RNS Number : 4136G
Fulcrum Metals PLC
12 March 2024

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

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

Holding(s) in Company
and
Extension of Substantial Shareholder Lock-in Agreement

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, announces that Panther Metals plc ("**Panther**") has sold a total of 2,346,717 ordinary shares of 1 p each in the Company (the "**Ordinary Shares**") on 11 March 2024 at an average price of 15.2 pence per Ordinary Share (the "**Transaction**").

Following the Transaction, Panther will continue to hold 7,625,122 Ordinary Shares (the "**Panther Shares**"), representing 15.26% of the Company issued share capital.

Lock-in Agreement

As set out in the Company's Admission Document dated 8 February 2023 (the "**Admission Document**"), Panther entered into a lock-in agreement (the "**Agreement**") with the Company, Allenby Capital Limited ("**Allenby Capital**") and Clear Capital Markets Limited ("**Clear Capital**"). In accordance with Rule 7 of the AIM Rules for Companies, the Agreement imposed a 12 month hard lock-in and a 12 month orderly market provision on Panther's shareholding in the Company, with effect from admission of the Company Ordinary Shares to trading on the AIM market of the London Stock Exchange on 14 February 2023 ("**Admission**").

Pursuant to the Transaction, Panther has on 11 March 2024 entered into a new lock-in agreement (the "**New Agreement**"), with the Company, Allenby Capital and Clear Capital, thereby imposing a hard lock-in period on the Panther Shares to 15 May 2025 and the orderly market provision on the Panther Shares for a year thereafter through to 15 May 2026.

The provisions of the New Agreement shall apply to the Panther Shares and any Ordinary Shares allotted and issued to or subsequently acquired by Panther during the locked-in period described in the New Agreement.

Related party transaction

The New Agreement with Panther is deemed to be a transaction with a related party pursuant to rule 13 of the AIM Rules for Companies (the "**AIM Rules**") by virtue of Panther being a substantial shareholder of the Company (within the meaning of the AIM Rules). The directors of the Company (who, with the exception for Mitchell Smith, are all independent for the purposes of the transaction) consider, having consulted with the Company's nominated adviser, Allenby Capital Limited, that the terms of the New Agreement with Panther are fair and reasonable insofar as the Company's shareholders are concerned. In view of the fact that Mitchell Smith was a director of Panther until October 2023 the board have decided to not treat Mitchell Smith as an independent director for the purposes of this transaction.

Ryan Mee, Chief Executive Office of Fulcrum, commented:

"I am very pleased to be able to announce that Panther has entered into this new lock-in and orderly market agreement going out to May 2026. This demonstrates Panther's support for how Fulcrum has positioned itself since listing as well as its confidence in the opportunity before us. We welcome the ongoing commitment of Panther as a substantial shareholder in Fulcrum.

"Agreeing this new lock in has been an example of how businesses can, and should, work together to maintain positive and progressive business relationships for the good of all stakeholders. I would like to thank the Panther Board and Fulcrum's new and existing shareholders who have made this possible.

"I look forward to providing further updates to the market as we seek to deliver value for all Fulcrum shareholders from both our project portfolio initiatives and further business opportunities."

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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