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7 August 2023

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

Acquisition of Tully Gold Project and £520,000 convertible loan note fundraise

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to announce that it has entered into a mineral claim purchase agreement (the "Purchase Agreement" or "Agreement") made between the Company, its wholly owned subsidiary

Fulcrum Metals (Canada) Ltd ("FMCL") and TSX-listed 1911 Gold Corp. ("1911") (TSXV:AUMB) to acquire a 100% interest in the Tully Gold project ("Tully" or the "Project") located in Timmins, Ontario. Under the terms of the Agreement, FMCL will purchase all legal and beneficial interest from Tully for a purchase price of CAD800,000 cash (the "Cash Purchase Price"), plus a 1.5% net smelter return royalty (the "NSR Royalty") in 1911's favour.

Tully is located 25 kilometres northeast of Timmins (Figure 1 below) and includes an historic Indicated and Inferred Mineral Resource consistent with NI 43-101 reporting requirements and estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions. The Project is located within the world-class Timmins-Porcupine Gold Camp and is 2 kilometres southwest of the Bradshaw Gold Project of Gowest Gold Ltd., where work is underway to restart mine operations.

The Company also today announces that it has raised £325,000 by the issue of unsecured convertible loan notes (the "Loan Notes") to new and existing shareholders (the "Subscribers"), and that, in addition, certain directors of the Company have indicated their intention to subscribe for £195,000 of Loan Notes (the "Fundraising"). Following the subscriptions for Loan Notes by such directors of the Company, the gross proceeds of the Fundraising will be £520,000. The net proceeds from the Fundraising will be used by the Company to satisfy the consideration due under the Purchase Agreement, costs and for working capital needs.

Key points on the Fundraising and terms of the Loan Notes

- £325,000 raised via the issue of the Loan Notes with the nominal amount of each note being £1, with the Loan Notes due for repayment on 31 July 2025 (the "Redemption Date").
- Certain directors of the Company have indicated their intention to subscribe for a total of £195,000 of the Loan Notes, which will bring the gross proceeds of the Fundraising to £520,000.
- The Loan Notes of a Subscriber are convertible at 18.5 pence per ordinary share of 1 pence each ("Ordinary Share") at any time at the election of that Subscriber.
- Interest is payable on the Loan Notes at 12% per annum compounded semi-annually on 30 June and 31 December each year and to be capitalised and added to the loan principal rather than paid in cash during the term of the loan.
- The Loan Notes automatically convert into new Ordinary Shares at 18.5 pence per Ordinary Share should the Fulcrum Metals share price be equal to or exceed a volume-weighted average share price of 24 pence for five consecutive trading days.
- Clear Capital Markets Limited, as broker to the Fundraising, will be issued with 87,838 warrants at a price of 18.5 pence per Ordinary Share exercisable for a period of three years.

Key Points on The Acquisition: Tully

Opportunity to acquire an advanced gold exploration project with an estimated 107,000 ounce of gold resource (Tully Deposit Mineral Resource Estimate, 15 December 2013 by Francis Minerals Ltd) at a cost of less than USD\$6 per ounce. Key points include:

- Established mine camp with excellent infrastructure
- Along the prolific Timmins-Porcupine Gold Belt which has produced >70Moz (Figure 2)

- Historic gold resource of 107,000 ounces; with 76,000 ounces at **6.56g/t** Au in Indicated category and 31,000 ounces at **5.17g/t** Au in Inferred category, reported consistent with NI 43 101 reporting requirements, which is considered as economic grade for underground mining
- Gold resource delineated over 600 metres of 1,600 metres of traced strike length through drilling
- High grade potentially 'free milling' gold associated with pyrite in quartz-carbonate veins - may be amenable to simple gravity separation, subject to recovery test work
- Visible gold identified in historical drill core (Figure 4)
- Opportunity to expand resource by strategic infill drilling, drilling along strike and drilling down plunge to the Northeast
- Drilling by SGX Resources in 2013 extended the deposit 100m eastward and to depth by 250m from limits of previous drilling with peak intercept in drill hole SGX-13-15 of 14m at 20.1g/t gold from 247.35m which included 472g/t gold over 0.5m (Figure 3)
- Prospective structures splaying off the Porcupine-Destor Fault are highly prospective for gold and several are yet to be evaluated (Figure 5)
- Historical development of similar deposits in the Timmins camp has tended to significantly expand the deposits once under development and many extend to considerable depth
- New underground mine development at Bradshaw within 2km and nearby processing facility at Timmins provides potential commercial opportunities
- Representative from the Company visited the Tully property on 23 and 24 May 2023 and viewed stored drill core (Figure 6) as part of the project verification (Figure 7)
- Low property maintenance costs - consists of one lease requiring less than CA\$1,000 per annum and eleven mining claims requiring CA\$4,400 to keep in good standing from 14 July 2027

Directors' intended participation in the Loan Notes

Ryan Mee (Chief Executive Officer), John Hamilton (Chief Financial Officer), Aidan O'Hara (Corporate Development Director), Clive Garston (Non-Executive Chairman) and Alan Mooney (Non-Executive Director)(the "Director Subscribers") have indicated their intention to subscribe for a total of £195,000 of Loan Notes as set out below.

Name	Holding of Existing Ordinary Shares	Current holding as percentage of Existing Ordinary Shares	Loan Notes intended to be subscribed for	Number of new Ordinary Shares issued on Conversion of Loan Notes (in the event of conversion)**
Ryan Mee*	6,899,786	13.84%	£75,000	405,405
Aidan O'Hara*	6,875,485	13.79%	£75,000	405,405

Clive Garston	600,000	1.20%	£17,500	***94,595
John Hamilton	Nil	Nil	£12,500	67,568
Alan Mooney	Nil	Nil	£15,000	81,081

** In addition to the shareholdings set out in the table above, OnGold Invest Corp. ("OnGold"), a company owned equally by Ryan Mee, Aidan O'Hara and Mitchell Smith, owns 312,500 Ordinary Shares in the Company. OnGold is not subscribing for Loan Notes in the Fundraising.*

*** excluding any accrued interest on the Loan Notes that may be capitalised.*

**** Clive Garston has indicated that the Loan Notes intended to be subscribed for by him will be subscribed for by St James Friendly Society and held in a fund in which Clive Garston is the sole beneficiary.*

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

"Tully represented a rare opportunity for Fulcrum to acquire 100% of a highly prospective gold project with a historical resource reported in line with NI-43-101 requirements, no significant annual exploration work requirements, and significant upside potential in a truly world-class mining camp.

"We thank our existing and new investors for their support in the fund raising to make this acquisition possible and believe it provides them with exposure to an advanced gold exploration project which is now the most advanced project in Fulcrum's portfolio.

"The acquisition is in line with the Company's stated strategy to identify and acquire projects that have the potential to increase shareholder value. Tully is an exciting project that benefits from an existing gold resource which has the potential to be increased and has excellent infrastructure at relatively low all-in costs."

Summary of Acquisition Terms

Purchase and Sale

Under the terms of the Agreement, 1911 agrees to sell to FMCL all legal and beneficial interest in and to the Project free and clear of all liens, charges, encumbrances and any other rights of others for a purchase price of CAD\$800,000 in cash and subject to the granting of a 1.5% Net Smelter Return. Of the purchase price, CAD\$100,000 (the "Escrowed Amount") shall be delivered to counsel for 1911 to be held in escrow until consent from the Ministry for the transfer of the Lease (the "Lease Transfer Consent") has been obtained and the Escrowed Amount is released to 1911.

Payment of Purchase Price

At the Closing, anticipated to be on or before 9 August 2023, CAD\$700,000 of the cash consideration will be paid and satisfied by FMCL with the Escrowed Amount payable to 1911 upon delivery to FMCL of the original Lease Transfer Consent.

Buy Back of Royalty

In addition, FMCL has an option to purchase one-third of the original NSR Royalty (thereby reducing the NSR Royalty rate payable to 1911 from 1.5% to 1.0%) for CAD\$300,000, with an additional option to purchase a further one-third of the original NSR Royalty (thereby reducing the NSR Royalty rate payable to 1911 from 1.0% to 0.5%) for a further CAD\$300,000 at any time or from time to time, after the NSR Royalty has been granted.

Finder's fee agreement and issue of equity

The Company has also entered into a finder's fee agreement in relation to the acquisition whereby the Company will pay the introducer of the Project a finder's fee of 6% of the Cash Purchase Price (equivalent to CAD48,000). The Company has elected, under the terms of the agreement, to satisfy two thirds of the finder's fee through the issue of 101,749 new Ordinary Shares ("Finder's Fee Shares") at 18.5 pence per Ordinary Share (being equal to the conversion price of the Loan Notes).

Application will be made to the London Stock Exchange for the 101,749 Finder's Fee Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will occur, and dealings in such Ordinary Shares will commence, at 8:00 a.m. on 15 August 2023.

Terms of the Loan Notes

The key terms of the Loan Notes are:

Instrument	Up to £520,000 12% fixed rate unsecured convertible loan notes 2025 constituted pursuant to a loan instrument dated 6 August 2023 (the "Instrument"). The Loan Notes will be transferable in accordance with the terms of the Instrument but will not be listed on a public market.
Issue Price and Nominal Value	Loan Notes of £1 each issued at par.
Use of Proceeds	The proceeds of all subscriptions for the Loan Notes will be used to fund the acquisition by the Group of the Tully gold project and to help fund the Group's working capital.
Interest	Interest at 12% per annum compounded semi-annually on 30 June and 31 December each year and to be capitalised and added to the loan principal rather than paid in cash during the term of the Loan Notes.
Term and Repayment	The Loan Notes then in issue (so far as not converted) will be redeemed on 31 July 2025 ("Redemption Date").
Conversion	<i>Voluntary conversion</i> Convertible into Ordinary Shares at a conversion price of 18.5 pence per Ordinary Share at the holder's election at any time during the term of the Loan Note. <i>Automatic conversion</i> The Loan Notes automatically convert into new Ordinary Shares at a conversion price of 18.5 pence per Ordinary Share should the Fulcrum

	Metals share price be equal to or exceed a volume-weighted average share price of 24 pence for five consecutive trading days. All conversion prices are subject to standard adjustment provisions.
Events of Default	Any Loan Notes then in issue will be immediately redeemed at the principal amount together with all accrued but unpaid interest up to the date of redemption then outstanding in certain circumstances, including if the Company does not pay on the due date any amount payable pursuant to the Instrument or any insolvency event in relation to the Company or any of its subsidiaries arises.
Transfer rights	The Loan Notes are transferable, in integral multiples of £1,000.

Project Resource

Historic Mineral Resource Estimate December 15, 2013 by Francis Minerals Ltd Tully Deposit

Model	Classification	Tonnes (*1000)	Grade (Au g/t)	Grams Au (*1000)	Ounces Au
Capped	Indicated	358	6.56	2,350	76,000
Capped	Inferred	184	5.17	1,000	31,000
Uncapped	Indicated	362	8.7	3,150	101,000
Uncapped	Inferred	186	7.17	1,337	43,000

Notes

1. CIM Definitions were followed for classification of Mineral Resources.
2. Mineral Resources are estimated at a cut off grade of 2.5g/t Au.
3. Mineral Resources are estimated at a gold price of \$1,510 and a metallurgical recovery of 92%.
4. High grade assays are capped at 70g/t Au.
5. Bulk density of 2.71 t/m³ as used.
6. Numbers may not add due to rounding.

The Tully Project Overview

The Tully Project Property covering 4.58 square kilometres in area, is located 25 kilometres northeast of Timmins, Ontario within an established mine camp with excellent infrastructure. The Timmins-Porcupine Gold Camp, including the major Dome and Hollinger mines, is one of the most productive gold fields in the world primarily from high grade multiple vein systems, with more than 70Moz of gold produced to date.

Prospective structures splay off the Porcupine-Destor Fault through the Tully area. Mineralisation at Tully occurs within a 30m wide mafic volcanic unit with an approximate west-southwest strike and steep northerly dip. The hanging wall consists of sedimentary rocks and the footwall consists of ultramafic rocks. As currently understood, the deposit comprises an array of shallowly inclined

quartz-carbonate veins or lenses stacked 'ladder-style' within the mafic host unit and constrained by its hanging wall and footwall contacts. The higher-grade core of the deposit extends over 600m along strike and 400m down dip, and plunges moderately toward the east-northeast. The mineralised veins/lenses host gold primarily within irregular pyrite clusters and also commonly as free visible gold, with assays running as high as 560g/t Au. Lower order gold values also occur within the host tuff unit outside of the vein systems included in the resource estimate, sometimes over considerable widths.

The Tully property occurs within a swampy area and is covered by blanket of glacial drift, averaging 30m thickness which hid the deposit from early explorers; thus, the geology is entirely derived from drillhole and geophysical data. Exploration by a number of companies over several decades has resulted in the drilling of many holes - the resource estimate utilised data from an extensive database of 356 holes totalling 91,623m, with 718 vein intercepts being interpreted and incorporated into the lens wireframes.

The 2013 resource estimate of 107,000 ounces Au by Francis Minerals Ltd combined in the Indicated and Inferred categories (uncapped 144,000 ounces Au) range in grade from 5.17g/t to 6.56g/t Au which is considered as potentially economic grade for underground mining. While test work is required to establish the optimum gold recovery process route from ore the occurrence of a significant amount of coarse gold suggests that some of the mineral could be amenable to simple gravity separation.

Deposit upside potential

Several possibilities to significantly enhance the deposit have been recognised following a site visit and data review. These include:

- o The deposit appears to be potentially open to the southwest, while drilling down plunge to the northeast made some significant intercepts which were not included in the resource estimate due to insufficient drilling. 2013 drilling by SGX Resources Inc. extended the deposit 100m eastward and to depth by 250m from the limits of previous drilling. Peak intercept in drill hole SGX-13-15 was:
 - o 14.0m@ 20.1g/t Au from 247.35m
 - o Incl. 452g/t Au over 0.5m

Further drilling by Fulcrum has the potential to add significant gold ounces to the resource in these areas.

- o Some holes beneath the current mineral resource were apparently excluded from the resource due to QAQC issues - there may be potential to review this work and/or drill new holes to higher quality standard.
- o In deposits such as Tully with nuggety gold some of the gold can be 'lost' during the sample preparation/assaying process. The use of screened metallic assay techniques can overcome this issue and Fulcrum proposes to study/resample some of the historic holes to see if the gold grades may be understated.
- o The 2013 resource estimate worked to a cut-off grade which used US\$1,500/oz gold price and an unfavourable CAD/USD exchange rate of 1.02. An updated resource estimate using more current parameters may allow utilisation of a higher cut-off grade which could expand the Tully resource.
- o Historical development of similar nuggety gold vein deposits in the Timmins camp, such as the Dome mine, has tended to substantially expand the deposits once underground development is carried out and many extend to considerable depth. It has been noted at Dome that 40 to 60% of drill holes completed through multi-vein gold structures and 50 to 80% of holes completed through single vein structures failed to return any gold values in excess of 1.7g/t in areas that were ultimately mined. This suggests that eventual underground exploration development at Tully has the potential to significantly expand the deposit.

The new underground mine construction at Bradshaw within 2km of Tully and the presence of other nearby processing facilities at Timmins provides potential options in relation to the future development of Tully.

Figure 1- Location of the Tully project, Timmins, Ontario

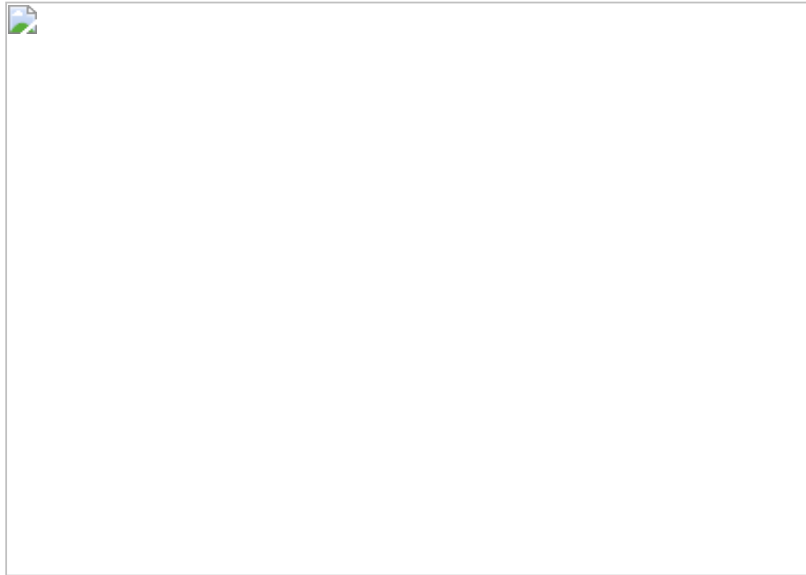


Figure 2 - Prolific Porcupine-Destor camp, Timmins, Ontario

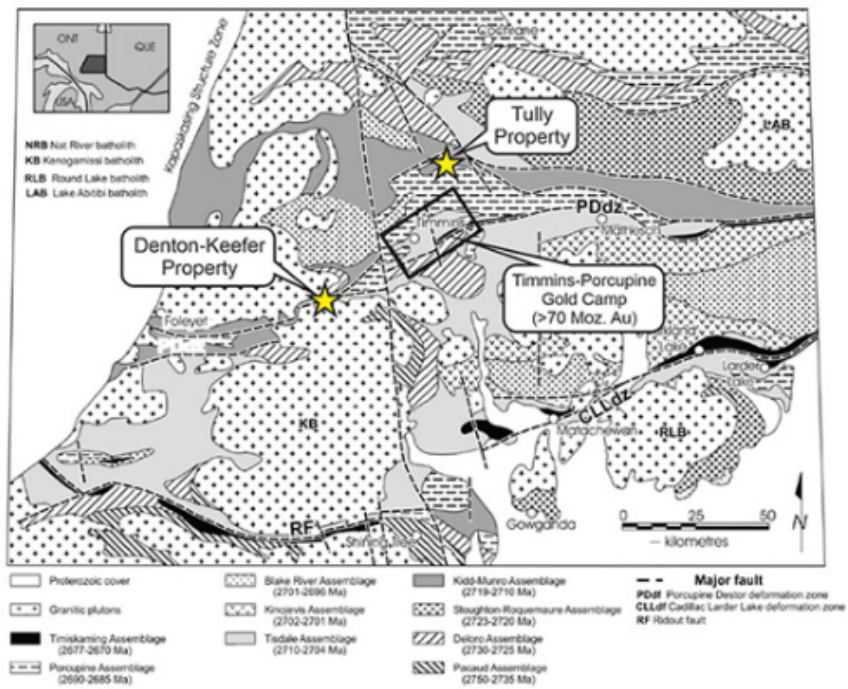


Figure 3 - Composite cross section of drilling in 2013 by SGX Resources

SGX Resources Timmins North Tully Deposit

Composite Section Looking Northeast: 2013 Drilling

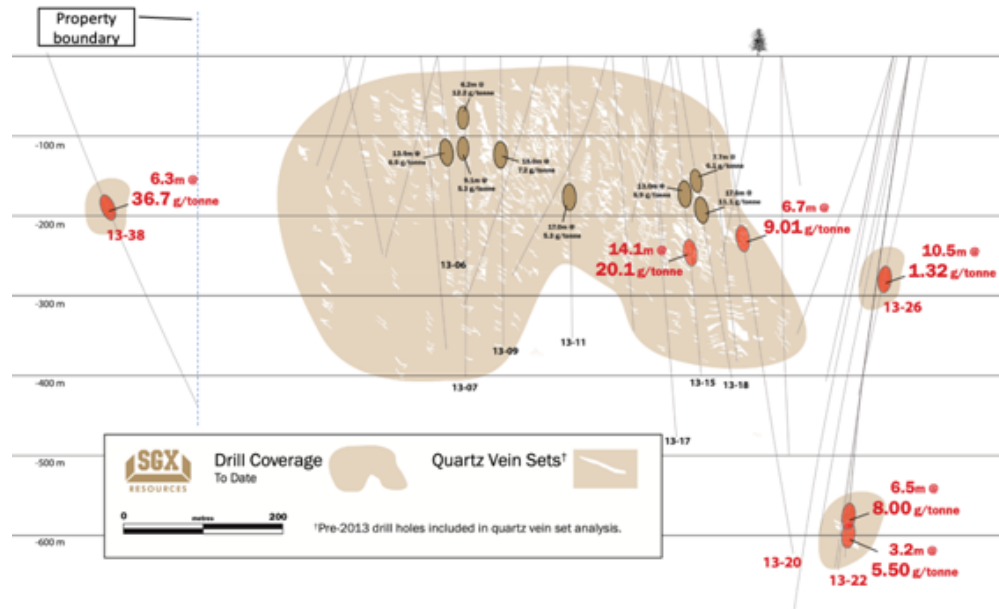


Figure 4 - Examples of Visible gold in drill hole 13-07 at 104.25 metres

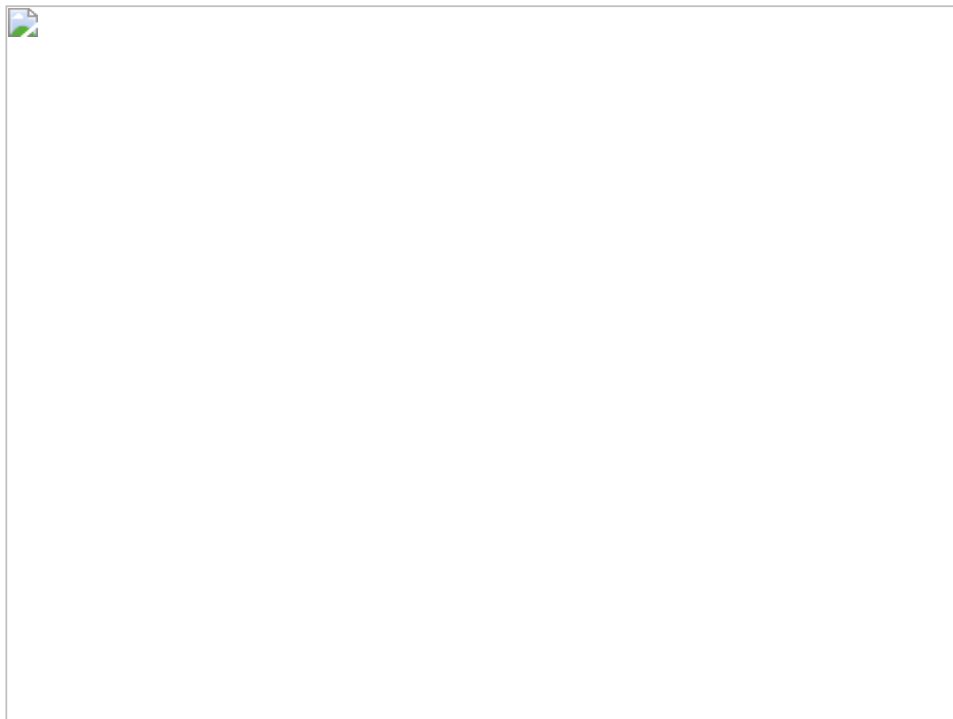


Figure 5 - Geology and magnetic data

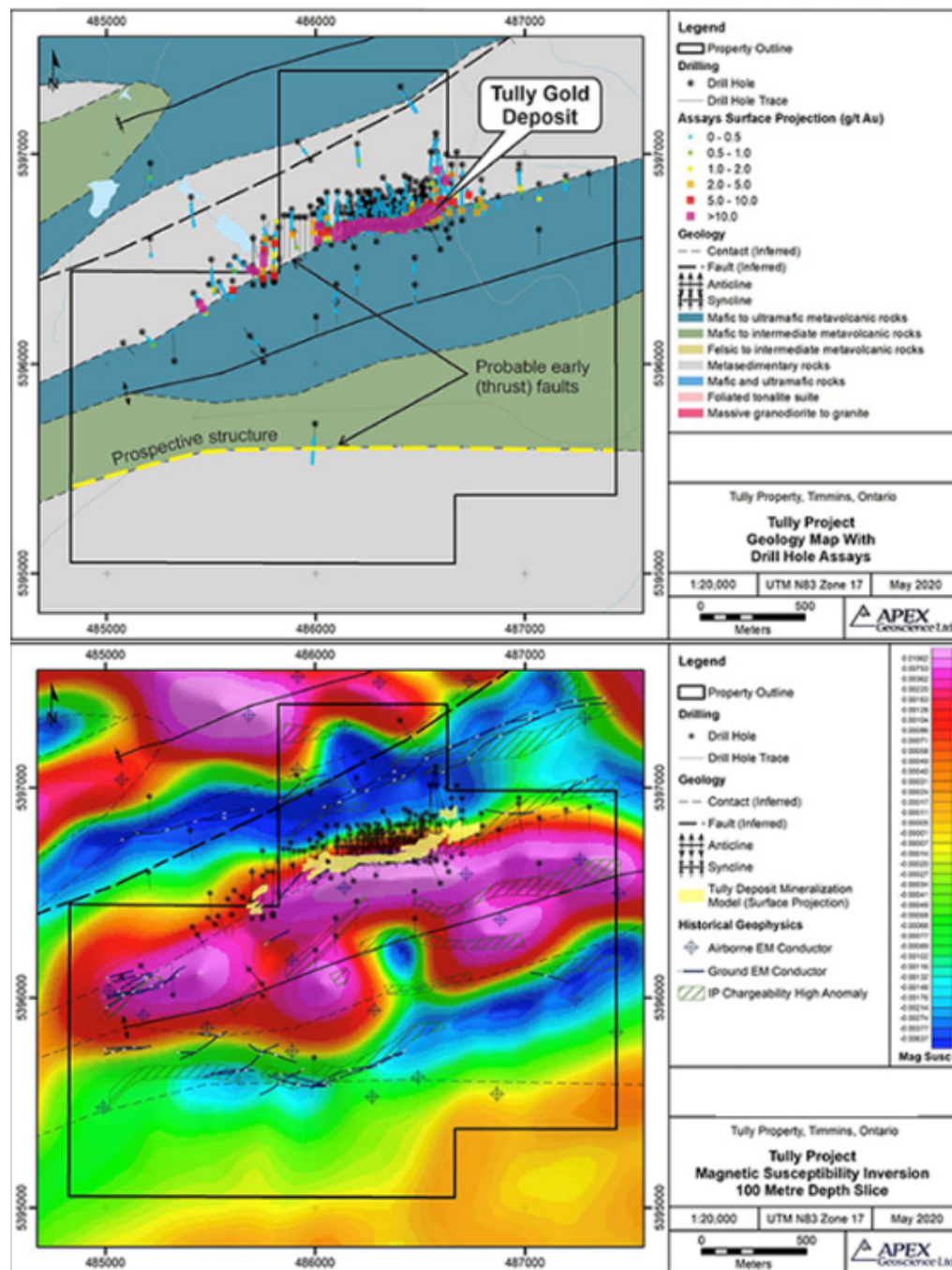


Figure 6 - Fulcrum site visit to drill storage site

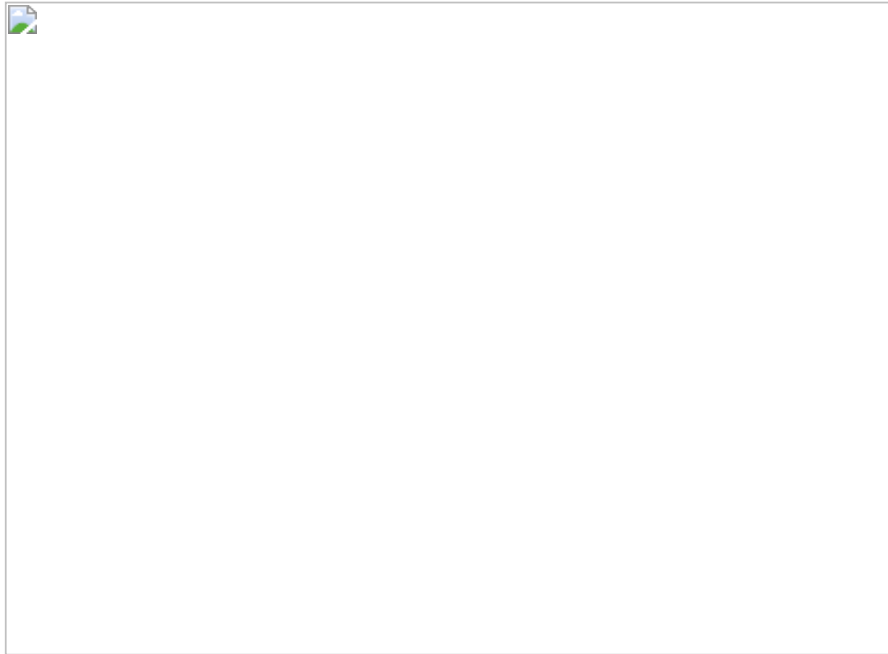


Figure 7 - Drill core from SGX-13-20 between 244 - 253.5 metres. Drill SGX-13-20 assayed 9.01g/t gold from 241.0 - 247.7 metres



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.

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.

About Tully Property

The Tully property, 458 hectares in area, is located 30 kilometres northeast of Timmins, Ontario and includes the Tully (Timmins North) deposit, which has been the focus of several drilling campaigns since its discovery in 1969. The Tully deposit is located 2 kilometres southwest of the Bradshaw Gold Project of Gowest Gold Ltd., currently in development. The property is accessed by an all-weather gravel road that extends 15 kilometres to the east off of highway 655.

During the year ended 31 December 2022, 1911 Gold expended an estimated total of approximately CAD\$1,000 on the Tully Property primarily to keep the property in good standing, whilst the value of the property is estimated to be held in the books of 1911 Gold at CAD\$886,500.

About 1911 Gold Corporation

1911 Gold is a junior explorer that holds a highly prospective, consolidated land package totalling more than 63,000 hectares within and adjacent to the Archean Rice Lake greenstone belt in Manitoba, and also owns the True North mine and mill complex at Bissett, Manitoba. 1911 Gold believes its land package is a prime exploration opportunity, with potential to develop a mining district centred on the True North complex. The Company also owns the Apex project near Snow Lake, Manitoba and the Denton-Keefer project near Timmins, Ontario, and intends to focus on organic growth and accretive acquisition opportunities in North America.

1911 Gold's True North complex and exploration land package are located within the traditional territory of the Hollow Water First Nation, signatory to Treaty No. 5 (1875-76). 1911 Gold looks forward to maintaining open, co-operative and respectful communication with the Hollow Water First Nation, and all local stakeholders, in order to build mutually beneficial working relationships.

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