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Fulcrum Metals PLC
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3 April 2024

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

Announces Letter of Intent with Terra Balcanica Resources Corp. for the sale of Fulcrum's Saskatchewan uranium projects

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to announce that it has entered into a non-binding Letter of Intent ("LOI") with Terra Balcanica Resources Corp. (CNSX: TERA) ("Terra" or the "Optionee"), a mining explorer with projects in Bosnia and Herzegovina and Serbia. Pursuant to the LOI, Terra, through an Option Agreement (the "Option Agreement"), will be granted the option to acquire a 100% interest in Fulcrum's uranium projects (the "Uranium Projects") located in Saskatchewan, Canada.

Terra will have the option to acquire the Uranium Projects, consisting of the Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton projects by completing four years of exploration programmes and making a series of cash and equity payments as outlined below:

	Cash to Fulcrum	**Value of Shares in Terra to Fulcrum**	**Exploration Expenditures required by Terra**
Payment to Fulcrum for exclusivity on execution of signing the letter of intent	CA$7,500		
Payment to Fulcrum on closing of Option Agreement	CA$25,000 less CA$7,500 exclusivity agreement	CA$250,000	Complete minimum work expenditures totalling CA$3,250,000 Prior to fourth anniversary of the Option Agreement
Year 1	CA$50,000	CA$350,000	
Year 2	CA$75,000	CA$500,000	
Year 3	CA$75,000	CA$650,000	
Year 4	CA$75,000	CA$1,250,000	

Total	**CA$300,000**	**CA$3,000,000**	**CA$3,250,000**

The new shares in Terra that could be issued to Fulcrum under the terms of the Option Agreement will be issued at the 10-day Volume Weighted Average Price ("VWAP") prior to the date of issuance. The shares issued to Fulcrum on closing of the Option Agreement will be capped at CA$0.065 per share, pre-consolidation by Terra. Cash generated from the sale of the Uranium projects will be used by Fulcrum for its ongoing capital needs.

In addition, and following the exercise of the option, Fulcrum will retain a 1 per cent. Net Smelter Return ("NSR") royalty on all claims with a buydown option of 0.5 percent NSR for CA$1 million. As part of the Option Agreement, and for terminating the existing agreement (the "Prior Agreement") between Fulcrum and Global Energy Metals Corp. ("Global Energy"), details of which were announced by Fulcrum on 30 January 2024, Global Energy will be compensated with CA$150,000 to be satisfied through the issue of new shares in Terra on the closing of the Option Agreement and a 0.5 per cent. NSR on all claims.

Completion of the transaction outlined in the LOI is conditional on the completion of due diligence, Board approval by Fulcrum and Terra, receipt of all required third party consents and execution of the Definitive Option Agreement. The Company anticipates the completion of the definitive agreement to take place by 1st May 2024.

The LOI is non-binding and sets out the intention of both parties to enter into a definitive agreement on the terms set out in the LOI, the key terms of which are summarised in this announcement. There can be no guarantee that a definitive agreement in relation to the Option Agreement will be entered into nor that the terms will be the same as set out in the LOI and this announcement.

Addition terms of the LOI

Orderly Sales Agreement	Fulcrum will agree to orderly sales provisions with respect to its equity interest in Terra
Dunn Option*	The Option Agreement will include a covenant by Fulcrum to maintain the Dunn Option in good standing, and to exercise the Dunn Option and acquire a 100% interest in the properties included in the Uranium Projects that are subject to the Dunn Option.
Governing Law	The Option Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia, and the federal laws of Canada.

* *Certain claims comprising properties that are owned by Gary Clayton Dunn and Jonathan Stewart Dunn who granted an option to acquire a 100% interest in them to Fulcrum pursuant to a mining option agreement*

Ryan Mee, Chief Executive Office of Fulcrum, commented:

"We have experienced significant interest from third parties over our uranium assets in Saskatchewan and are pleased to be able to announce the signing of this non-binding LOI with such a strong operational partner in Terra to apply their technical expertise to advance these Uranium projects. The

completion of the option agreement will facilitate four years of exploration on these highly prospective licence areas, at a time when uranium prices, driven by the energy transition, continue to rise.

The terms outlined in the LOI, and consequent Option Agreement will enable Fulcrum shareholders to benefit from the potential upside of these projects, via the net smelter royalty and Terra shares, whilst providing Fulcrum with an injection of cash which we can use to advance other projects."

"At Fulcrum we are fortunate to have an outstanding team and this agreement not only endorses the strategy deployed by Fulcrum but is an important step for Fulcrum to execute the next stage of the strategy with a clear focus on gold, and in particular more so on gold tailings and mine waste in Ontario.

The gold tailings and mine waste in Ontario combines established mining jurisdiction with low discovery risk, and potential for earlier cash-flow opportunities. Teck-Hughes is Fulcrum's first gold tailings project, located in Kirkland Lake, Ontario for which sampling was complete in January and testing is underway at Extrakt Process Solutions testing facility. In addition to this the company is working on a framework with Extrakt Process Solutions and their alliance partners including Bechtel Corporation on licensing opportunities in Ontario.

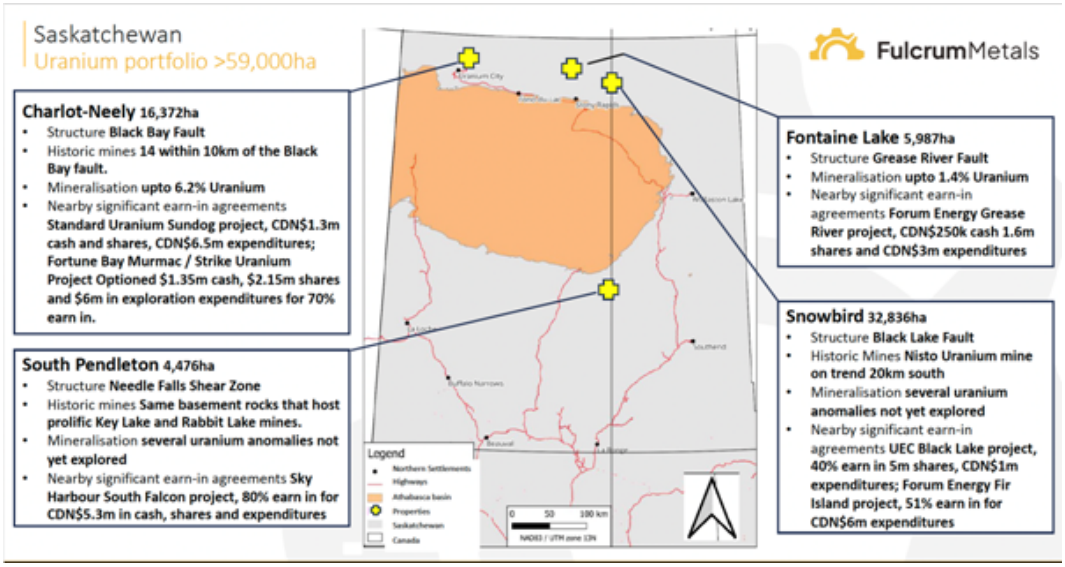
Fulcrum has significant opportunities opening up, and I look forward to updating the market at the appropriate time as we progress these".

Additional project information

The project portfolio totals over 59k hectares targeting major structures along strike from historic Uranium mines and projects that have attracted significant investment. Discoveries such as the Arrow discovery (4.3m tonnes at 0.83% U308) and Triple R discovery (2.7m tonnes at 1.94% U308) have proved the concept of exploring along structure outside of the Athabasca basin.

Highlights

- Proximal to northern and southeastern edges of the Athabasca Basin ("Basin") in northern Saskatchewan, a premium mining district and leading global source of high-grade uranium;
- Charlot-Neely is located within the emerging Uranium City district on the northwestern margin of the Basin
- Historical work at the projects has demonstrated evidence of uranium mineralization along favourable structural trends with prospective target horizons based on electromagnetic conductors;
- Future exploration by Terra will see the undertaking of a modern systematic geologic fieldwork to determine the resource potential.



Background of Terra

Terra is a public company listed on the Canadian Securities Exchange. Terra has mining exploration projects in Bosnia & Herzegovina and Serbia. The Terra management team has a track record in the mineral exploration, development and mining industries as well as Canadian capital markets.

For the year ended 31 January 2023, Terra incurred a loss for the year before tax of $CAD2,013,644 with net assets of $CAD2,291,508.

Technical Glossary

"cps"	Counts per second
"EM"	Electromagnetic
"ppm"	Parts per million
"REE"	Rare-earth element
"TREE"	Total Rare earth elements are a group of 17 elements composed of scandium, yttrium and the lanthanides
"U_3O_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

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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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