

18 September 2023

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

Drilling Programme Update on Tully Gold Project and Big Bear

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to provide an update on the Company's proposed drilling programmes for the Tully Gold Project ("Tully") and the Big Bear Project ("Big Bear"), which are both part of the Group's Ontario projects.

Highlights

Schreiber-Hemlo project - Big Bear

Results from the recent mapping and prospecting campaign across the Schreiber-Pyramid area have exceeded the Company's initial expectations. A 3km gold mineralised corridor has been identified with rock samples of up to **45g/t Au**, soil samples of up to **0.92g/t Au** along with favourable geology, shear zones and structures. This has generated 4 drill ready prospects and a further 5 prospects for further follow-up, whilst remaining open for additional discoveries along strike and to the north.

This all lends itself to a larger drill programme than that was originally envisaged and which the Company had planned to commence by October 2023. As such, subject to funding, the Company is now planning an exploration programme to progress the drill prospects to drill ready followed by a drilling campaign across multiple drill targets during 2024 to discover the potential of this newly identified gold corridor. This will benefit the Company through a wider high impact multi target drilling campaign and the approach will result in operational savings due to mobilisation costs. The Company have now commenced preparation of this larger programme which includes the recent submission of additional drill permits.

Tully Gold project

The Tully Gold project, which the company recently acquired (announced by the Company on 7 August 2023), is optimised in terms of mobilisation and drilling costs through the winter due to less marshy ground conditions. Tully is located within the world-class Timmins-Porcupine Gold Camp, with an established gold resource, local infrastructure, and expansion opportunities through drilling/infill drilling and re-interpretation of historical data to confirm grade and continuity of mineralisation. The drill preparation is underway which not only includes planning but data analysis and verification as set out under drilling and pre-drilling sections below. The

Company intend to commence the drill operations at Tully as soon as possible, with winter ground conditions usually occurring late November / early December, however further guidance on this will be provided by the company in due course.

Project highlights

- 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 (Francis Minerals Ltd, December 2013), which is considered an 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
- 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 14.1m at 20.1g/t gold from 247.35m which included 472g/t gold over 0.5m (Figure 3)
- Visible gold identified in historical drill core (Figure 4)
- Prospective structures splaying off the Porcupine-Destor Fault are highly prospective for gold and several are yet to be evaluated
- Historical development of similar deposits in the Timmins camp have significantly expanded the deposits once under development and many extend to considerable depth
- New underground mine development at Bradshaw within 2km of Tully and nearby processing facility at Timmins provides potential commercial opportunities

Drilling

- Proposed 1,500 metres+ drill programme targeting priority locations to support resource definition; this will include re-drilling of mineralised intercepts excluded from the current resource at locations that should help confirm continuity and orientation of the mineralisation including at depth. Historical records support this approach as follows: -
 - o holes excluded from resource include holes 69-04 with 203.3g/t Au over 0.6m, 69-069A with 36.4g/t Au over 3.5m and 69-12 with 11.2g/t Au over 5m.
 - o holes at depth down plunge to the northeast beyond the current resource include hole 13-22 with 8.00g/t Au over 6.5m at 600 metres depth.
 - o hole 13-15 reported 20.1g/t Au over 14.1m at 247.35m which indicates potential for resource extension at depth and to the east.

Pre-drilling

- The Company will conduct a Hyperspectral scan of select historic drill cores. This technology has successfully assisted other active exploration companies in the Timmins camp by

conducting complete logging analysis to identify alteration and mineralisation that may have been missed in visual logging and assist understanding of the mineralisation controls.

- From this exercise, and consulting the data base of drill core sampling, samples will be selected for fire assay screen metallic analysis to determine coarse, fine, and total gold in the samples. Such analysis can pick up coarse nuggety gold that may have been excluded in the original analysis.
- The Company is currently in the process of preparing for the proposed drill programme.

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

"Exploration in the Schreiber-Pyramid area at the Big Bear property has been extremely successful confirming a gold mineralised corridor of some 3km in length, multiple drill targets and potential for strike extensions. The results have exceeded our expectations, and therefore warrants a larger drill program which we are now planning for 2024.

Meanwhile, to capitalise on our ability to drill Tully during the winter months and to optimise costs whilst accelerate the development of this quality project, we are planning to start drilling at Tully as soon as possible. The project, which is our most advanced project by far, with an initial gold resource of 107,000 ounces at potentially economic grade of over 6g/t Au, in a world class gold camp which has historically produced more than 70 million ounces of gold, is a truly exciting project to start work on.

We will be updating the market as we progress and hit key milestones towards drilling Tully."

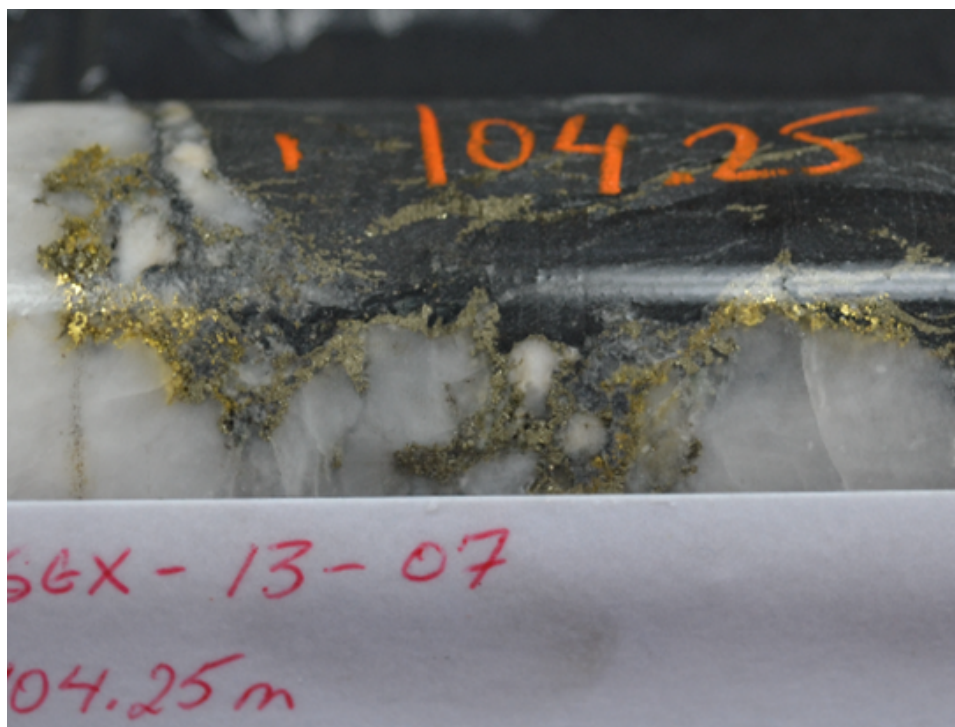
Company presentation

The Company has also updated its corporate presentation which can be found on the Company's website or by using the following link: - bit.ly/3ZlBeO2

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



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



Technical Glossary

"Au"	Gold
"EM"	Electromagnetics
"g/t"	Grams per tonne of milled ore
"Moz"	A million troy ounces

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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