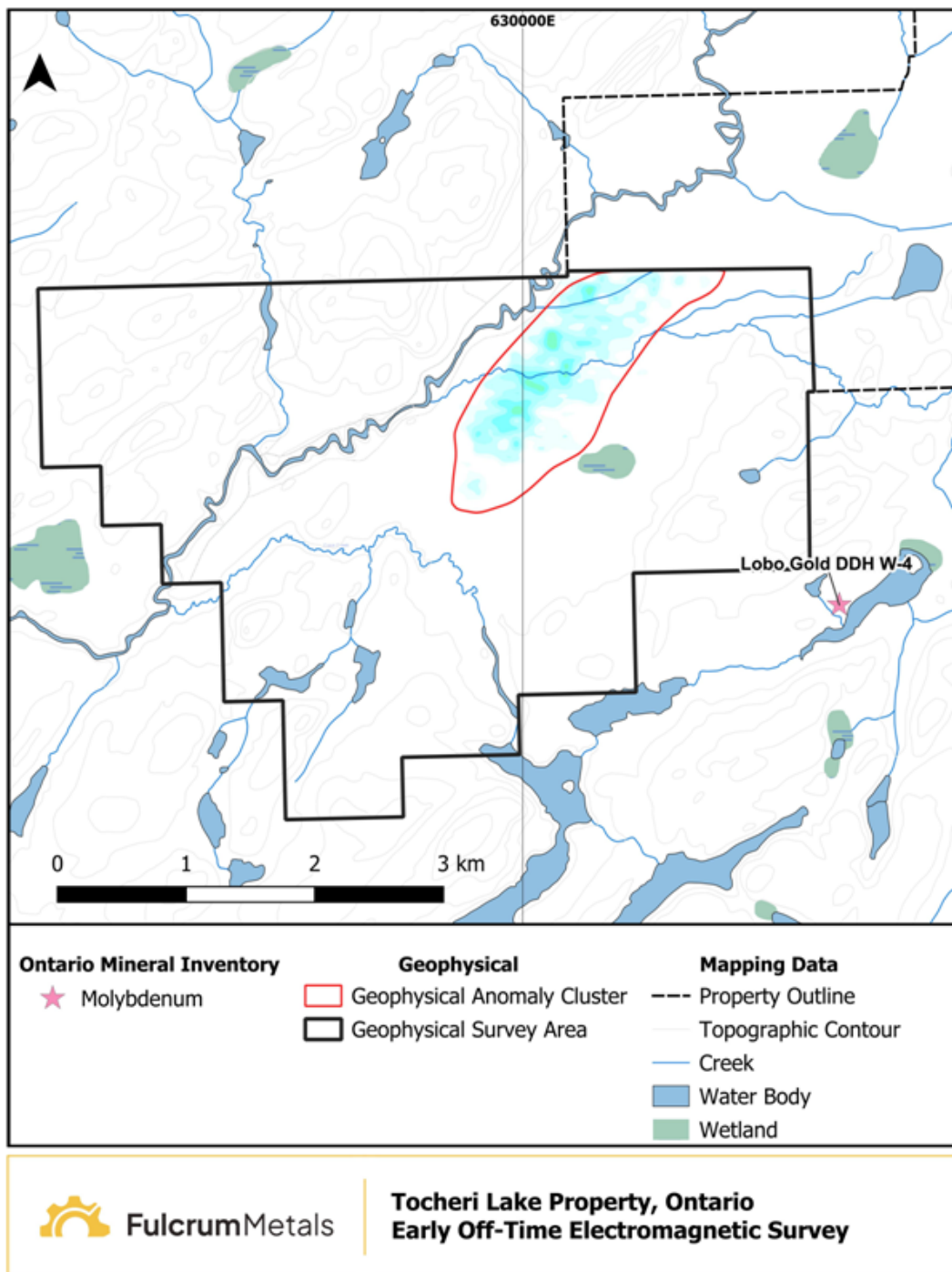


Figure 7 - Early Off Time channels for follow up.



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 (McNicol 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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