

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

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

1 May 2024

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

Final results for the year ended 31 December 2023

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, announces final results for the year ended 31 December 2023.

Corporate and Operational Highlights:

- Admission to trading on the AIM market of the London Stock Exchange ("AIM") and fundraise of £3.0 million (before expenses).
- Conducted successful exploration programmes across the Schreiber-Hemlo Gold Project, Ontario:
 - Exceptional gold in rock assays including 45g/t Au, 37.4g/t Au and 33.6g/t Au.
 - Established a 3km high grade gold corridor with multiple drill targets for testing and open to the North, East and South.
 - Completed high quality airborne surveys identifying an additional five high priority targets for investigation.
- Conducted successful exploration programmes across Charlot-Neely and Fontaine Lake Uranium Projects in Saskatchewan:
 - Identified high grade uranium mineralisation and new uranium trends.
 - Significantly increased the exploration footprint of the uranium portfolio in Saskatchewan by 220% to over 59,000 hectares.
- Raised £520,000 through the issue of convertible loan notes to acquire the Tully Gold Project which has:
 - A historic gold resource of 107,000 ounces Au.
 - Expansion potential in the world class Timmins Porcupine Gold camp that has produced over 70 million ounces of gold.
- Took a strategic step toward lower discovery-risk, nearer cash flow potential, tailings assets through entering an option agreement to acquire 100% of Teck-Hughes Gold Tailings Project in Ontario, Canada.
- Took significant first mover strategic steps in Canada by entering advanced discussions with Extrakt Process Solutions on using Extrakt's proven, environmentally friendly, non-cyanide, technology which can process tailings from historical mines.

Financial Highlights:

- The Company generated no revenue during the period but focussed on exploring and developing assets that the Board believes will generate revenue for the Company in the future.
- For the year ended 31 December 2023 ("FY2023") the Company reported a pre-tax loss of £1,714,423 (year ended 31 December 2022 ("FY2022"): pre-tax loss of £619,597).
- The Company's net cash balance as at 31 December 2023 was £620,924 (FY2022: £96,985).
- Basic loss per share of 0.037p (FY2022: loss of 0.072p per share).

Post Period Highlights:

- *Entered into option agreement to divest uranium projects to Terra Balcanica Resources Corp (CSE: TERA) for a potential CA\$3.3 million in cash and shares and CA\$3.25 million in exploration expenditures. Funds to be used by Fulcrum to accelerate the Company's other projects.
- Preliminary sampling programme completed at the Teck-Hughes gold tailings project and testing started using Extrakt's technology.
- Entered into option agreement to acquire 100% of the Sylvanite Gold Tailings Project, the fourth largest gold producing mine in the Kirkland Lake Gold Camp, which:
 - o Produced approximately 1.6 million tonnes of gold between 1927 and 1961.
 - o Has an estimated 67,000 ounces of gold in the tailings.
 - o Is within 3km of Teck Hughes, boosting the company's presence in the area, creating a Kirkland Lake Gold Tailings hub and the opportunity for synergizing costs and economies of scale.
- Appointed Jason Brewer, who has over 28 years' experience in international mining, financial markets, and investment banking as a strategic adviser to the Company.
- The Tully Gold project is now permitted and drill ready for 2024.
- Across the non-core Ontario projects potentially significant copper and nickel exploration targets have been identified.

**This is a non-binding agreement and sets out the intention of both parties to enter into a definitive agreement on the terms set out in the Company's announcement on 3 April 2023 ("LOI Announcement"). There can be no guarantee that a definitive agreement will be entered into nor that the terms will be the same as set out the LOI Announcement.*

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"Whilst recognition of Fulcrum on the market has been frustrating, I am delighted with our operational and exploration achievements.

"Fulcrum started its life as a quoted company with multiple highly prospective early-stage hard rock exploration projects, but we have not been afraid of change. Quite the opposite, in fact.

"At Fulcrum's core is a unique, driven, entrepreneurial spirit that strives to create opportunity and success to reward every shareholder. This is exemplified in our deal making, such as the acquisition of the Tully Gold project and the sale of our uranium assets for a significant return on investment. Fulcrum now has an exciting hard rock exploration business, with two drill ready gold projects in Big Bear and Tully, which are ready for growth, discovery, and expansion alongside a carried investment in the uranium portfolio we are in the process of disposing of.

"I believe that a key differentiator for Fulcrum is the development of a tailings business through key acquisition agreements in Kirkland Lake which, essentially, creates a tailings hub with an estimated 200,000 ounces of gold. The Directors of Fulcrum believe this provides the Company with lower exploration-risk assets, and the ability to turn them in to cash generative assets through collaboration with Extrakt and their disruptive, proven, tailings technology.

"Fulcrum's evolution has been significant since the Company's admission to AIM and it continues at pace. The year ahead promises to be an exciting period of growth for the Company."

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.

Technical Glossary

Au	Gold
Co	Cobalt
Cu	Copper
g/t	grams per metric tonne
NI 43-101 compliant	National Instrument 43-101 Standards of Disclosure for Mineral Projects is a securities regulatory instrument that

	governs how companies can disclose mining-related information in Canada.
ppm	Parts per million
U3O8	Triuranium octoxide, a compound of uranium
Zn	Zinc

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Chairman's Statement

I am delighted to report on both the operational successes and bold key strategic repositioning of Fulcrum since its Initial Public Offering ("IPO") on AIM in February 2023. The Directors of Fulcrum believe, that during this time, Fulcrum has been transformed from a pure exploration company to one that now heralds advanced drill ready gold projects, low exploration risk gold tailings projects with the potential for near term cash flow and the crystallisation of its uranium portfolio into a carried interest.

2023 was a difficult year for exploration companies and equity capital markets as a whole. It was against that backdrop that the Board was delighted to be able to bring Fulcrum to market for its shareholders. This was only achieved through a great deal of hard work by the Company and its advisers. It was a fantastic effort and an excellent outcome.

When Fulcrum was admitted to trading on AIM in February 2023, it had a portfolio of early-stage exploration projects primarily focussed on gold in Ontario and uranium in Saskatchewan. The Company purposely targeted these two metals because of global financial instability and the expectation that nuclear power will become a significant factor in the global focus on clean energy. This focus has, so far, been validated with both gold and uranium being amongst the best performing commodities in terms of spot price rises over the past 12 months.

Since Fulcrum's first day of dealings, the Company has diligently deployed the funds it raised at IPO into exploration activities and expansion across its project portfolio whilst remaining true to its strategy of focusing on exploring, discovering, and scaling its properties to deliver results and value for shareholders.

As such, our exploration efforts have delivered great progress in both Ontario and Saskatchewan.

At the Big Bear property in Ontario, over the course of several exploration programmes we have developed an exciting high grade gold corridor, with a strike length of more than 3km and several rock samples in excess of 10g/t up to 45g/t Au. The results exceeded our expectations at this stage, with multiple drill targets generated, and this trend remaining open for further discovery potential. The original drill permits in place did not cover all of the drill targets, so the Company applied for additional drill permits to cover all of the planned drill targets, and a geophysical survey also identified five additional high priority exploration targets which add to the discovery potential in this emerging area.

In Saskatchewan, historical and hyperspectral data compilation, along with helicopter supported field exploration programmes at the Charlot-Neely and Fontaine Lake uranium projects, delivered exciting high grade uranium samples and new radioactive uranium trends which increased the prospectivity of these projects. The success of

the programmes and the anticipated trend of increasing uranium demand and pricing encouraged the Company to strategically expand its uranium portfolio to maximise the likelihood of outside investment.

Through committed rigorous data collection, the Company expanded its uranium footprint through cost effective staking and acquisition which increased its portfolio from two to four projects and a substantial 220% increase in combined hectares. This strategic move proved to be successful and has culminated in the Company entered into a non-binding agreement to divest its uranium assets to Terra Balcanica Resources Corp., which was announced post the period end. The divestment, which is subject to successful due diligence and both parties entering into a definitive agreement, will provide Fulcrum with potentially up to CA\$3.3 million which is payable in cash and Terra Balcanica shares over a four-year period and includes a commitment by Terra Balcanica to spend CA\$3.25 million on exploration subject to certain criteria being met. This transaction maintains Fulcrum's interest in the uranium sector without further dilution and, importantly, will allow the Company to retain ongoing exposure to the uranium market via a 1% net smelter return royalty agreement which could prove increasingly valuable as these projects are advanced.

In August 2023, Fulcrum bolstered its Ontario gold project portfolio when it announced the acquisition of the Tully Gold project in Timmins, Ontario. Tully includes a NI 43-101 compliant (in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum definitions) resource of 107,000 ounces of gold. It is located within 30km of several multimillion ounce deposits in one of the best producing gold camps globally and the Timmins-Porcupine gold camp has produced over 70 million ounces of gold. The acquisition was funded via a £520,000 fundraise through the issue of convertible loan notes which included a subscription of £195,000 from certain directors of the Company. As a result, Tully became the most advanced project in Fulcrum's portfolio.

The Company has subsequently completed a detailed core and data review at Tully which has identified multiple drill targets to expand its understanding of the project and a potential resource expansion. With drill permits now in hand, Tully becomes Fulcrum's second drill permitted gold project in Ontario. The timing of the drill permit approval, combined with poor weather, has resulted in the Company postponing its drill programme, but potential new opportunities have presented themselves and are under review.

Fulcrum remained true to its strategy by focusing on exploring, discovering, and scaling its properties across Canada, with the intention of delivering results and value for shareholders. This overarching goal expanded beyond the Company's existing portfolio and saw Fulcrum enter into option agreements to acquire two projects; the Teck-Hughes Gold Tailings Project in November 2023 and, post period, the Sylvanite Gold Tailings Project; both of which are in the Kirkland Lake Gold Camp, one of the most productive gold camps in Canada.

Alongside this, the Company also announced in November 2023 that it was in advanced discussions to partner with Extrakt Process Solutions ("Extrakt"), a company that is using innovative, proven, environmentally friendly, technology to extract metals from tailings.

Gold tailings are a by-product of the gold mining process which do have an economic value because of their gold content that is usually well documented and based on sampling and historic production, but in most instances never realised. From an environmental perspective, tailings also need to be managed and ultimately addressed, as they can present environmental issues through the leaching of heavy metal elements into surrounding areas and instability issues in dams constructed with tailings caused by water ingress. As a result, the Ontario government monitors and supervises over 400 privately owned tailing dams and the Canadian Government's liability for cleaning up active and historic mine waste is estimated to exceed CA\$10 billion.

However, a Natural Resources Canada report in 2019 estimated that in excess of CA\$10 billion of gold is present in Canadian tailings and Fulcrum believe that its collaboration with Extrakt will enable it to convert its low discovery-risk tailings opportunities into near term cash generating assets. This will provide shareholders a faster route to revenue generation and also enable Fulcrum to help start to address the harmful impact that tailings can have on the environment.

By divesting its uranium portfolio and leveraging opportunities for its drill ready gold projects, Fulcrum is able to direct its focus and resources on the exciting tailings opportunity that Teck-Hughes and Sylvanite projects offer and, potentially, more widely through the development of its relationship with Extrakt and its partner Bechtel Energy Technologies & Solutions, Inc.

It has given me great pleasure in writing this Chairman's statement and overseeing Fulcrum's very successful and exciting evolution over the last 15 months.

I am confident in the potential that Fulcrum offers as it continues to pursue a sustainable growth strategy and innovative opportunities in the Canadian mining sector.

Clive Garston
Independent Non-Executive Chairman

Operational and Corporate Review

The Company remained committed to its strategy of Explore, Discover and Scale. Throughout the reporting period, Fulcrum has made significant headway in advancing its portfolio projects, through the exploration and development of assets in particular with now drill ready gold projects in Tully and Big Bear at Schreiber-Hemlo, the uranium assets which are set for divestment and the scaling of the gold tailings opportunity at Kirkland Lake.

Ontario

Operationally, 2023 was a success for Fulcrum as it advanced exploration programmes and airborne surveys across a number of its projects.

Schreiber-Hemlo

In March 2023 the Company announced a successful prospecting programme at Big Bear where 45 rock samples were collected for assay aimed at identifying mineralised areas and structural trends, with rock sample results including 45g/t, 37.4g/t and 33.6g/t gold.

This was followed by the appointment of Prospectair Geosurveys in March 2023 to undertake airborne geophysics exploration in which 250 new geophysical anomalies were highlighted, and the results were incorporated with previous magnetic and electromagnetic data over the full Big Bear claim block. The results of this work identified five additional high priority exploration targets for investigation, significantly enhancing the prospectivity of the property.

During the summer of 2023, Fulcrum undertook a Phase 2 exploration programme consisting of rock sampling and detailed geological mapping across the Schreiber-Pyramid area of the Big Bear property, followed by an extended Phase 2 programme focussed on infill soil sampling of areas with limited or no bedrock exposure. The results exceeded our expectations having identified a 3km gold mineralised corridor with four drill ready targets and five drill prospect targets which require further development, and is open for further discovery to the North, East and South. The Company is now planning an exploration programme to progress the drill prospects to drill ready, followed by a drilling campaign across multiple drill targets to discover the potential of this newly identified gold corridor, in addition to investigating the five high priority exploration targets. The Company has commenced preparation for this larger programme which includes a recent submission of additional drill permits whilst reviewing funding options which may include equity level financing.

Winston Lake

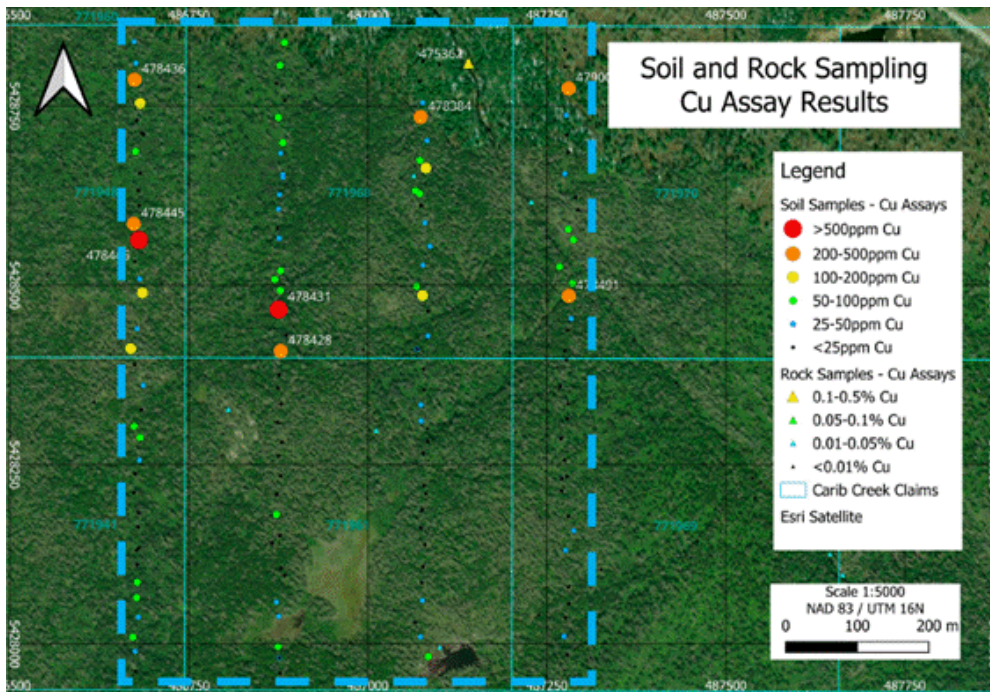
Carib Creek

Summer exploration consisted of a soil sampling programme with 155 reconnaissance horizon B soil samples collected returning strongly anomalous copper samples outlining an exploration target for further investigation. Best results included values up to 747ppm Cu, with 39 samples (25%) reporting more than 50ppm Cu and anomalous zinc soil samples of up to 236ppm Zn with 64 (41%) reporting more than 50ppm Zn.

Table of selected anomalous samples

Sample Number	Cobalt (Co) ppm	Nickel (Ni) ppm	Copper (Cu) ppm	Zinc (Zn) ppm
478373	6.00	10.10	114.00	32.20
478381	8.40	12.30	182.00	24.20
478384	12.30	19.50	294.00	26.30
478428	46.60	82.50	390.00	156.00
478431	89.80	70.50	747.00	117.00
478436	16.90	30.30	242.00	93.60
478437	25.10	37.80	191.00	236.00
478445	25.70	30.30	313.00	66.60
478446	80.20	57.50	554.00	104.00
478449	6.40	15.40	106.00	42.90
478452	1.90	6.70	107.00	14.20
478491	19.80	28.60	226.00	137.00

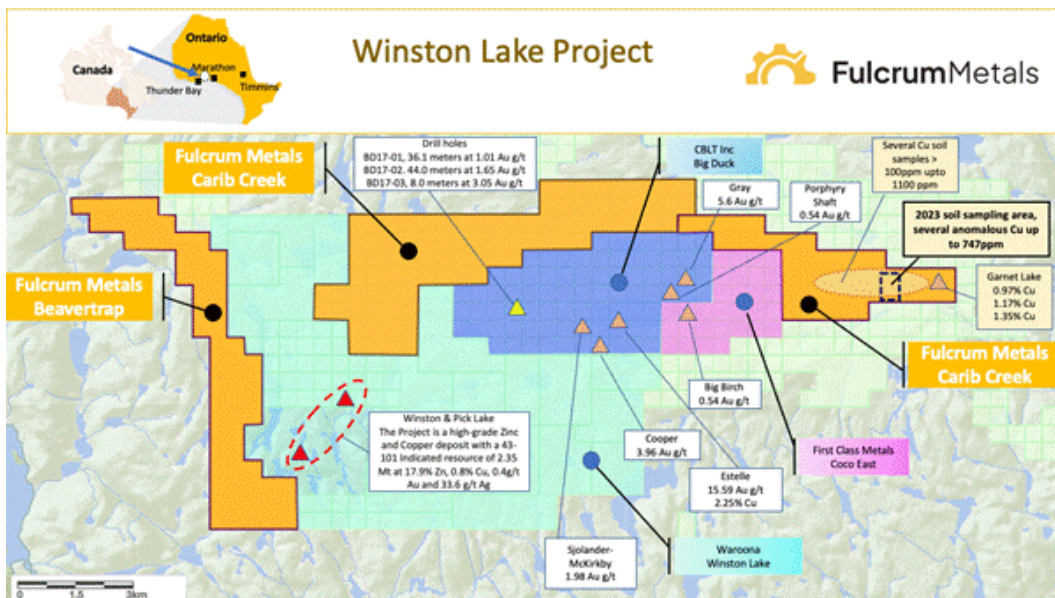
Figure 1: Carib Creek - soil and rock sampling Cu assay results map



Beavertrap

Although only minor exploration work has been conducted at Beavertrap, the soil sampling results at Carib Creek directed the Company to focus on the stronger, more immediate, exploration potential in this project area. The Company will, therefore, rationalise exploration expenditures and concentrate on Carib Creek, whilst letting the Beavertrap project area expire over the next 12 months. With the exploration expenditure committed to date, this means that Fulcrum retains a strong copper exploration target that requires no further expenditure into 2026.

Figure 2: Winston Lake project layout map



Dog Lake - Wawa

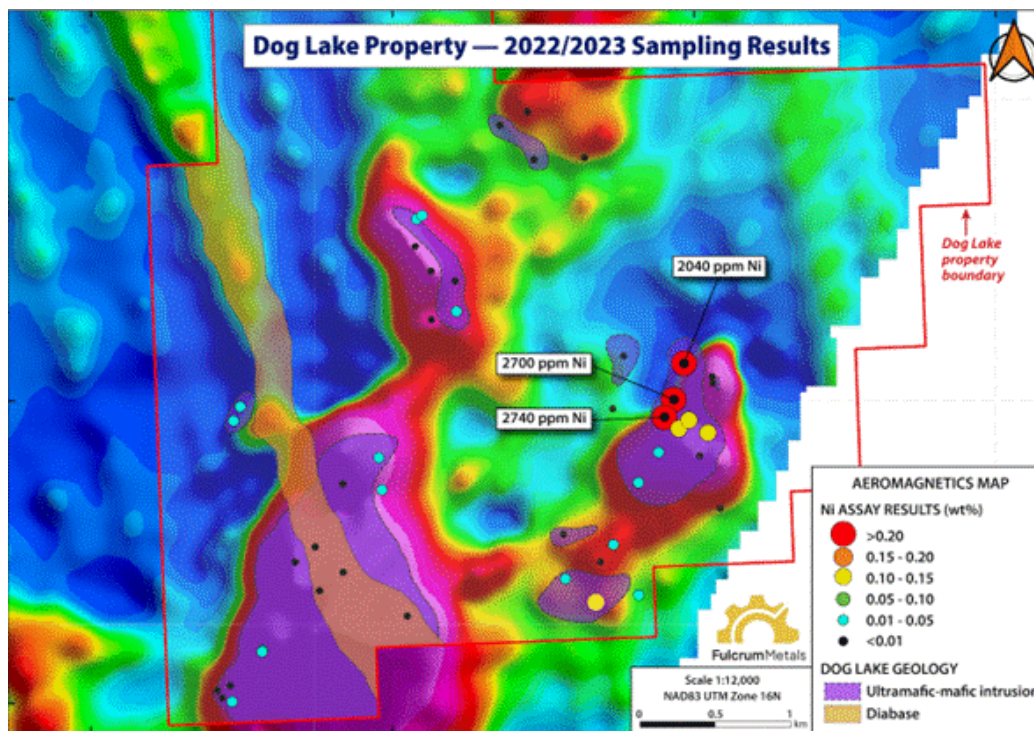
In the northern section of the property, rock and soil sampling was undertaken to locate the historical Anglehart and Gilbert gold occurrences, whilst rock sampling was undertaken in the southern section of the property

targeting a magnetic anomaly for nickel.

The nickel exploration target in the south of the property is related to mafic/ultramafic intrusive rocks. Limited rock sampling programmes across 2022/23 returned several strongly anomalous samples of up to 2,740ppm nickel (0.27%) confirming mineralisation of the intrusive rocks (Figure 3) with those over 1,000ppm nickel (0.1%) listed in the table below:

Programme Year	Sample No.	Nickel PPM
2022	1101602	1,360
2022	1101603	1,480
2022	1101604	2,700
2022	1101605	2,040
2023	484944	2,740
2023	484945	1,400
2023	484756	1,350

Figure 3 - Nickel rock sample assay results in the southern section of Dog Lake



Gold exploration in the north has not yielded results similar to the historical results reported for the Anglehart and Gilbert occurrences. The company will, therefore, rationalise exploration expenditures and let the northern project area expire over the next 12 months. Exploration expenditures committed to date means that Fulcrum retains a potentially significant nickel exploration target that requires no further expenditure into 2026.

Tocheri Lake - Dayohessarah

A Versatile Time Domain Electromagnetics (VTEM) airborne geophysical survey conducted over the Southwest corner of the property in March 2023 identified a weak electromagnetic conductor which may indicate buried mineralisation in addition to several magnetic targets. Subsequent prospecting for rock samples has proven to be sporadic and difficult due to significant overburden cover. The Company will remain interested in the

southwestern portion of the property which adjoins to GT Resources (formerly Palladium One) Tyco project and allow the remaining portion of the property to expire. This allows the Company to focus on the more prospective area and reduces required exploration expenditures into 2026 whilst retaining our interest over the most prospective part of the property along the borders of Tocheri Lake.

Transactions

The Group undertook a number of transactions during the period and post the period end, which brought more advanced projects into its portfolio with nearer term revenue generation potential.

The Tully Gold Project

The acquisition of the Tully Gold Project ("Tully" or "Tully Gold") was announced in August 2023 and marked a significant milestone for the Company as Tully became its most advanced gold exploration project with a 43-101 compliant estimated resource of 107,000 ounces of gold capped at 70g/t Au. The acquisition cost of CA\$800,000 represents a cost of less than US\$6 per ounce.

Tully is located within the world-class Timmins-Porcupine Gold Camp, with an established gold resource, local infrastructure, and expansion opportunities through drilling/infill drilling and re-interpretation of historical data to confirm grade and continuity of mineralisation.

A drill core review programme identified an immediate 7 drill locations to test and expand the gold resource outside of the 600m long, 200-400-metre-deep deposit defined to date. Contracting estimates suggests that the all-in drill cost per metre to be highly cost effective in the range of CA\$270-290 per metre.

The company received drill permit PR-23-000301 which was formally issued 30 January 2024 effective for 3 years which included:-

- Mechanised drilling off 11-15 pads
- Creating any trails that may be required for exploration
- 13 drill locations covering the ore body strike length

As part of the Fulcrum due diligence process at Tully a resampling program located 116 selected reject samples from previous drilling which were sent for gold determination by photon assay and, of those, 23 samples were sent for further metallic screen assay. The results of these assays were then also compared to the historic fire assay sample results, which confirmed that all three assay methods yielded broadly similar results. The photon and fire assays are of similar costs whilst metallic assays are substantially more expensive. The photon assay method had significant time saving on producing assay results, taking just 3 days compared to 6-8 weeks for fire assays. An additional benefit of photon assays is that unlike fire assays, the samples remain intact and are not destroyed so that they can be re-used at a later date for further geological testing.

The timing of the drill permit issuance and unusually warm weather on site resulted in less than ideal ground conditions to conduct the planned winter drilling campaign. The drilling programme will now be aimed for commencement in late 2024.

Kirkland Lake Gold Tailings Projects

Fulcrum's wholly owned subsidiary Fulcrum Metals (Canada) Ltd ("FMCL") entered into an option agreement in November 2023 to acquire a 100% interest in the Teck Hughes Gold Tailings project ("Teck-Hughes"), located in Kirkland Lake, Ontario, Canada. Teck-Hughes historically milled 9.5 million tonnes of ore to produce 3.7 million ounces of gold and created 6.5 million tonnes of tailings estimated to contain up to 138,460 ounces of gold.

Post period, the Company entered into a second option agreement to acquire 100% of Sylvanite Gold Tailings, ("Sylvanite") an ex-producing mine which is strategically located 3km from the Teck-Hughes Gold Tailings project. Sylvanite was the fourth largest gold producing mine in the Kirkland Lake Gold Camp having milled 4.58 million tonnes of ore and produced 1.67 million ounces of gold between 1927 and 1961. Sylvanite has an estimated 67,051 ounces of gold contained within its tailings.

The estimated ounces of gold in the tailings for both projects are not 43-101 compliant and therefore are subject to verification by Fulcrum.

These acquisitions are part of a shift by the Company to prioritise and invest in projects that can be brought into production more quickly with minimal investment.

Extrakt Process Solutions LLC

The success of most tailings projects is dependent on the technology used to extract the remaining resource. The Board of Fulcrum is in advanced discussions with Extrakt Process Solutions LLC regarding the licensing of its proprietary tailings technology. The technology is currently being used in the first phase of testing at Teck-Hughes.

Saskatchewan Uranium Projects

During the year, Fulcrum conducted a historical data compilation exercise on its properties just north of the Athabasca Basin, which is the world's leading source of high-grade uranium and currently supplies about 20% of the world's uranium. This exercise confirmed high grade historical uranium samples of up to 6.2% U3O8 including the commissioning of a hyperspectral data analysis on the Charlot-Neely and Fontaine Lake uranium projects to further assist exploration target generation. This was followed by a Phase 1 field exploration campaign which identified high grade uranium mineralisation of up to 0.8% U3O8 along with the discovery of new uranium and radioactive trends. Based on bullish investor sentiment around uranium and the exploration success, the Charlot-Neely project was substantially increased in area, and the Snowbird and South Pendleton projects were acquired and increased in size through cost effective staking and an option agreement. This strategic move increased the company's uranium footprint by approximately 221% from 18,468 hectares (184.5km2) to 59,310 hectares (593.1km2) since listing.

On 3 April 2024, post the period end, the Company announced the conditional sale of its uranium projects to Terra Balcanica Resources Corp. ("Terra") (CNSX: TERA), a mining explorer with projects in Bosnia and Herzegovina, and Serbia. The divestment, once completed, will provide Fulcrum with a potential up to CA\$3.3 million in cash and equity, a significant uplift on its original investment, and a 1% royalty on all claims ensuring that the Company can continue to benefit from any future upside. Importantly, and as part of the letter of intent announced on 3 April 2024, Terra is committed to investing a minimum of CA\$3.25 million on the ground prior to the fourth anniversary of the option agreement.

Despite challenging market conditions in 2023, value to shareholders through the exploration and scaling of our assets remains paramount. Fulcrum expects 2024 to bring further operational successes as it scales its assets and develops its existing resources.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2023

		2023	2022
	Note	£	£
Turnover		-	-
Administrative expenses	2	(985,684)	(254,339)
Exceptional Item	5	(646,708)	(268,056)
Operating loss	2		
		(1,632,392)	(522,395)
Finance income	6	56,131	-
Finance costs	7	(138,162)	(97,202)
Loss before taxation			
		(1,714,423)	(619,597)
Tax on loss	8	-	-
Loss for the financial year		(1,714,423)	(619,597)
Foreign currency translation of foreign subsidiaries		(7,514)	(9,169)
Total comprehensive loss for the year		(1,721,937)	(628,766)
Loss attributable to:			
Continuing operations		(1,721,937)	(628,766)
		(1,721,937)	(628,766)

Earnings per share**9**

Basic and diluted loss per share (pence per share)

(0.037)

(0.072)

All the activities of the company are from continuing operations.

Consolidated Statement of Financial Position**As at 31 December 2023**

	Notes	2023	2022
		£	£
Assets			
Non-current assets			
Exploration & evaluation assets	10	3,883,651	651,489
Property, plant and equipment	11	1,040	1,592
Total Non-Current Assets		3,884,691	653,081
Current assets			
Trade and other receivables	13	42,948	530,643
Cash and cash equivalents	14	620,924	96,985
Current liabilities		663,872	627,628
Trade and other payables	15	(134,941)	(659,805)
Net current assets/(liabilities)		528,931	(32,177)
Total assets less current liabilities		4,413,622	620,904
Non-current liabilities	16	(732,651)	(100,000)
Net assets		3,680,971	520,904
Capital and reserves			
Called up share capital	22	499,609	190,992
Share premium account	22	5,367,516	710,200
Share option reserve	23	288,122	448,357
Other reserve		(134,678)	(161,445)
Foreign exchange translation reserve		(16,683)	(9,169)
Retained earnings		(2,322,915)	(658,031)
Total equity		3,680,971	520,904

Consolidated Statement of Changes in Equity

Year ended 31 December 2023

	Share capital	Share premium account	Share option reserve	Other reserves	Foreign exchange translation reserve	Retained earnings	Total
	£	£	£	£	£	£	£
At 1 January 2022	-	-	133,420	-	-	(38,434)	94,986
				-	-		
Loss for the year	-	-	-	-	-	(619,597)	(619,597)
Foreign currency retranslation	-	-	-	-	(9,169)	-	(9,169)
Total comprehensive loss for the year	-	-	-	-	(9,169)	(619,597)	(628,766)
Issue of shares	190,992	710,200	-	-	-	-	901,192
Issue of options and warrants-	-	-	314,937	-	-	-	314,937
Merger reserve	-	-	-	(161,445)	-	-	(161,445)
At 31 December 2022	190,992	710,200	448,357	(161,445)	(9,169)	(658,031)	520,904
And 1 January 2023							
Loss for the year	-	-	-	-	-	(1,714,423)	(1,714,423)
Foreign currency retranslation	-	-	-	-	(7,514)	-	(7,514)
Total comprehensive loss for the year	-	-	-	-	(7,514)	(1,714,423)	(1,721,937)
Issue of shares	308,617	4,904,074	-	-	-	-	5,212,691
Equity component of convertible debt	-	-	-	-	26,767	-	26,767
Issue of options and warrants-	-	-	288,122	-	-	-	288,122
Cancellation of options and warrants	-	-	(448,357)	-	-	49,539	(398,818)
Cost of shares issued	-	(246,758)	-	-	-	-	(246,758)
At 31 December 2023	499,609	5,367,516	288,122	(134,678)	(16,683)	(2,322,915)	3,680,971

Share premium

Share premium is the amount subscribed for share capital in excess of nominal value.

Share option reserve

Share option reserve represents the valuation of warrants granted by the Group that have not yet been exercised.

Other reserve

Other reserve represents all other reserve balances, including the equity component of the Convertible loan notes issued by the Group, and the Merger Reserve which represents the difference between the nominal value of consideration paid for shares acquired in entities under common control and the nominal value of those shares.

Translation reserve

The translation reserve represents foreign exchange differences arising from the translation of the net assets of the Group's foreign operations from their functional currency into the Company's functional currency, being

Sterling, including the translation of the profits and losses of such operations from the average rate for the year to the closing rate at the Balance Sheet date.

Retained earnings

Retained earnings are all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

Company Statement of Changes in Equity

Period from incorporation 10 October 2022 to 31 December 2023

	Share capital	Share premium account	Share option reserve	Other reserves	Retained earnings	Total
	£	£	£	£	£	£
At 10 October 2022						
Loss for the period	-	-	-	-	(1,628,448)	(1,628,448)
Total comprehensive loss for the period	-	-	-	-	(1,628,448)	(1,628,448)
Issue of shares	499,609	5,614,274	-	-	-	6,113,883
Issue of convertible debt	-	-	-	26,767	-	26,767
Issue of options, rights and warrants	-	-	288,122	-	-	288,122
Cost of shares issued	-	(246,758)	-	-	-	(246,758)
At 31 December 2023	499,609	5,367,516	288,122	26,767	(1,628,448)	4,553,566

Share premium

Share premium is the amount subscribed for share capital in excess of nominal value.

Share option reserve

Share option reserve represents the valuation of warrants granted by the Group that have not yet been exercised.

Other reserves

Other reserves represents the equity component of the Convertible loan notes issued by the Group.

Retained earnings

Retained earnings are all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere

Consolidated Statement of Cash Flows

Year ended 31 December 2023

	2023	2022
Note	£	£

Cash flows from operating activities

Loss for the financial year		(1,714,423)	(619,597)
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Adjustments for:

Depreciation of property, plant & equipment		520	530
Impairment of exploration and evaluation assets		153,732	23,007
Finance income	6	(56,131)	-
Finance costs	7	138,162	97,202
Share option expense		45,594	-
Loss on exchange		7,605	-

Changes in:

Trade and other receivables		487,695	(527,017)
Trade and other payables		(447,110)	507,415
Movement on Directors' loan		-	100,000

Net cash used in operating activities

	(1,384,356)	(418,480)
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Cash flows from investing activities

Purchase of property, plant & equipment		-	(2,122)
Purchase of exploration and evaluation assets		(1,321,053)	(424,679)

Net cash used in investing activities

	(1,321,053)	(426,801)
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Cash flows from financing activities

Proceeds from an equity share issue		2,900,000	338,010
Proceeds from issue of new debt		520,000	453,463
Interest paid	7	(16,250)	-
Share issue costs		(174,000)	-

Net cash from financing activities

	3,229,750	791,473
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Net increase/(decrease) in cash and cash equivalents

	524,341	(53,808)
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Cash and cash equivalents at beginning of year

14	96,985	155,613
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Exchange losses on cash and cash equivalents		(402)	(4,840)
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Cash and cash equivalents at end of year

14	620,924	96,985
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Notes to the financial statements**Year ended 31 December 2023****1. General information**

The Company is a public limited company, incorporated, domiciled, and registered in England and Wales. The registered number is 14409193. The Company's registered office and principal place of business is Unit 58, Basepoint Business Centre Isidore Road, Bromsgrove Enterprise Park, Bromsgrove, Worcestershire, B60 3ET, England.

Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. Where the carrying value of assets and liabilities are calculated on a different basis, this is disclosed in the relevant accounting policy. The accounting policies have been applied consistently to all financial periods presented in the Consolidated Financial Statements.

The Group and Parent Company financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB") as adopted by the United Kingdom ("UK adopted IFRS") insofar as these apply to the financial statements.

The UK adopted IFRS as applied by the Group in the preparation of these financial statements are those that were effective on or before 1 January 2023.

Basis of consolidation

The consolidated financial statements include the results of Fulcrum Metals plc and its subsidiary undertakings. The financial statements of all group companies are adjusted, where necessary, to ensure the use of consistent accounting policies.

The Group was formed after the Company - prior to its IPO and listing on AIM - completed a share for share transaction with Fulcrum Metals Limited. The Board has taken the view that the most appropriate way to account for this in line with IFRS is to deem the share for share exchange as a group reconstruction. This has been accounted for under the basis of merger accounting given that the ultimate ownership before and after the transaction remained the same. There is currently no specific guidance on accounting for group reconstructions such as this transaction under IFRSs. In the absence of specific guidance, entities should select an appropriate accounting policy and IFRS permits the consideration of pronouncements of other standard-setting bodies. This group reconstruction as scoped out of IFRS 3 has therefore been accounted for using predecessor accounting principles resulting in the following practical effects;

- I. The net assets of the Company and the predecessor group, Fulcrum Metals Limited and its subsidiary undertakings (the "Predecessor Group"), are combined using existing book values, with adjustments made as necessary to ensure that the same accounting policies are applied to the calculation of the net assets of both entities;
- II. No amount is recognised as consideration for goodwill or negative goodwill;
- III. The consolidated profit and loss account includes the profits or losses of the company and the Predecessor Group for the entire period, regardless of the date of the reconstruction, and the comparative amounts in the consolidated financial statements are restated to the figures presented by the Predecessor Group;
- IV. The retained earnings reserve includes the cumulative results of the Company and the Predecessor Group, regardless of the date of the reconstruction, and the comparative amounts in the statement of financial position are restated to those presented by the Predecessor Group.

Going concern

The Directors have prepared the financial statements on the going concern basis which assumes that the Group and Company will continue in operational existence for at least twelve months from the date of the approval of these financial statements as described below.

The Group generated a loss for the financial year of £1,716,423 (2022: £619,597), net assets of £3,680,971 (2022: £520,904) and a cash balance of £620,924 (2022: £96,985) at the statement of financial position date.

In February 2023, Fulcrum Metals PLC completed the process of an IPO onto the AIM market of the London Stock Exchange and raised £3.0 million in connection with the admission of the company to fund the new Group.

Fulcrum Metals Limited will be funded by the Parent Company Fulcrum Metals PLC from the IPO fundraise.

The company met its financial costs in the financial year ended 31st December 2023 by raising additional finance via Convertible Loan Notes amounting to £520,000 at 31 July 2023 and the issue of shares amounting to £2,900,000 over the year. For a breakdown of issues of shares less transaction costs and Warrants issued see note 22.

Funds are depleted as of April 2024 to a cash balance of £406,734 at 31 March 2024. The Directors are actively considering the next steps in relation to securing further funds to finance the Group and its projects moving forward.

Having considered the risks and uncertainties of the business, their projections for the future performance of the Company, and the current uncertain economic environment, the Directors have referred to that fact the Group will require further financial resources to conduct its planned exploration activities, meet its committed licence obligations and cover its general operating costs over the next 12 months. This represents a material uncertainty over going concern but as the group conducted successful exploration programmes in different projects and has confidence in securing further financial resources, the Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Functional and presentation currency

The consolidated financial statements are presented in Pounds Sterling, which is the Group's presentation currency. Items included in the financial statements of the subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the group is Pound Sterling and the functional currency of the Subsidiaries are Canadian Dollar (CAD) and Euro (€).

Foreign Currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Exploration and evaluation assets

Exploration and evaluation assets represent the cost of acquisitions by the Group of rights and licenses. All costs associated with the exploration and investment are capitalised on a project by project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses, but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established.

Any deferred contingent consideration payable in relation to acquisitions of licenses or options under the exploration projects is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, are recognised either in the profit and loss account or in other comprehensive income, in accordance with IAS 39. Deferred and contingent consideration amounts payable in the next or subsequent financial years are discounted to present value with year-on-year changes reflected in the profit and loss account. Amounts payable based on the ultimate success of an exploration project are only recognised when there is a legal obligation in relation to the acquisition agreement, the amount can be reliably estimated and there is a strong likelihood of the amount being payable.

If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the reserve. Where a license is relinquished or a project abandoned, the related costs are written off. The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

Exploration and evaluation assets are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve. The Group continually monitors the position of the projects capitalised and impaired.

Whenever the exploration for and evaluation of mineral resources in cash generating units does not lead to the discovery of commercially viable quantities of mineral resources and the group has decided to discontinue such activities of that unit, the associated expenditures are written off to the income statement.

Trade and other receivables

Trade and other receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group or Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the income statement.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group or Company prior to the financial year, which are unpaid. Current liabilities represent those amounts falling due within one year.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs.

The costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that would otherwise have been avoided.

The Company's Ordinary Shares are classified as equity instruments and are shown within the share capital and the share premium reserves.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Expenditure that does not meet the above criteria is expensed as incurred.

Property, Plant & Equipment

Property, plant & equipment are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any property, plant & equipment carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investments

Shares in Group undertakings are held at cost less impairment provisions. Impairments occur where the recoverable value of the investment is less than its carrying value. The recoverable value of the investment is the higher of its fair value less costs to sell and value in use. Value In Use is based on the discounted future net cash flows of the investee.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Exploration and evaluation assets are reviewed regularly for indicators of impairment and costs are written off where circumstances indicate that the carrying value might not be recoverable. In such circumstances, the exploration and evaluation asset is allocated to development and production assets within the same cash generating unit and tested for impairment. Any such impairment arising is recognised in the income statement for the period. Where there are no development and production assets, the impaired costs of exploration and evaluation are charged immediately to the income statement.

Financial instruments

Financial Assets

I. Classification

The Group classifies its financial assets in the following categories: at amortised cost including trade receivables and other financial assets at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

II. Recognition and measurement

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The group holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

III. Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate effective interest rate (EIR). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at

each reporting date. The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

IV. Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at FVTPL.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Share Capital, share premium and share option reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Income Statement.

Share option reserve consist of the proceeds on issue of the convertible loan note allocated to the equity component and warrant options awarded by the group.

Warrants

The Group classifies instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.
- Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates or laws enacted or substantively enacted at the reporting date.
- The carrying amount of deferred tax assets is reviewed at each reporting date. Deferred tax assets and liabilities are offset only if certain criteria are met. Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, income tax is recognised.

Changes in accounting policies

New standards, interpretation and amendments that are effective for the first time for the financial year beginning 1 January 2023

IFRS 4	Amendments regarding the expiry date of the deferral approach IFRS 17 Insurance contracts
IFRS 17	Amendments regarding comparative information for initial application of IFRS 17 and IFRS 9
IAS 1	Amendments regarding disclosure of accounting policies
IAS 8	Amendments regarding the definition of accounting estimates
IAS 12	Amendments resulting from deferred tax assets and liabilities arising from a simple transaction

New standards, interpretations and amendments effective from 1 January 2024:

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB and adopted by the EU but are not yet effective and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

IFRS 16	Amendments to clarify seller-lessee subsequently measured sale and leaseback transactions.
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IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-related Disclosures
IFRS 7	Amendments regarding supplier finance arrangements
IAS 1	Amendments regarding to the classification of liabilities with covenants as either current or non-current.
IAS 7	Amendments regarding supplier finance arrangements

Judgements and key sources of estimation uncertainty

The preparation of the Group Financial Statements in conformity with IFRSs requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Impairment of exploration and evaluation costs

Exploration and evaluation costs have a carrying value at 31 December 2023 of £3,883,651 (31 December 2022 : £651,489); refer to Note 10 for more information. The Group has a right to renew exploration permits and the asset is only depreciated once extraction of the resource commences. Management tests annually whether exploration projects have future economic value in accordance with the accounting policy stated in the exploration and evaluation assets accounting policy.

Each exploration project is subject to an annual review by either a consultant or senior company geologist to determine if the exploration results returned during the year warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration the expected costs of extraction, long term metal prices, anticipated resource volumes and supply and demand outlook. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside, a decision will be made to discontinue exploration.

The directors concluded that an impairment charge of £153,732 (2022: £23,930) was required as at 31 December 2023. See Note 10 for the directors' assessment.

Valuation of convertible loan notes

The Group's convertible loan notes are classified as compound financial instruments as at 31 December 2023. Compound financial instruments require the company to assess the fair value of their debt component with reference to open market interest rates for comparable debt excluding any equity components. This requires judgment as to the applicable open market interest rates.

Valuation of warrants

The Group has made awards of warrants issued to shareholders as part of their subscription for shares and to suppliers for various services received.

The valuation of these options and warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions have been described in more detail in Note 19.

2. Operating loss

Operating loss is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of property, plant & equipment	520	510
Impairment of exploration and evaluation assets	153,732	23,930
Foreign exchange differences	66,673	12,031
Auditors' remuneration (note 3)	112,018	54,330
Staff Costs (note 4)	200,868	23,020

3. Auditors remuneration

	2023	2022
	£	£
Fees payable to the Company's auditor for the audit of the Group and Company accounts	35,000	-
Fees payable to the auditor of the component Company's accounts	12,018	54,330
Total audit fees	47,018	54,330
Fees payable to the Company's auditor for acting as reporting accountant	65,000	-
Total non-audit fees	65,000	-

4. Employees

The average number of persons employed by the company during the year, including the directors was 5 (2022: 4)

See Note 26 for directors' remuneration and key management compensation.

The aggregate payroll costs incurred during the year were:

	2023	2022
	£	£
Wages and salaries	191,037	20,816
Social security costs	9,831	2,204
	200,868	23,020

5. Exceptional items

	2023	2022
	£	£
Exceptional items	646,708	268,056

These are legal and professional costs incurred relating to the Company's admission to AIM.

6. Finance income

	2023	2022
	£	£
Other interest receivable and similar income	56,131	-

The finance income is related to the fair value movement on Convertible Loan Notes.

7 Finance costs

	2023	2022
	£	£
Warrants granted	95,785	35,204
Convertible loan note related costs	42,377	61,998
	138,162	97,202

8. Tax on loss

	2023	2022
	£	£
Tax on loss	-	-

Reconciliation of tax expense

The tax assessed on the loss for the year is higher than (2022: higher than) the effective rate of corporation tax in the UK of 23.50% (2022: 19.00% Standard Rate).

	2023	2022
	£	£
Loss before taxation	(1,714,423)	(619,597)
Loss multiplied by rate of tax (23.50% (2022: 19%))	(402,889)	(117,723)
Unrelieved tax losses	188,547	62,873
Exceptional items	(141,262)	-
Share based payments	(33,224)	-
Impairment Provision	(36,127)	-
Effect of expenses not deductible for tax purposes	(3,819)	54,850
Tax on loss	-	-

The standard rate of UK Corporation tax increased from 19% to 25% on 1 April 2023.

The Group has incurred tax losses for the year. The amount of the unutilised tax losses has not been recognised in the financial statements as the recovery of this benefit is dependent on future profitability, the timing of which cannot be reasonably foreseen. The estimated unrecognised deferred tax asset at year end is £178,000 (2022: NIL).

9. Earnings per share

Group basic loss per share

	2023	2022
Basic loss per share from continuing operations (pence per share)	(0.037)	(0.072)

The loss and weighted average number of shares used in the calculation of basic loss per share are as follows:

	2023	2022
	£	£
Loss for the year attributable to the Group	(1,714,423)	(619,597)
	No	No
Weighted average number of ordinary shares in issue	46,104,782	8,617,944

Group diluted loss per share

Diluted loss per share from continuing operations (pence per share)	(0.037)	(0.072)
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The loss and weighted average number of shares used in the calculation of diluted loss per share are as follows:

	2023	2022
	£	£
Loss used in calculation of basic loss per share	(1,714,423)	(619,597)
	No	No
Weighted average number of ordinary shares in issue (basic)	46,104,782	8,617,944

There is no difference between diluted loss per share and basic loss per share due to the loss position of the Group. Convertible loan notes and Warrants could potentially dilute basic earnings per share in the future, but were not included in the calculations of diluted earnings per share as they are anti-dilutive for the year presented.

10. Exploration and evaluation assets (Group)

Exploration and evaluation assets include both internally generated and acquired assets. These are measured at cost and have an indefinite asset life, for so long as the underlying exploration licenses are held and maintained.

Once the pre-production phase has been entered into, the exploration and evaluation assets will commence to be amortised.

Exploration & evaluation assets

	£
Cost	
At 1 January 2022	250,740
Additions	424,679
At 31 December 2022	675,419
Amortisation	
At 1 January 2022	
Impairment losses	23,930
At 31 December 2022	23,930
Carrying amount at 31 December 2022	651,489
Cost	
At 1 January 2023	675,419
Additions	3,407,835
FX on opening asset balances	-22,746
At 31 December 2023	4,060,508
Amortisation	
At 1 January 2023	23,930
Impairment losses	153,732
FX on opening impairment balances	-805
At 31 December 2023	176,857
Carrying amount	
At 31 December 2023	3,883,651
At 31 December 2022	651,489

The impairment amounts noted above relate to the following three properties:

BeaverTrap	100% Impaired
Tocheri Lake	100% Impaired
Dog Lake	50% Impaired

The Directors have indicated that all efforts will be focussed on the future expenditure on projects which are not at early stage and are further along in the process. In noting this, the Directors have advised that the above three projects - named will be fully impaired in relation to Beaver Trap and Tocheri Lake and the Dog Lake project will be impaired by 50%. This impairment has been recorded in the accounts of the Group for the year ended 31 December 2023.

During the year the Beaver Trap project was advanced to determine if there was sufficient levels found. The directors noted that this project had yielded poor results with little found and therefore will allow the licence to expire. On this basis the directors have indicated that this asset should be fully impaired.

The directors note that the work carried out at the Dog Lake project yielded poor results, The exploration for gold across the northern claims has resulted in poor outcomes and therefore the directors will allow the licences to expire. The directors will keep the southern claims and submit a further prospecting report. On this basis the directors have determined that the Dog Lake project should be impaired by 50%.

The claim cells located at the Tocheri Lake project yielded little results and the directors have advised that they will allow the licence to expire, on this basis the project will be terminated and the asset has been impaired by 100%.

Regarding the rest of projects, the Directors have received no indication, from Geological tests that would require them to consider an impairment charge to any of the remaining mining claims. The carrying amount of each project is shown below:

	Cost b/fwd		FX movement	Total impairment	Carrying amount
	£	Additions	on cost b/fwd	£	£
		£	£		
Jackfish Lake (Ontario)	183,539	133,014	(6,181)	-	310,372
Dog Lake (Ontario)	63,717	29,417	(2,146)	(45,494)	45,494
Syenite Lake (Ontario)	31,777	36,686	(1,070)	-	67,393
Beavertrap (Ontario)	42,685	885	(1,437)	(42,133)	-
Carib Creek (Ontario)	45,211	26,455	(1,523)	-	70,143
Tocheri Lake (Ontario)	49,538	41,360	(1,668)	(89,230)	-
Fontaine & Charlot Lake (Saskatchewan)	70,633	70,928	(2,379)	-	139,182
Rongie Lake & Lost Lake (Ontario)	82,363	701	(2,774)	-	80,290
South & North Neely Lake (Saskatchewan)	105,956	79,325	(3,568)	-	181,713
Tully Gold Project (Ontario)	-	557,053	-	-	557,053
Charlot-Neely West (Saskatchewan)	-	3,868	-	-	3,868
South Pendleton (Saskatchewan)	-	5,945	-	-	5,945
Snowbird (Saskatchewan)	-	28,945	-	-	28,945
Teck-Hughes (Ontario)	-	222,158	-	-	222,158
Big Bear (Ontario)	-	2,171,095	-	-	2,171,095
	675,419	3,407,835	(22,746)	(176,857)	3,883,651

Some of the licenses held by the Group were due for renewal after the year end. Renewal applications have been submitted and are presently pending. The Directors expect that the renewals will be approved.

11. Property, Plant & Equipment (Group)

Property, Plant & Equipment (Group)	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2022	-	-
Additions	2,122	2,122
At 31 December 2022	2,122	2,122
Depreciation		
At 1 January 2022	-	-

Charge for the financial year	530	530
At 31 December 2022	530	530
Carrying amount at 31 December 2022	1,592	1,592
Cost		
At 1 January 2023	2,122	2,122
Other movements	(32)	(32)
At 31 December 2023	2,090	2,090
Depreciation		
At 1 January 2023	530	530
Charge for the year	520	520
At 31 December 2023	1,050	1,050
Carrying amount		
At 31 December 2023	1,040	1,040
At 31 December 2022	1,592	1,592

12. Investments in subsidiaries

	Company	Company
	2023	2022
	£	£
Carrying amount of investments in subsidiaries	901,193	901,192

The movement within the year relate to the addition of the £1 investment in Fulcrum Metals No.2 (Canada) Limited

Investment in group undertakings is stated at cost, which is the fair value of the consideration price, less any impairment provision.

The interests in Group undertakings of the Company are listed below:

Name of undertaking	Country of registration	Class of Share	Ownership	Nature of business
Fulcrum Metals Limited	Ireland	Ordinary	100%	Group administration
Fulcrum Metals No.2 (Canada) Limited, Canada	Canada	Ordinary	100%	Mineral exploration
Mineral exploration Fulcrum Metals (Canada) Limited	Canada	Canada	100%*	Mineral exploration

* Indirectly held by Fulcrum Metals Limited

13. Trade and other receivables

	2023	2022	2023
	£	£	£
Amounts owed by group undertakings	-	-	4,111,933
Prepayments and accrued income	21,612	512,737	19,431
Other receivables	21,336	17,906	10,013
	42,948	530,643	4,141,377

14. Cash and cash equivalents

	Group 2023	Group 2022	Company 2023
	£	£	£
Cash at bank and in hand	620,924	96,985	81,733

15. Trade and other payables: Current

	Note	Group 2023 £	Company 2022 £	Company 2023 £
Convertible loan notes	18	-	113,366	-
Trade payables		48,237	139,501	14,602
Accruals		44,339	356,539	30,002
Social security and other taxes		6,753	50,399	6,753
Deferred consideration	17	35,612	-	-
		134,941	659,805	51,357

16. Trade and other payables: Non-current

		Group 2023 £	Company 2022 £	Company 2023 £
Deferred consideration	17	213,271	-	-
Director loan accounts		-	100,000	-
Convertible Loan Notes	18	519,380	-	519,380

17. Deferred consideration

	Group 2023	Group 2022
	£	£
Current liabilities payable within 1 year		
Amount due to Dunn Mining	35,612	-
	35,612	-
		-
Non-current liabilities	-	
Amount due to Dunn Mining	-	
Amount due in relation to Teck-Hughes	213,271	-
	213,271	-

On 24th November 2023 Fulcrum Metals (Canada) Ltd agreed a deal with both Gary and Jonathan Dunn of Dunn Mining to take an option on three further properties in the Saskatchewan region to supplement its landholding in the area. Consideration was CAD\$5,000 upfront, with a further final payment of CAD\$60,000 on or before 30th June 2024.

On 24th November 2023 Fulcrum Metals (Canada) Ltd agreed a deal with Teck-Hughes to take an option on a property in the Ontario region to supplement its landholding in the area. Consideration was CAD\$15,000 upfront, future payment of CAD\$25,000 is contingent on receipt of the recovery permit, with payments of CAD\$250,000 per year for two consecutive years on the anniversary of the receipt of this recovery permit.

The amounts payable over time have been discounted to present value. Each year the liability is increased by the interest rate used in the discounting calculation with subsequent increases expensed to finance costs.

During the year ended 31 December 2023, payments of CAD\$5,000 and CAD\$15,000 were made to the optionors Dunn Mining and Teck-Hughes.

18. Convertible loan notes

The convertible loan notes (the "2021 CLNs") were issued by Fulcrum Metals Limited ("FML") on 19 November 2021 at an issue price of £ 0.10 per note. The notes were convertible into ordinary shares of FML at any time between the date of issue of the notes and their settlement date. On 24 November 2022, the 2021 CLNs were converted into 2,339,829 shares at £0.10 per share.

On 5 July 2022, 28 September 2022, and 17 October 2022 FML issued CLNs to investors to raise funds of £453,463 at a conversion price of 70% of the IPO share price (the "2022 CLNs").

On 8 February 2023, the 2022 CLNs issued by Fulcrum Metals Limited to investors were cancelled and reissued in the name of Fulcrum Metals Plc, under a deed of surrender and cancellation agreement which was entered into on 24 November 2022. Under this agreement the 2022 Loan notes were cancelled and, in their place (and in consideration of the creation of an inter-company debt of £453,463 owed by FML to Fulcrum Metals plc), Fulcrum Metals plc issued £453,463 of new loan notes. Subsequently, following the IPO onto the AIM market in London, the CLN holders exercised their right to convert the loan notes to share capital under the loan note agreement.

On 31 July 2023, Fulcrum Metals PLC issued convertible loan notes (the "2023 CLNs") to investors to raise funds of £520,000 at an issue price of £ 1.00 per note. The notes are convertible into ordinary shares of the Company if the trigger event conditions are met prior to the expiry date of 31 July 2025. The trigger event conditions will be met if the volume-weighted average price (VWAP) is at or above 24p for five consecutive Dealing Days. On the Conversion Date, the principal amount of the Notes and all accrued but unpaid interest on such principal amount up to the Conversion Date will convert into such number of new fully paid Ordinary Shares, with the conversion price of 18.5p.

Under the terms of these CLNs, the notes accrue interest at 12% per annum compounded semi-annually on 30 June and 31 December, calculated on the basis of a 365-day year. Interest shall accrue and be paid in arrears to the registered noteholders on the Redemption Date or otherwise, prior to the Redemption Date, shall be included as part of the balance to be converted.

There are two scenarios where the CLNs are converted. First at the discretion of the CLN holder at any time prior to the Redemption Date, and secondly in the case of the Trigger event occurring.

The net proceeds received from the issue of the convertible loan notes have been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity of the Company, as follows:

Convertible loan notes

	Group & Company 2023	Company 2022
	£	£
Opening Balance	-	235,933
Convertible loan notes exercised	-	(235,933)
Proceeds of issue of convertible loan notes	520,000	453,463
Net proceeds from issue of convertible loan notes	520,000	453,463
Equity component	(26,767)	(398,817)
Amount classified as equity	(26,767)	(398,817)
Accrued Interest to 31 December 2023	26,157	-
Liability component due within one year	-	113,366
Liability component due over one year (including accrued interest)	519,380	-
Carrying amount of liability component at 31 December 2023	519,380	113,366

The table below reflects the reconciliation of the £520,000 present value if the 15% discount rate was applied, and we have presented a sensitivity analysis showing the effect if there was a 2% variation on the discount rate assumption.

Interest rate (%)	Present Value (£)
12%	520,000
13%	510,837
14%	501,914
15%	493,223

16% 484,756
17% 476,505

19. Share-based payments

On 8 February 2023, 1,169,915 Investor Warrants and 119,649 Vendor Warrants which were originally issued by Fulcrum Metals Limited were agreed to be reissued as warrants in Fulcrum Metals Plc. The stock price at this date was 18.25p. These warrants have a two year exercise window from the Admission Date (14 February 2023) and allow the holder to subscribe for ordinary shares in the Company at an exercise price of £0.175 and £0.2625 respectively.

Warrants were issued to Panther Metals Plc (Panther A & Panther B Warrants) as part consideration for the purchase of Big Bear.

Panther A warrants were issued with a maximum subscription price of £125,000 and exercise price at the placing price of £0.175. On this basis this calculates a total of 714,286 warrants available. These are exercisable during the period commencing on the date of Admission and ending on the second anniversary of the date of submission.

Panther B warrants were also issued with a maximum subscription price of £125,000 but with the exercise price set at 150% of the Placing Pricing £0.2625. Accordingly, this second tranche constitutes a total of 476,190 warrants available, which are exercisable for a longer period up to the third anniversary of the date of Admission.

In addition, on 8 February 2023, Allenby Capital and Clear Capital were issued 623,240 and 994,286 warrants respectively, both with an exercise price at the placing price of £0.175. These warrants have a 3 year exercise window from the date of admission

On 6 August 2023, Fulcrum Metals plc agreed to grant to Clear Capital a number of warrants over new ordinary shares in the company 263,513 Ordinary Shares (being 15% of £325,000), with a value of £48,750, exercisable at the warrant holders option at any time in the 3 years following completion of the placing.

Warrants	Exercise Price £	Number of Warrants	Expiry Date	Warrant (£)	Fair Value (£)
Investor Warrants	0.175	1,169,915	14/02/2025	0.065	76,577
Vendor Warrants	0.2625	119,649	14/02/2025	0.045	5,430
Panther A - Vendor Warrants	0.175	714,286	14/02/2025	0.065	46,754
Panther B - Vendor Warrants	0.2625	476,190	14/02/2026	0.057	27,250
Clear Capital Warrants	0.175	994,286	14/02/2026	0.073	72,738
Allenby Capital Warrants	0.175	623,240	14/02/2026	0.073	45,595
Clear Capital Warrants	0.185	263,513	06/08/2026	0.052	13,778
Total Warrants	4,361,079				288,122

Number of Warrants	Weighted average exercise price (£)	Weighted average remaining life
--------------------	-------------------------------------	---------------------------------

Brought forward 1 January 2022

Granted	1,289,564	-	-
Brought forward 1 January 2023	1,289,564	0.2062	1 year
Granted	4,361,079	-	-
Cancelled	(1,289,564)	-	-
Carried forward 31 December 2023	4,361,079	0.1876	1.70 years

The Warrants were independently valued at grant date, and subsequently audited. The Warrant values have been estimated using a Binomial option model. This is an appropriate model as the Warrants are exercisable at any point within the prescribed 2-3 year period (i.e. not on a single specific date) and are not subject to market conditions. The inputs to the model included an expected volatility of 65% and a 0% dividend yield. The risk-free interest rate was 3.67% for all warrants except for Clear Capital warrants granted on the 6 August 2023, which incurred a 4.89% risk free interest rate.

20. Financial instruments
Group
Financial assets per Statement of Financial Position

	31 December 2023			31 December 2022			
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total	
	£	£	£	£	£	£	£
Other receivables	-	-	-	-	-	-	-
	2,286		2,286				
Cash at bank and in hand	620,924	-	620,924	96,985	-	96,985	
	623,210	-	623,210	96,985	-	96,985	

Financial liabilities per Statement of Financial Position

	31 December 2023			31 December 2022			
	Amortised cost	FVTPL	Total	Amortised cost	FVTPL	Total	
	£	£	£	£	£	£	£
Trade payables	48,237	-	48,237	139,501	-	139,501	

Convertible loan notes	-	-	-	113,366	-	113,366
Accruals	44,339	-	44,339	336,539	-	336,539
	92,576	-	92,576	589,406	-	589,406

Company

Financial assets per Statement of Financial Position

31 December 2023

	Amortised cost	FVTPL	Total
	£	£	£
Amounts owed by group undertakings	4,111,933	-	4,111,933
Other receivables	2,286	-	2,286
Cash at bank and in hand	81,733	-	81,733
	4,195,952	-	4,195,952

Financial liabilities per Statement of Financial Position

31 December 2023

	Amortised cost	FVTPL	Total
	£	£	£
Trade payables	14,602	-	14,602
Accruals	30,000	-	30,000
	44,602	-	44,602

21. Financial risk management

The Group's operations expose it to a variety of financial risks: market risk (including the effects of changes in foreign currency exchange rates, interest rates and commodity prices), credit risk and liquidity risk. The Board approves the use of financial products to manage the Group's exposure to fluctuations in foreign currency exchange rates and interest rates.

(a) Market risk

Foreign exchange risk

It is Group policy to ensure that foreign currency risk is managed wherever possible by matching foreign currency income and expenditure.

Interest rate risk

The Group's interest rate risk arises from cash deposits and interest-bearing liabilities.

Given the level of average cash balances held by the Group during the year, a 10 per cent increase or decrease in average interest rates would have had an immaterial effect on the loss for the year.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal credit risk arises on cash and cash equivalents, including deposits with banks. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated BBB+ to AA- by Fitch Ratings.

The carrying amount of financial assets represents the maximum credit exposure. An assessment of whether an asset is impaired is made at least at each reporting date.

(c) Liquidity risk

The Board regularly reviews rolling cash flow forecasts for the Group. Work programme obligations related to the Group's licences will be financed by the raising of new capital.

Based on current forecasts, the Group plans to raise further capital to meet its future obligations post year end.

There is no difference between the carrying value and the contractually undiscounted cash flows for financial liabilities. At 31 December 2023, all trade and other payables were due within one year, with the exception of Convertible Loan Notes.

Fair value of non-derivative financial assets and financial liabilities

The Group's financial instruments comprise cash, trade receivables and trade payables and therefore, management believes that the carrying values of those financial instruments approximate fair value.

The Group has categorised financial instruments as being Level 2, that is, valued using inputs other than quoted prices, that are observable either directly or indirectly.

Capital management

The Group defines capital as equity. The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for the shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group regularly reviews its capital structure on the basis of its expected capital requirements in order to achieve the defined strategic objectives and manages its capital accordingly.

22. Share capital

Issued, called up and fully paid

Number of	Share Capital	Share Premium	Total
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	Ordinary shares	£	£	£
On incorporation	2	0		-
Share for share exchange 24 November 2022	19,099,230	190,992	710,200	901,192
Share issue on AIM listing 14 February 2023	16,571,429	165,714	2,734,286	2,900,000
Share issue upon exercise of CLNs 14 February 2023	3,602,411	36,024	405,271	441,295
Share issue as consideration for AIM listing fees 14 February 2023	42,857	429	7,072	7,501
Share issue as consideration for Acquisition 14 February 2023	9,971,839	99,719 1	645,353	1,745,072
Issue of shares as repayment of Director's Loans 14 February 2023	571,428	5,714	94,286	100,000
Issue of shares as finders fee 17 August 2023	101,749	1,017	17,806	18,823
Share issue costs	-		(174,000)	(174,000)
Broker and Nomad Warrants	-		(72,758)	(72,758)
At 31 December 2023	49,960,943	499,609	5,367,516	5,867,125

On 10 October 2022, the Company was incorporated with two ordinary shares of £0.01 each being issued.

On 24 November 2022, the owners of the entire issued share capital of FML (the "Transferors") each entered into a Share Exchange Agreement with Fulcrum Metals plc and FML, pursuant to which the Transferors transferred the FML Shares held by each of them to Fulcrum Metals plc in return for consideration of £901,191.83, which was satisfied by the issue and allotment of 19,099,228 Ordinary Shares in the capital in Fulcrum Metals plc to the Transferors (credited as fully paid).

On 8 February 2023, the Company entered into an agreement with Clear Capital, on an equity settlement basis, for the exchange of services. Per this agreement the Company granted Clear Capital 994,286 warrants to subscribe for 994,286 Ordinary Shares at £0.175 per share.

On 8 February 2023, the Company entered into an agreement with Allenby Capital, on an equity settlement basis, for the exchange of services. Per this agreement the Company granted Allenby Capital 623,240 warrants to subscribe for 623,240 Ordinary Shares at £0.175 per share .

On 14 February 2023, the Company completed a placing of 16,571,429 ordinary shares at a price of £0.175 per ordinary share raising a total of £2,900,000.

On 14 February 2023, the Company exercised the convertible loan notes by completing a placing of 3,602,411 ordinary shares at a price of £0.125 per ordinary share.

On 14 February 2023, the Company announced it had issued 42,857 ordinary shares at a price of £0.175, credited as fully paid, as consideration for legal fees incurred in the AIM listing process.

On 14 February 2023, the Company announced it had issued 9,971,839 ordinary shares at a price of £0.175, credited as fully paid, as consideration for 100% interest in and to the mineral claims located in Ontario known as the Big Bear project and the license pertaining to such claims.

On 14 February 2023, the Company announced it had issued 571,428 ordinary shares at a price of £0.175, credited as fully paid, as repayment of Director's Loans.

On 17 August 2023, the Company announced it had issued 101,749 ordinary shares at a price of £0.185, credited as fully paid, as consideration for finders fees.

23. Share option reserve

Group	Warrants reserve
	£
At 1 January 2023	448,357
Issued in the year	288,122
Interest accrued	-
Cancellation of options and warrants	(448,357)
At 31 December 2023	288,122
Total Warrants Issued	288,122

24. Events after the end of the reporting period

On 15 January 2024 the Company announced 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.

On 24 January 2024 the Company announced the start of a strategic sampling programme at the Teck-Hughes gold tailings project ("Teck-Hughes"), Canada. This milestone marks a significant step forward as the Company enters the first phase of a testing and study agreement with Extrakt Process Solutions LLC ("Extrakt"), which moves the Company closer to agreeing a licencing agreement with Extract. Extrakt is a sustainable technology company using separation technology to extract metals from tailings without the use of cyanide.

On 30 January 2024 the Company announced that Fulcrum Metals (Canada) Ltd, has signed a non-binding Letter of Intent (the "LOI") with TSX Venture Exchange listed Global Energy Metals Corporation ("GEMC") for an option and royalty agreement over the Company's Saskatchewan uranium properties. Under the terms of the LOI, Fulcrum will receive, upon the entering into of a definitive agreement, 5 million common shares in GEMC. In addition, a further CAD\$1million in cash and shares in GEMC would become payable to Fulcrum should the option agreement be exercised by GEMC in the two-year option period. In return, GEMC would receive, upon exercise of the Option, a 19.9% equity interest in both Fulcrum's owned uranium properties and the uranium properties for which Fulcrum has options over (if and

when the options are exercised), consisting of the Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton projects.

On 3 April 2024 the Company announced that it has entered into a non-binding Letter of Intent ("LOI") with Terra Balcanica Resources Corp. (CNSX: TERA) , a mining explorer with projects in Bosnia and Herzegovina and Serbia. Pursuant to the LOI, Terra, through an Option Agreement, will be granted the option to acquire a 100% interest in Fulcrum's uranium projects located in Saskatchewan, Canada.

On 10 April 2024 the Company announced that Fulcrum Metals (Canada) Ltd has entered into an option agreement to acquire a 100% interest in the Sylvanite Gold Tailings project (Sylvanite), located in Kirkland Lake, Ontario, Canada. Sylvanite, an ex-producing mine, is strategically located 3km from Fulcrum's Teck-Hughes Gold Tailings project, the Company's first tailings investment (see announcement released on 30 November 2023) and significantly expands its footprint in the Kirkland Lake Gold Camp, one of the most productive gold camps in Canada.

The Directors are not aware of any events or circumstances arising which had not been dealt with in this Report which may have a significant impact on the Company.

25 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. The Group has therefore elected not to disclose transactions between the Company and its subsidiaries, as permitted by IAS 24.

Directors' remuneration details are contained within Note 26. During the year ended 31 December 2023 the following fees were paid to Directors' service companies:

		Year ended 31 December 2023	Year ended 31 December 2022
		£	£
Company Name	Director		
CoMo Investment Solutions	Mitchell Smith	20,319	-

Clive Garston, a director and shareholder of the company, provided consultancy services in the amount of £Nil (2022: £5,322) to Fulcrum Metals (Ireland) Limited.

The director loan accounts of both Aidan O'Hara £NIL (2022: £50,000) and Ryan Mee £NIL (2022: £50,000) were converted to Ordinary Shares on the date of IPO.

26 Key management personnel

Key management includes the directors of the company, all members of the company management and the company secretary. The compensation paid or payable to key management for employee services is shown below:

	Number	2023	2022
		£	£
Ryan Mee		59,582	-
Aidan O'Hara		27,902	-
John Hamilton		26,690	20,816
Clive Garston		36,666	-
Mitchell Smith *		-	-

Alan Mooney	19,878	-
Salaries and other short-term employee benefits	191,037	20,816
Number of key management	5	5

The compensation above relates wholly to the salaries of the Directors.

Directors hold an interest in the Company's ordinary shares, convertible loan notes and share warrants.

* Mitchell Smith is not paid through a salary, but is paid via consultancy fees, see note 25.

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