RNS Number : 4463O
Fulcrum Metals PLC
03 October 2023

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

3 October 2023

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

Fulcrum increases stake in Charlot-Neely Lake uranium-gold project by 63%

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to announce the staking of three new claim blocks totalling 4,856 hectares (48.56km^2) (the "Claim Cells") contiguous to and extending the Company's Charlot - Neely Lake uranium-gold project ("Charlot-Neely" or the "Project") in northern Saskatchewan to 12,481 hectares (124.81km^2) - a 63% increase.

Highlights

- Three new Claim Cells totalling 4,856 hectares (48.56km^2) added to the property, thereby enlarging the Charlot-Neely project area to 12,481 hectares (124.81km^2).
- The Claim Cells cover up to 20km in length of the regionally significant Black Bay Fault which is associated with rare-earth and uranium mineralisation elsewhere in northern Saskatchewan.
- The Claim Cells include an extensive 11km corridor of historic electromagnetic ("EM") conductors coincident with the western margin of the Black Bay Fault.
- The southern part of the acquired Claim Cells includes historic exploration records with trench samples assaying up to 0.43% U_3O_8, highly radioactive scintillometer readings of up to 70,000cps and grab samples assaying >2,000ppm uranium.
- The Claim Cells also include uranium and REE targets identified from hyperspectral data analysis.
- The Claim Cells have an initial term of two years with the first renewal dates falling mid-September 2025 and are directly contiguous to the Charlot-Neely Lakes project claims package which facilitates assessment work credit distributions.
- Fulcrum has staked the Claim Cells for a cash consideration of CA$3,174.

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

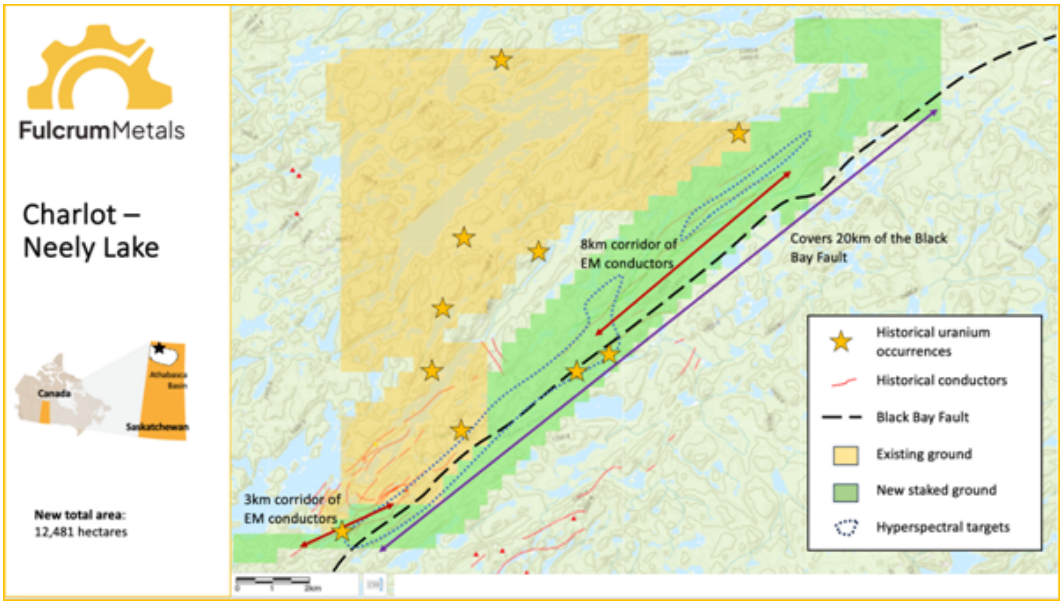
"The low-cost acquisition of the additional claim blocks through staking is based on the encouraging preliminary results of phase 1 exploration at Charlot-Neely announced on 7th September. Not only were several areas of high radioactivity, including off-scale scintillometer readings of +65,535 counts per second identified, but new uranium trends Fall-1 and Fall-2 were discovered in the same northeast-southwest trend as the Black Bay fault.

"The additional claim blocks cover a significant length of the Black Bay Fault along with noted historical extensive EM conductors and high priority hyperspectral targets which add to overall prospectivity of the Charlot-Neely Lake project.

"Our decision to increase our stake in the Project by approximately 63% was driven by two factors; (i) positive exploration results; and (ii) a buoyant uranium market driven by global net zero commitments, the latter contributing to the spot price of uranium reaching US$73.5 per pound, a 12-year high.

I look forward to providing further updates as we await assays and interpretation of the phase 1 exploration program."

Figure 1 - expanded Charlot-Neely Lake project



Technical Glossary

"cps"	Counts per second
"EM"	Electromagnetic
"ppm"	Parts per million
"REE"	Rare-earth element
"U_3O_8"	Triuranium octoxide, is a compound of uranium

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.

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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