

13 September 2023

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

Schreiber - Hemlo phase 2 exploration update on Big Bear

3km gold mineralised corridor and new drill targets identified

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

During the summer of 2023, Fulcrum has undertaken a phase 2 exploration program consisting of rock sampling and detailed geological mapping across the Schreiber-Pyramid area of the Big Bear property followed by an extended phase 2 program focussed on infill soil sampling of areas with limited or no bedrock exposure.

Highlights of extended phase 2

- A total of 141 rock samples taken reporting up to **17.6g/t Au** including: -
 - o High grade gold at Schreiber No. 1 vein north (7.17g/t Au, **13.6g/t Au**, 1.91 g/t Au) and south (**12.9g/t Au** and 1.74g/t Au).
 - o High grade float vein material <150m west-northwest of the vein No.1 trench (**17.6 g/t Au**) suggesting possible vein extension.
 - o A newly discovered vein north of the former Johnston McKenna Mill yielded gold assay values in initial grab samples up to 1g/t Au - given the nuggety nature of the gold veins at Big Bear this has the potential to be a significant discovery.
 - o Anomalous gold in gossanous sheared basalts between the Johnston McKenna Mill and Cook Lake Iron Formation (0.33g/t Au) represent a new target for a possible bulk tonnage gold deposit.
 - o Gold in sheared basalts 140m west-southwest of the Twomey Powerline Occurrence (1.28 g/t Au) again pointing to a possible larger-scale target in this area.
- Out of the 329 soil samples taken 38 returned highly anomalous values in excess of 20ppb Au and up to 929ppb Au (0.93g/t Au), which now outlines 9 soil anomalies: -
 - o 3 very strong soil anomalies and 3 soil anomalies with recommended further detailed work around the Schreiber-Pyramid and Twomey areas.

- o 2 anomalies around the Johnston-McKenna area recommended for further investigation.
- o An additional very strong soil anomaly to the west of the Schreiber-Pyramid, known as Schreiber-gap, which is open further to the west beyond existing soil coverage.

Results of the exploration programme to date in the Schreiber-Pyramid area

- A gold bearing corridor of 3km open along strike and to the north.
- A database of over 25 (37) rock samples in excess of 1g/t Au with 11 (15) high-grade samples in excess of 10g/t up to 45g/t (139g/t) - the numbers in brackets include those reported by Panther Metals plc in 2020.
- 9 areas of highly anomalous soil values ranging up to 0.92g/t Au
- Successful detailed mapping of important shear zones with the potential for the discovery and development of an economic mineral deposit.
- Structural observations between the Cook Lake and Pyramid Schreiber showings have identified a potential regional-scale shear zone passing through this area on a single mineralised structural system.
- Based on the geological and structural setting of the property, it may have 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.
- Drill target pipeline established (as summarised below).

Drill target pipeline

- **4 drill ready prospects** have been identified with significant gold assays at Schreiber-Pyramid No.1 North and No.1 South, Johnston-McKenna and Cook Lake
- **A further 5 prospects for further development** to drill target status at Johnston-McKenna Mill, Johnston-McKenna South, Schreiber-Pyramid South, Twomey Powerline, Schreiber-Johnston Gap and the extension to the west
- Open for further drill target generation along strike and to the north

Additional exploration target pipeline outside the Schreiber-Pyramid area

- The geophysical survey completed earlier in the year identified a significant number of priority targets for investigation in addition to the more advanced Schreiber-Pyramid area:
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 - o Syenite - two areas of strong conductance with magnetic highs and strong VTEM targets.
 - o North - conductive zone with magnetic highs and strong VTEM targets.
 - o Schreiber West - a 2.2km north western trending anomaly is associated with iron formation with coincident magnetic highs and strong VTEM targets.

- o Rongie - a 855 metre long, strong, late channel EM anomaly.
- o West Hays - a 550m long mid-channel conductor, with mapping showing the presence of felsic volcanics with nearby iron formation.

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

"The phase 2 exploration campaign over the Schreiber-Pyramid area and the geophysical surveys conducted over the wider Big Bear property have materially progressed this project forward.

Not only have we developed a high grading gold mineralised corridor of some 3km in length, which is open along strike and to the north, but 4 drill ready prospects have been defined with the possibility of several more subject to further groundworks.

The exploration results have greatly exceeded our expectations and we will now need to make a decision on the next steps of our exploration programme.

We look forward to providing guidance and further information on the next operational stages in due course."

Figure 1 - Schreiber-Pyramid area of focus at Big Bear

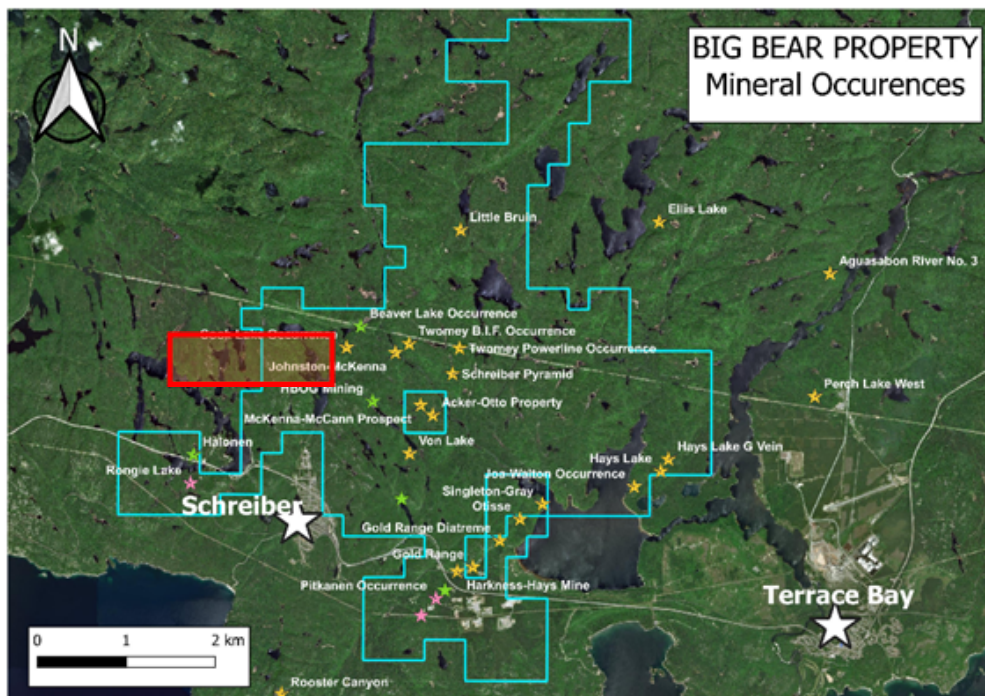


Figure 2 - Schreiber-Pyramid area soil anomalies

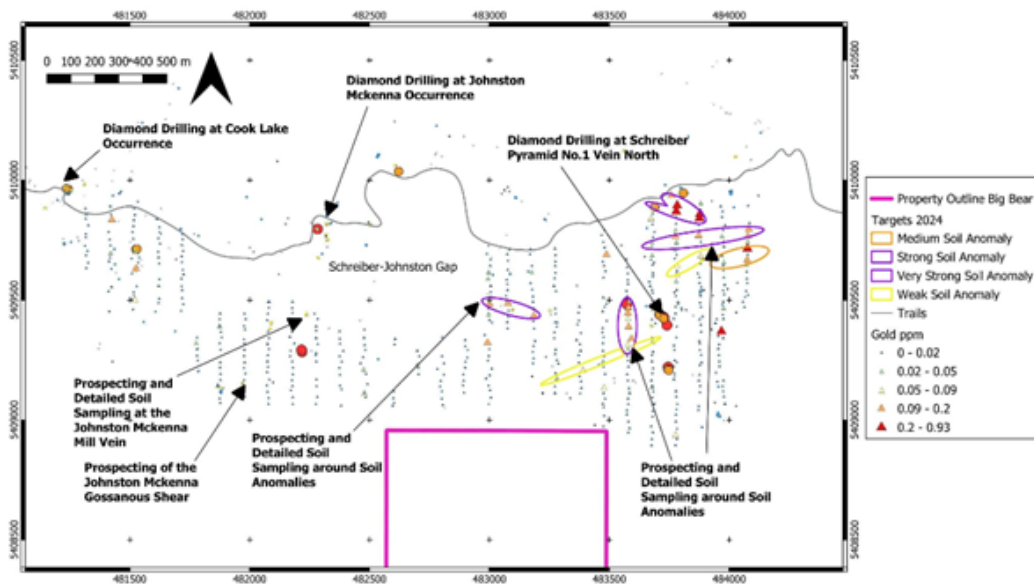


Figure 3 - Schreiber-Pyramid area drill targets and prospects for further development towards drill target definition

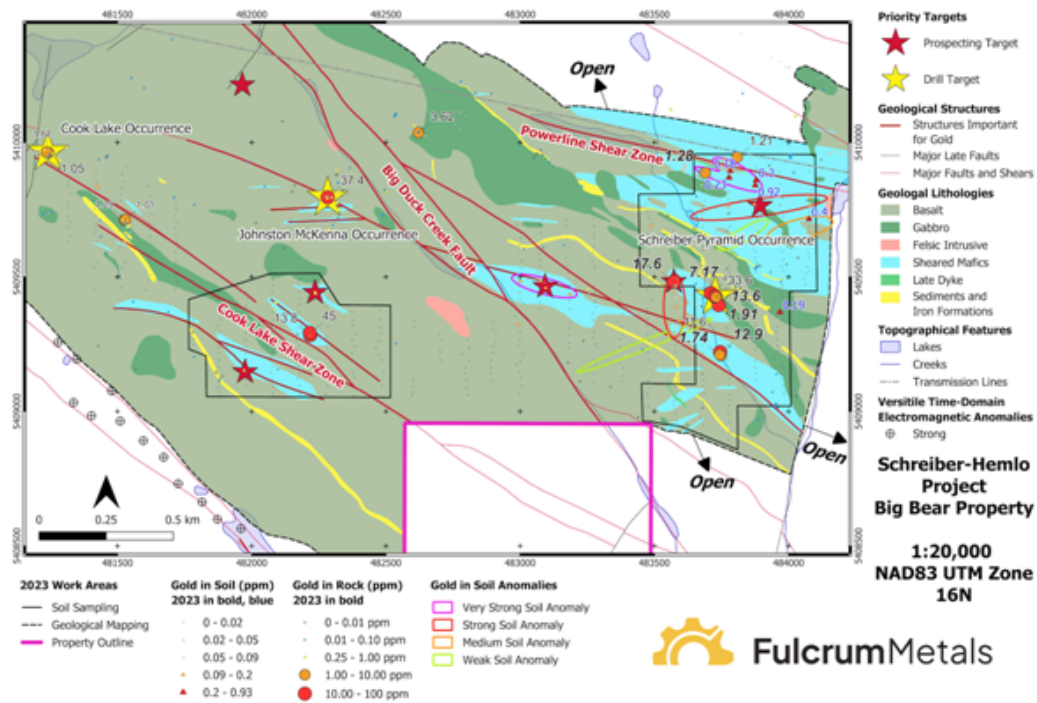
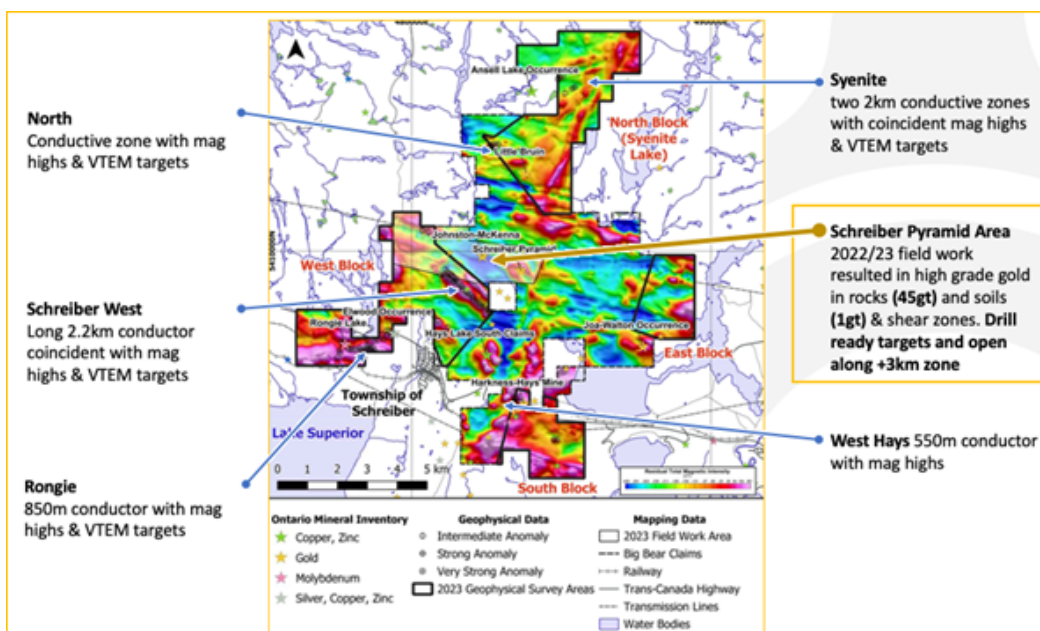


Figure 4 - Big Bear property geophysical target areas



Technical Glossary

"Au"	Gold
"EM"	Electromagnetics
"g/t"	Grams per tonne of milled ore
"ppb"	Parts per billion
"VTEM"	Versatile Time Domain Electromagnetics

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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