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Fulcrum Metals PLC
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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 a further update on its Saskatchewan based exploration assets. Dahrouge Geological Consulting Limited ("Dahrouge"), an Alberta-based group with wide experience in uranium project exploration and evaluation, has completed 2023 year-end reports on Fulcrum's Charlot-Neely and Fontaine Lake uranium properties which detail results of the positive 2023 prospecting and sampling programs carried out on both properties.

Highlights

- **A total of 62 rock samples collected across Charlot-Neely and Fontaine Lake properties**
- **Charlot-Neely Project:**
  - **48 rock samples assaying up to 5,680ppm U**
  - **Identified vein-hosted uranium mineralisation characteristic of the Beaverlodge area, home to several historic uranium mines**
  - **Potential for unconformity-style uranium mineralisation, deposits that are known to be larger and high grade uranium**
- **The Fontaine Lake Property:**
  - **14 rock samples assaying up to 7,130ppm U**
  - **Uranium mineralisation indicates potential for lower grade, higher tonnage deposit, comparable to the geological setting of the Rossing deposit in Namibia**

Ryan Mee, Chief Executive Office of Fulcrum, commented:

"The first phase exploration of both the Charlot-Neely and Fontaine Lake uranium properties has been very successful with extensive radioactivity and mineralisation confirming the positive potential for discovery. Since the completion of the fieldwork, we have over the last few months substantially and cost effectively increased the Athabasca uranium portfolio from 13,612 hectares to 59,310 hectares, inclusive of the properties under option, and doubled the size of the Charlot-Neely project from 7,625

hectares to 16,372 hectares. We have also added the Snowbird and South Pendleton to our projects portfolio through the recently announced option agreements.

"We are excited by our Athabasca uranium portfolio which targets major structures, on trend with historic mines and on trend with projects attracting significant investment. This strategic move has proved to be prudent, as the price of uranium continues to rise and M&A activity in the sector increases. Deals of note include the recently announced Fortune Bay option agreement for the Murmac and Strike uranium projects totalling CAD$3.4m in cash and shares and funding CAD$6m in exploration expenditures[1] just south of our Charlot-Neely property along the Black Bay fault. We are also aware of significant land staking along the major structures on which our projects sit.

"With an exciting and attractive uranium portfolio in what is considered one of the leading uranium districts worldwide, Fulcrum is well positioned to capitalise on any potential opportunities. As previously announced, Fulcrum continues to review spin-out and partnership opportunities with interested parties."

Further project information

Programme Background

Fulcrum Metals has contracted Dahrouge to complete a helicopter supported scintillometer prospecting campaign on the Fontaine Lake and Charlot-Neely Lake properties. The team consisted of four geologists, with a programme duration of about three weeks during August 2023. A property scale data compilation was completed, and exploration efforts focussed on radioactive trends identified from historical datasets, anomalous lake sediment samples, as well as target prospective fault structures. Historical sampling on the Fontaine Lake property has identified up to 1.44% Triuranium octoxide ("U3O8") and sampling at Charlot-Neely up to 6.22% U3O8. Ground crews aimed to identify new mineralised zones and complete detailed prospecting around known showings to expand the strike length of existing mineralised structures. Samples were delivered to the Saskatchewan Research Council (SRC Geoanalytical Labs) for analysis for uranium, gold, REE's and other elements of potential interest.

Charlot-Neely Property

- Dahrouge mapping/prospecting covered a total of 38.37 line-kilometres of traverses across the tenement.
- It was concluded that the Charlot-Neely Property contains vein-hosted uranium mineralisation characteristics of the Beaverlodge area, home to several historic uranium mines, and potential exists for unconformity- style uranium mineralisation.
- Radioactivity encountered throughout the property is attributed to shear-hosted and vein-type uranium mineralisation. The presence of off-scale radiation (>65,535 cps), yellow, U-oxide-stained fractures with sub-one percent uranium, and strong hematite alteration is considered typical of structurally - controlled uranium mineralisation.
- Sampling at the historical Peacock showing contains the single highest uranium assays; samples SRC212762 and SRC212735 returned values of 5,510ppm U and 2,230ppm U with scintillometer measurements of > 65,535 cps and 30,000 cps, respectively.
- These samples exhibit strong hematite alteration along fracture planes and contain alteration overprinting the original rock enriching the sample in finely disseminated uranium - visible yellow uranium oxides are present. The radioactive zone is spatially associated with a large quartz vein and paragneiss/altered pegmatite veining.

- Evidence of strong deformation, proximity to a major fault (Long Lake Fault), and strong alteration signatures make this a target location for hydrothermal, vein-type uranium mineralisation.
- There is also considered to be potential for unconformity-style mineralisation at depth - unconformity deposits are known to be larger and contain higher uranium grades.
- Numerous new radioactive hotspots were located along and near structural lineaments that require further investigation.
- Many high CPS samples at locations affected by glacially polished outcrops and/or rock conditions that are not conducive to collection of the target material with hammer and chisel. Below this veneer has potential to be higher in grade.
- Additional recommended work included prospecting, EM and Magnetic geophysical surveys, geochemical surveys and geological mapping of key showings to advance the project to drill ready stage.

Fontaine Lake Property

- Dahrouge covered 82 line-kilometres of prospecting/mapping traverses. Three instances of vein/fracture hosted uranium were historically documented on the property. These locations were verified by Dahrouge's prospecting work, and additional samples were taken, with confirmatory sampling at one prospect returning scintillometer readings up to 53,000 cps and 7,130ppm U by laboratory assay.
- It was concluded that the Property contains known vein-hosted uranium mineralization in addition to anomalously radioactive granites (Alaskite-type) generally characteristic of low-grade high-tonnage deposits, comparable to the geological setting of the Rossing deposit in Namibia.
- Given the large volume of the radioactive granites on and near the property, these rocks are candidates to explain the strongly elevated uranium values observed in the regional lake sediment sample data.
- Further work recommendations included prospecting to follow up on unexplored radiometric highs to confirm sources of radioactivity which may be masked by radioactive granites; gridded outcrop sampling over strongly radioactive zones in the granite to determine the potential for Alaskite-type mineralization on the Property; and soil or radon geochemical surveys to help delineate prospective structures related to high grade, vein type mineralisation.

Reference

1 - https://fortunebaycorp.com/news/post/fortune-bay-announces-option-agreement-for-the-murmac-and-strike-uranium-projects

Technical Glossary

"cps"	Counts per second
"EM"	Electromagnetic
"ppm"	Parts per million
"REE"	Rare-earth element
"$U_3 0_8$"	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.

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