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Fulcrum Metals PLC
01 May 2024

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

1 May 2024

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

Directorate change

Posting of Annual Report and Notice of AGM

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, announces that Clive Garston, currently Independent Non-Executive Chairman, will be stepping down from the board of Fulcrum.

Mr Garston will remain on the board until the Company's forthcoming annual general meeting ("AGM"), which will take place on 3 June 2024, where he will not seek re-election as a director. The Company is making good progress with respect to the appointment of a new Non-Executive Chair and a further announcement will be made by the Company at the appropriate time.

Mr Clive Garston, Independent Non-Executive Chairman, said:

"It has been a pleasure to have guided Fulcrum on its journey from a private company to being a quoted company on AIM. The commitment of the board in executing deals, which in the long term have the potential to increase shareholder value, has been admirable and I am confident that Fulcrum will prosper in the future."

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

"I would like to take this opportunity to thank Clive for his support, expertise and service during the last 15 months. I am deeply grateful for his invaluable guidance and wish him continued success in all his future endeavours."

Posting of Annual Report and Notice of AGM

The Annual Report and Accounts and Notice of AGM, which sets out the arrangements for the AGM and how shareholders may vote and ask questions, will be sent shortly to the registered

shareholders of the Company and are available on the Company's website at www.fulcrummetals.com.

The AGM will be held at 11:00 a.m. on 3 June 2024 at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG.

-Ends-

For further information please visit https://fulcrummetals.com/ or contact:

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Notes to Editors

Fulcrum Metals PLC (LON: FMET) is an AIM quoted mining explorer and development company with a focus on Canada. The Company's strategy is to create a best in class environmentally friendly and sustainable tailings processing business capable of driving change in the mining sector, whilst capitalising on its portfolio of highly prospective exploration assets with the aim of delivering near-term cash flow to shareholders.

Creating an environmentally friendly and sustainable tailings and mine waste business

Fulcrum has acquired two gold tailings projects via option agreements, the Teck-Hughes and Sylvanite gold tailings projects, in the prolific Kirkland Lake gold camp, Ontario. The projects are within 3km proximity of each other, with combined non-compliant estimates of 205,511 ounces, subject to verification by Fulcrum. It is the Company's intention to use Extrakt's Process Solutions efficient and sustainable separation technology to recover gold from the tailings, which is subject to successful testing of the tailings using the technology and recoverable gold grades. In addition, Fulcrum is working on delivering a licensing framework in Ontario with Technology partners Extrakt Process Solutions and alliance partners Bechtel Engineering.

Growth stage gold projects in Ontario

Fulcrum has two drill ready gold projects in Ontario.

The Big Bear and Jackfish 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. The work completed by Fulcrum at Big Bear has established a gold corridor of 3km in the Schreiber-Pyramid area with high grade gold in rock samples of up to 45g/t and historical grades of upto 233g/t, developing multiple drill targets and prospects. This trend is open to the North, East and South for further discovery. Fulcrum has also completed high resolution geophysical surveys which now fully cover Big Bear, identifying a further 5 high priority exploration targets for follow-up investigation. Big Bear is reported to 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 is host to a NI 43-101 compliant resource of 107,000 ounces of gold with high grades reported in 1997 drilling of up to 2,555.5g/t Au over 0.5 metres within a wider intersection of 322.02g/t over 5.7 metres and 2013 drilling by SGX demonstrating potential extension and depth reporting 9.01g/t Au over 6.7 metres, and 8.0g/t Au over 6.5 metres. Tully is located 30 kilometres northeast of Timmins within the world class Timmins-Porcupine gold camp that has produced over 70m Oz of gold to date. Tully is 2 kilometres southwest of the 1.2Moz Bradshaw Gold Project of Gowest Gold Ltd., currently in development and within 30km of several multi-million ounce historical deposits including the producing Hoyle Pond gold deposit. Work undertaken by Fulcrum has identified several drill target locations with the objective of extending the deposit along strike and at depth.

Establish the prospectivity of its wider non-core Ontario and Saskatchewan portfolio

Fulcrum's diversified investment portfolio includes highly prospective base metal projects in Ontario and Uranium projects in Saskatchewan. Although these are not non-core projects for the Fulcrum, the Company intends to increase its understanding of these projects through cost effective exploration work with the view of attracting a potential joint venture and/or acquisition partner.

Ontario Base Metals - Fulcrum has developed a strong nickel target at Dog Lake in the Michipicoten Greenstone Belt with several rock samples in excess of 1,000ppm Ni related to a mafic/ultramafic intrusives, a strong copper exploration target at Carib Creek in the Winston Lake Greenstone belt with soil sampling surveys returning several strongly anomalous copper samples up to 737ppm whilst at Tocheri Lake in the Dayohessarah Greenstone belt a Versatile Time Domain Electromagnetics (VTEM) airborne geophysical survey conducted over the southwest corner of the property identified a weak electromagnetic conductor which may indicate buried mineralisation in addition to several magnetic targets.

Saskatchewan Uranium - Fulcrum has amassed a highly prospective uranium portfolio of over 59,000 hectares across the Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton claims. All of the projects are outside the Athabasca basin along major structures, on trend with historic mines and areas of significant M&A activity. Recent 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 major structure outside the Athabasca Basin. Historic records at Charlot-Neely include rock samples of up to 6.2% U308, trenching samples of up to 2.1% U308 and significant electromagnetic conductors covering a 16km zone thought to be prospective for uranium mineralisation. Work completed by Fulcrum at Charlot-Neely and Fontaine Lake includes hyperspectral data compilation identifying exploration targets and field work resulting in discovery of high-grade uranium mineralisation of up to 0.8% U308 and the discovery of new uranium and radioactive trends.

Conclusion

Fulcrum's mining assets are a combination of low discovery risk tailings and highly prospective exploration projects, so Fulcrum stands to be able to add significantly to the inherent value through exploration and development success. Fulcrum will continually review opportunities that have potential to increase shareholder value and to establish the Group as a significant exploration and development company.

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