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

Tully Gold Project: Update

High grade gold intersections of up to 2,555.5g/t Au over 0.5 metres found in historical dataset
Proposed Drilling Programme

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 programme for the Tully Gold Project ("Tully"), Ontario, Canada.

Tully Gold project

During September 2023 as part of the pre-drilling activities at the Tully Gold project the Company undertook site visits to the Tully project area and to the sites that host historic paper records, reject samples, pulp samples and drill core. The objective was to confirm the condition of key access points to the Tully project site and to establish location and accessibility of historic drill core/samples for further test work ahead of the proposed drilling programme this winter.

Following the site visits, the pre-drilling activities have now commenced which includes comprehensive data reviews, 3D targeting, further site visits, establishment of potential new collar locations, reviewing historic drill holes and re-sampling of drill core/reject material before finalising the drilling programme.

Drill core site visits and review of historical dataset

- A review of the available historical paperwork by Fulcrum has identified original assay certificates detailing significant mineralised intercepts from drill hole 97-01 which was part of Black Pearl Minerals Inc.'s drilling programme in 1997. This data pre-dates the data set previously analysed by Fulcrum which focused on the most recent SGX drill programmes during 2011-2013 which was detailed in the announcement of the Tully acquisition on 7th August 2023 and stated that assays run as high as 560g/t gold.

  The verification of the assay certificates to the expanded dataset confirms exceptionally high-grade intercepts, above that previously announced by Fulcrum as follows: -

- Drill hole 97-01, **5.7 metres grading 322.02g/t Au** from 215.7 metres including: -
  - § **131.45g/t Au** over 0.6 metres from 217.7 metres;
  - § **2,555.5g/t Au** over 0.5 metres from 218.3 metres; and
  - § **1,020.38g/t Au** over 0.5 metres from 218.8 metres.

· A total 138 pallets of drill core were located (Figures 6 and 7) from which an inventory has been compiled to assist with the pre-drilling activities assessment set out further down.

Tully project area access

· The mine road up to the Gowest Gold Ltd. Bradshaw mine, leading from highway 655, is in good condition including the approximately 11km section that will be required for access to the Tully project (Figures 1 and 2).
· Although not in current use, the 'Tully' road branching off the mine road is also in good condition to the deposit base line (Figures 3 and 4).
· Some clearing will be required along the deposit baseline to enable drill access (Figure 5).

Pre-drilling activities

· An inventory of physical data has been completed.
· A three to four-week pre-drilling programme has commenced which is expected to: -
  - Comprehensively review all digital data.
  - Establish controls on mineralization and typical grade distribution, in particular target areas such as: -
    - holes at depth down plunge to the northeast beyond the current resource which include **hole 13-22 with 8.00g/t Au over 6.5m at 600 metres depth.**
    - **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.
  - Review and identify any holes that were not included in the 2013 resource estimate such as **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**.
  - Locate pulp-reject material from holes of interest and determine availability of sampling material.
  - Sampling of selected drill core intervals and/or reject material for analysis via a combination of Metallic Screen Assay and Photon Assay analysis (provided by MSA labs in Timmins, Ontario). These methods are commonly used in areas where nuggety gold is believed to cause inconsistent fire-assay results.
  - Identify drill holes that may be suitable for hyperspectral core scanning analysis.
  - Local logistics as needed to prepare for the upcoming programme.
  - Deliver the final winter drill programme.

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

"It was fantastic to get out on site at Tully and to make a start on the pre-drilling activities ahead of the winter drill programme. Part of the visit was to review the ground conditions and agree use of the access roads to and from site. Pleasingly the ground conditions were found to be favourable conditions for drilling in the winter and use of access roads have been agreed.

"More significantly, and whilst reviewing historical paperwork, we identified original assay certificates reporting exceptional mineralisation going back further historically than previously reviewed. As part of our Tully acquisition news release earlier this year, we had stated a top graded mineralised intercept of 560g/t gold. The certificates identified from a drilling programme in 1997 reported over 1,020 and 2,555 grammes per tonne gold over half a metre each within a wider intersection of 5.7 metres grading 322.02 grammes per tonne gold from drill hole 97-01 during drilling operations in 1997.

"The next phase of work marks an exciting time for Fulcrum as final data reviews and targeting is underway using photon assay methods ahead of the drilling programme. Photon assay is a relatively new concept which has been adopted by several companies with coarse gold deposits and has proved to be more effective in providing accurate gold grades over larger sample sizes which has in some cases improved grades."

I look forward to updating the market as we progress towards drilling at Tully."

Figure 1 - mine road access off highway 655.



Figure 2 - the mine road off highway 655 showing good infrastructure conditions including overhead powerlines.

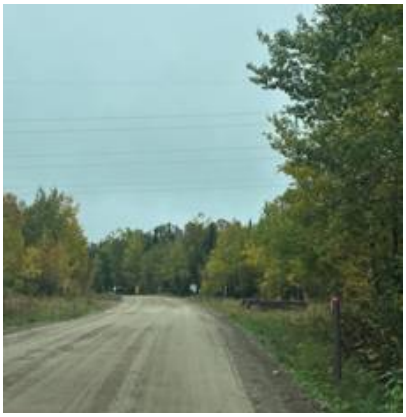


Figure 3 - the turn off the main mine road to the Tully access road.

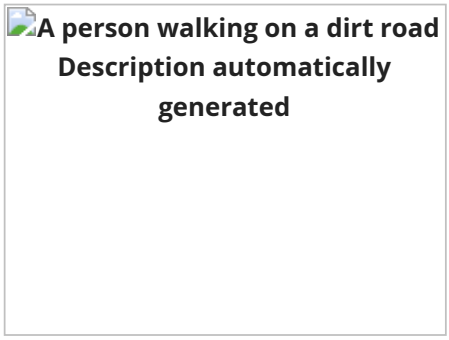


Figure 4 - 'Tully' access road off the mine road showing good conditions for drill rig and equipment mobilisation.



Figure 5 - conditions at the baseline of the deposit along the Tully access road. The deposit strikes towards the left-hand side of the photo

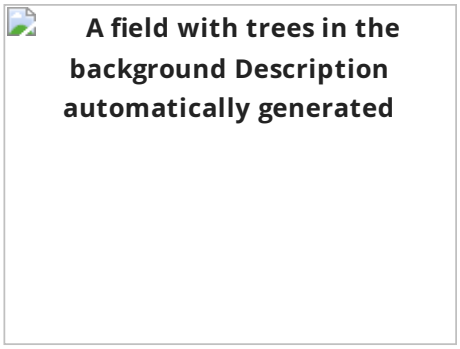
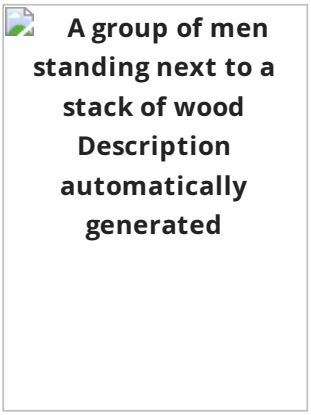


Figure 6 - Ryan Mee (Fulcrum CEO) taking inventory of core boxes and pallets.



Figure 7 - On the left, Aidan O'Hara (Fulcrum Corporate Development Director) taking inventory of core boxes and pallets.



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:

Fulcrum Metals PLC	
Ryan Mee (Chief Executive Officer)	Via St Brides Partners Limited
Allenby Capital Limited (Nominated adviser)	
Nick Athanas / George Payne	Tel: +44 (0) 203 328 5656

Clear Capital Markets Limited (Broker)
Bob Roberts Tel: +44 (0) 203 869 6081

St Brides Partners Ltd (Financial PR)
Ana Ribeiro / Paul Dulieu Tel: +44 (0) 20 7236 1177

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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