

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

27 November 2023

Fulcrum Metals plc

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

Update on Saskatchewan uranium projects

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to announce an update on its Saskatchewan exploration assets. Through a combination of staking 29,362 hectares and acquiring an option over a further 11,481 hectares, the Company has increased its Saskatchewan uranium footprint by a potential 221% from 18,468 hectares (184.5km²) to 59,310 hectares (593.1km²), which now consists of the Charlot-Neely Lake, Fontaine Lake, Snowbird and South Pendleton projects.

Highlights

- Charlot-Neely Uranium project - an additional 2,703 hectares staked covering the highly prospective Black Bay Fault contiguous to the Charlot-Neely uranium project and 1,188 hectares optioned covering an area to the west of Charlot-Neely which now totals 16,372 hectares (+31%).
- Snowbird project - 24,187 hectares staked and option over 8,649 hectares, totalling 32,835 hectares. The property includes several uranium airborne anomalies and rare earth lake sediment anomalies along major faulting on trend with historic uranium mines and major uranium projects.
- South Pendleton - 2,472 hectares staked and option over 1,644 hectares, totalling 4,116 hectares. The area is sparsely mapped but within the property are several airborne uranium anomalies in the highly prospective Needle Falls Shear Zone and major faulting on trend with historic uranium mines such as Rabbit Lake and further projects having recently obtained significant partnerships.
- The option agreement totals 11,481 hectares and has a close date of 30 June 2024. The Company has paid CA\$5,000 in cash immediately, with CA\$60,000 payable in either cash or equity should the option agreement be exercised.
- The cost of the staking totalled CDN\$17,889 with these properties having no work requirements until October 2025, whilst the optioned properties have work requirements of CDN\$57,073 through to the end of 2024.

- Following the addition of the new staked and areas under option, the Company's Saskatchewan uranium footprint has the potential to cover 59,310 hectares (593km²).
- Fulcrum has a significant, highly prospective, uranium exploration footprint in Saskatchewan, a recognised leading uranium exploration jurisdiction, and is now reviewing its options with interested parties with regards to its uranium properties in Saskatchewan. These options include, but are not limited to, a potential spin out of the Saskatchewan assets as a separate business listed on a recognised exchange and other partnerships. Discussions remain at an early stage and further details will be announced at the appropriate time.

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

"The staking and option agreements provides Fulcrum with a significant and highly prospective footprint with critical mass of strategic uranium assets in Saskatchewan, one of the best jurisdictions globally for uranium. The projects are very well placed being on trend with major structures, historical mines and projects that are being developed by well-established uranium companies that have attracted significant investment.

"This is an exciting time as we now begin the process of unlocking the inherent value in our Saskatchewan assets and I look forward to providing further updates as we progress."

Transactional Terms of option agreements

Fulcrum has entered into an option agreement to acquire 11,480 hectares across three Uranium properties at Snowbird, South Pendleton and Charlot West from independent local prospectors.

Fulcrum will pay the vendors CA\$5,000 in cash as consideration for the option to acquire 100% of the properties, and a further CA\$60,000 either in cash or in equity in Fulcrum Metals or a new uranium vehicle to be listed on another recognised exchange. In the event that the CA\$60,000 is settled through the issue of new ordinary shares in Fulcrum Metals this would be at a price per share based on the ten day volume weighted average price of shares in Fulcrum Metals prior to exercise. The option agreements have a close date of 30 June 2024.

Should the option be exercised and Fulcrum acquire a 100% interest in the properties under option, the vendors shall retain a royalty of 2% of the net smelter returns on three of the mining claims (MC00017090, MC00017453 and MC00017455) subject to the option agreement.

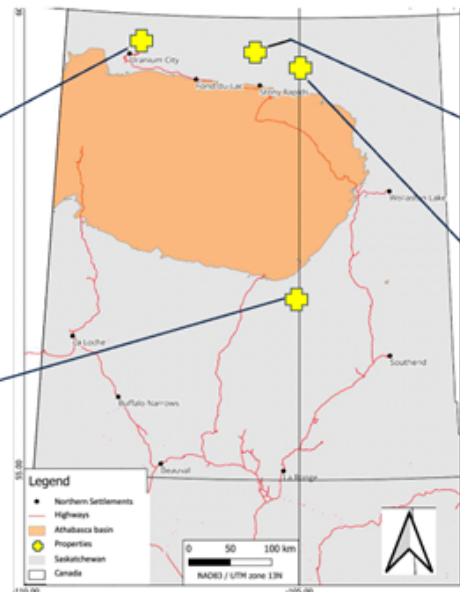
Additional project information

Map of all project locations



Charlot-Neely 16,372ha
Black Bay Fault
 At least 14 past producing mines are within 16km of the Black Bay fault.
 Several highly radioactive zones with assays up to 6.2% Uranium.
 Recent significant earn-in agreements.

South Pendleton 4,115ha
Needle Falls Shear Zone
 Located within the Wollaston Domain basement rocks, that host prolific uranium mines such as Key Lake, McArthur River, Cigar Lake and Rabbit Lake.
 On trend with major projects such as Hook-Ackio and South Falcon East seeing significant development and earn in agreements.



Saskatchewan Projects >59,000 ha

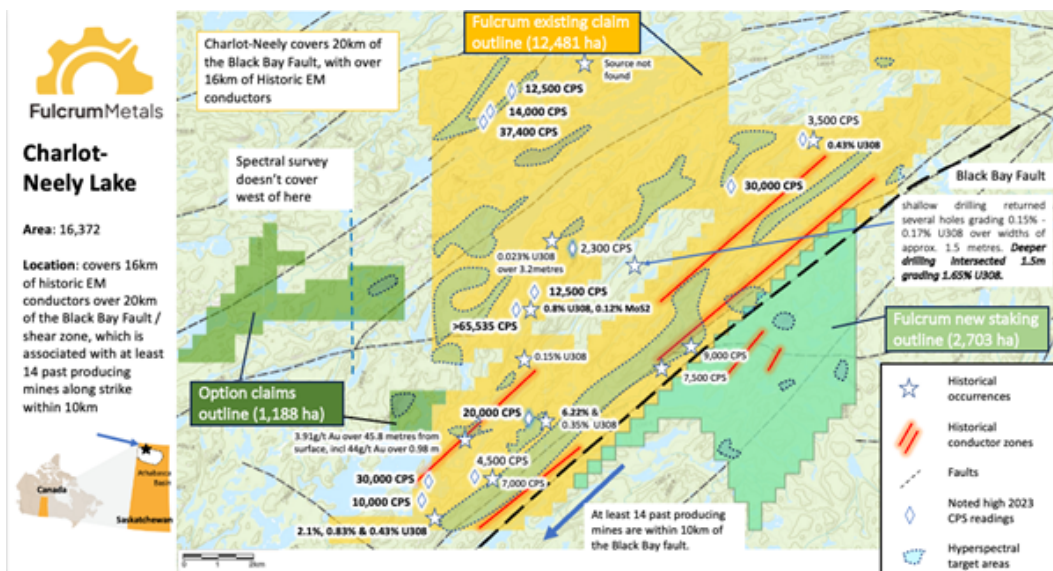
Fontaine Lake 5,987ha
Grease River Fault
 Several highly radioactive zones with assays up to 1.4% Uranium.

Snowbird 32,836ha
Black Lake Fault
 Significantly underexplored area of the Snowbird Tectonic Zone.
 Some historic exploration but very limited Uranium exploration.

Contains several Uranium anomalies that have not been followed up on but are similar to those under exploration at Fir Island by Orano.
 On trend with historic Nisto Uranium mine, significant Uranium projects and earn in agreements.

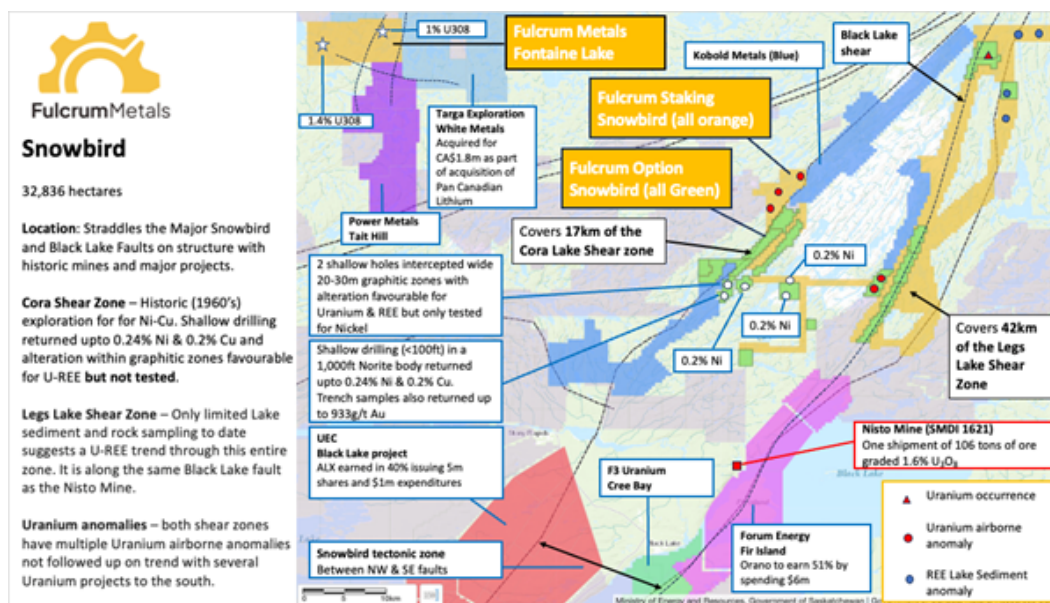
Charlot-Neely Lake

- New staking
 - Covers a significant segment of the highly prospective Black Bay Fault.
 - Includes a 2km zone of historical EM conductors.
 - Includes several hyperspectral targets.
- Option areas
 - Partially covered by existing Fulcrum dataset which outlines hyperspectral targets.
 - Covers extensions of faults that run through the Fulcrum Charlot-Neely Lake project.
- The expanded project area now includes 16km of historic EM conductors and covers 20km of the Black Bay Fault which is believed to be associated with at least 14 past producing mines along strike.



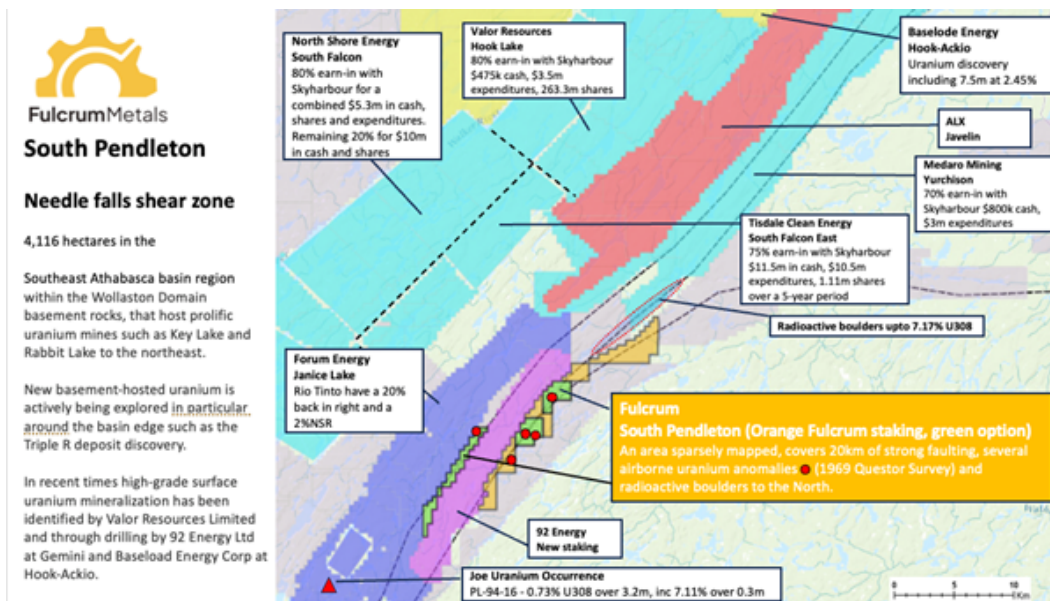
Snowbird Project

- The project covers 32,836 hectares of the largely underexplored Cora Lake and Legs Lake Shear zones between major North-East and South-West Snowbird faults and the Black Lake Fault.
- The Black Lake structure can be traced for at least 200km across the entire Athabasca Basin and is associated with Cameco's Centennial deposit (up to 33.9m averaging 8.78% U_3O_8 as reported on the Formation Metals website)
- The project is on trend with the historic Nisto Uranium Mine and notable projects Fir Island held by Forum Energy, Cree Bay held by F3 Uranium, projects held by Kobald Metals, the Black Lake project held by UEC and recent staking by Dennison Mines.
- Mining first occurred at the Nisto Uranium Mine in 1950-51. In 1959, Haymac Mines restarted mining and shipped 500 tons of high-grade ore to the Lorado Mill at Uranium City, SK. One shipment of 106 tons of ore graded 1.6% U_3O_8 (Source: Saskatchewan Mineral Deposits Index, Mineral Property #1621).
- Limited historic airborne radiometric surveys located uranium anomalies that have not been followed up.
- Limited lake sediment surveys identified a number of highly prospective REE targets and limited rock sampling identified the Bompas lake uranium occurrence suggesting a significantly wide zone of anomalous mineralisation for which the source of the anomalies had not been identified.
- A couple of very shallow holes on the north shore of Cora Lake hit very wide 20m and 30m graphitic zones, with carbonate, quartz, pyrite along with chlorite, jasperoid, and chert alteration, potentially favourable for Uranium and REE mineralization. There was also a lot of lost drill core, typical in drilling clay-filled uranium zones. Back in the 1960 and 1970s, exploration was not focussed on uranium or REE's. Alteration recorded is considered to be potentially similar to the Ranger uranium mine in Australia.



South Pendleton project

- The project covers 4,116 hectares of the Needles Fall shear zone.
- An underexplored area that is sparsely mapped.
- Covers 20km of major faulting.
- Several airborne Uranium anomalies are within the property that are yet to be investigated.
- Radioactive boulders of up to 7.17% U3O8 to the North.
- In an area that is seeing substantial recent investment and development.



Technical Glossary

"cps"	Counts per second
"EM"	Electromagnetic
"ppm"	Parts per million
"REE"	Rare-earth element
"U ₃ O ₈ "	Triuranium octoxide, 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:

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDGZMZMGDVGFZZ