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

Preliminary Mapping and Prospecting identifies new mineralised zones and confirms strong uranium targets at Charlot-Neely and Fontaine Lake

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 a preliminary reconnaissance mapping and prospecting programme undertaken by Dahrouge Geological Consulting Ltd. ("Dahrouge") at the Company's Charlot-Neely uranium-gold and Fontaine Lake uranium-rare earth properties in northern Saskatchewan. The aim of the programme was to confirm and extend anomalous trends highlighted by historic exploration and identify new zones of interest.

Highlights

Charlot-Neely Lake

- The Black Bay Fault, a major NE-SW-trending crustal-scale structure which is associated with rare-earth element and uranium mineralisation elsewhere in northern Saskatchewan, was mapped traversing the South Neely property.
- Multiple zones of strong radioactive outcrop were confirmed in a variety of geological settings, including off-scale scintillometer readings >65,535 cps, likely related to fine grained uraninite mineralisation.
- Radioactive zones, some with visible uranium oxides, are found in brecciated granite, altered mylonite, sheared granite-gneiss, pegmatite, fault-controlled cataclasite and unconformities.
- Two new radioactive trends were discovered in South Neely over a minimum of 100 metres strike length each, named 'Fall 1' and 'Fall 2' with scintillometer readings of up to 20,000 cps.
- Further discoveries included a gossan zone with visible uranium oxide staining and scintillometer readings up to 10,000 cps and a sheared section within a fault structure with up to 30,000 cps hosted in a granitic gneiss.

- Several sulphide-mineralised quartz veins with gold potential were also located and sampled, including a previously trenched 10 meters wide vein with strong pyrite-chalcopyrite mineralisation.

- A total of 56 samples were collected for laboratory analysis for uranium, gold, and multi-elements, including rare earth elements.

Fontaine Lake

- At East Addie Lake towards the north east of the property, a radiometrically anomalous granite unit identified zones of strong hydrothermal hematite and sericite alteration with fracture-hosted uraninite and uranium oxides, locally measuring up to 53,000 cps. Significant historical REE anomalies are also reported historically from this area.
- Towards the southern and western boundaries of the claim block further anomalous granites were identified, with one cps reading up to 10,500 cps within a generally elevated background of 600-700 cps.
- 18 samples were collected for laboratory analysis.

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

"We are extremely pleased with the preliminary results of the fieldwork at our Saskatchewan properties which has not only produced high radioactive readings from historical trends including off-scale scintillometer readings >65,535 cps, but also identified new discovery areas with significant radioactivity.

We are encouraged by the new discoveries made at the adjoining uranium trends Fall-1 and Fall-2, which are open to further investigation and the discovery of other new gossan and sheared zones with high scintillometer readings, both positive indicators of the potential of our uranium projects.

We look forward to updating the market once we have received the assay results from the Saskatchewan properties and also across the Company's other active exploration programmes covering the project portfolio".

Programme Background

Fulcrum Metals contracted Dahrouge to complete a helicopter supported scintillometer prospecting campaign on the Fontaine Lake and Charlot-Neely Lake properties. The team consisted of four geologists, with a programme duration of about three weeks during August 2023. A property scale data compilation was completed, and exploration efforts focussed on radioactive trends identified from historical datasets, anomalous lake sediment samples, as well as target prospective fault structures. Historical sampling on the Fontaine Lake property has identified up to 1.44% Triuranium octoxide ("U3O8") and sampling at Charlot-Neely up to 6.22% U3O8. Ground crews aimed to identify new mineralised zones and complete detailed prospecting around known showings to expand the strike length of existing mineralised structures. Samples collected have been delivered to the Saskatchewan Research Council (SRC Geoanalytical Labs) for analysis for uranium, gold, REE's and other elements of potential interest.

Dahrouge will complete a full project report once all laboratory analyses have been received. Fulcrum will then plan a phase 2 program which may include geophysical surveys, trenching and drilling.

Figure 1 - fracture hosted in granite with uraninite and U-oxides measuring up to 53,000 cps at Fontaine Lake



Figure 2 - polymetallic shear structure hosting 12,000 cps with yellow staining and sulphides at the newly discovered trend Fall-1



Figure 3 - up to 20,000 cps at the newly discovered Fall-2 uranium trend at Charlot-Neely Lake



Figure 4 - U-oxide staining at newly discovered radioactive gossan zone at Charlot-Neely



Figure 5 - Charlot-Neely Lake, phase 1 exploration map

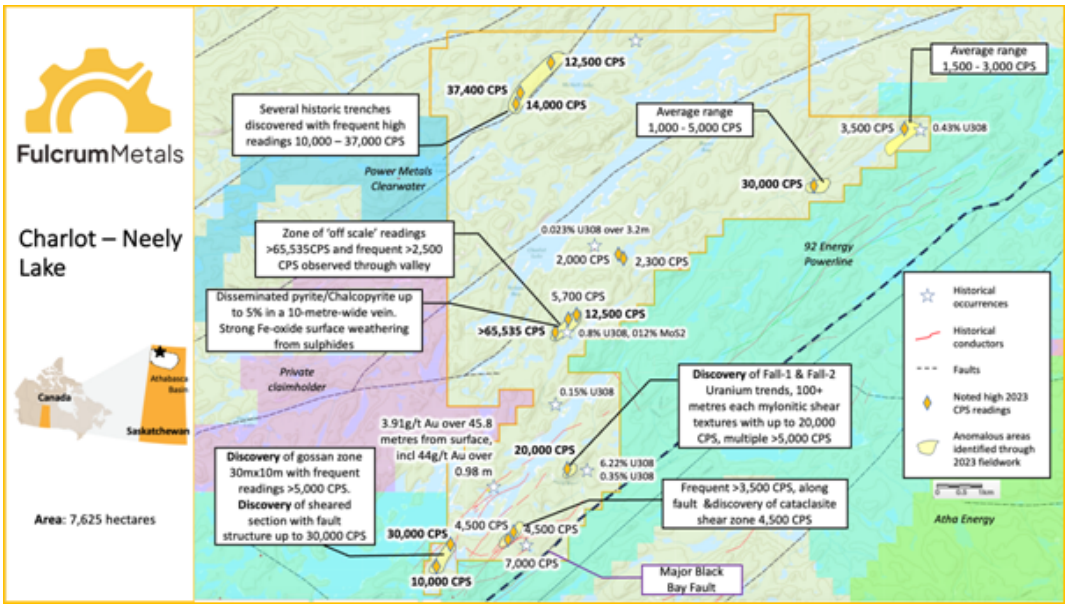
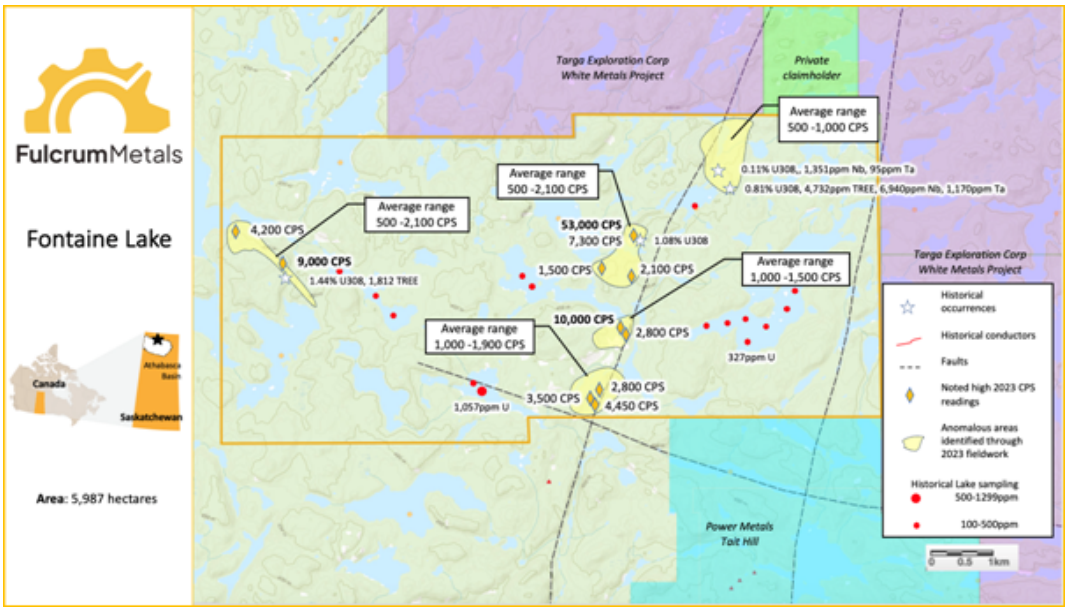


Figure 6 - Fontaine Lake, phase 1 exploration map



Technical Glossary

"breccia"	Rock fragmented into angular components
"cataclasite"	A fine-grained rock formed by intense brecciation
"chalcopyrite"	A copper-iron sulphide mineral, CuFeS2, often found in copper ores
"cps"	Counts per second - a measurement of radioactivity
"gneiss"	Metamorphic rock, often of granitic origin
"gossan"	A surface capping of hydrated oxides of iron formed from

	metallic sulphides
"granite"	A medium to coarse grained granular acid intrusive rock
"hematite"	A mineral composed of ferric iron oxide
"mylonite"	A fine-grained strongly-foliated rock formed by intense brecciation during dynamic metamorphism
"pegmatite"	Very coarse-grained igneous rock which commonly occurs as dykes in granite intrusions
"pyrite"	Iron sulphide mineral, FeS2
"REE"	Rare earth elements
"sericite"	A fine grained white micaceous mineral with a composition similar to muscovite, often the product of alteration processes
"unconformity"	Lack of parallelism between rock strata in sequential contact, caused by a time break in sedimentation
"uraninite"	Also known as pitchblende, a radioactive, uranium-rich mineral and ore containing variable proportions of U_3O_8
"U3O8"	Triuranium octoxide

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.

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.

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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