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Fulcrum Metals plc

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

Positive Initial Results from Phase 1 Tailings Programme at Teck-Hughes

Records gold grades 16.9% higher than historically reported

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to announce initial results of the Phase 1 sampling and testing programme ("the Programme") at the Teck-Hughes gold tailings project, Canada.

Highlights

- Sampling completed by local contractors across six site locations to provide representative sampling across the Teck-Hughes tailings.
- Composite samples for each site returned an average weighted grade of **0.717g/t Au which is 16.9% higher** (see table 1) compared to historic sampling of the same sites.
- Composite sample of all six sites of **0.723g/t Au** submitted for batch leach testing using Extrakt technology for gold recovery rates.
- 12 samples from first batch leach testing submitted to American Assay Laboratories for gold recovery rate analysis.
- Second batch leach testing run underway for refinement and optimisation.
- Final results from Phase 1 will feed into Phase 2 conceptual study.

A total of 32 samples were taken for testing across six locations and composited into individual samples. Testing of the gold grades within the tailings has been extremely successful with composite samples for each of the six sites sampled, returning an average weighted grade of **0.717g/t Au** which is **16.9% higher** (see table 1) than historic sampling of the same sites.

First batch leach testing using the Extrakt technology has been completed with 12 samples sent to an external laboratory for gold rate recovery analysis, whilst a second batch leach test run is underway.

The Company announced on 30 November 2023 that, *inter alia*, it had entered into a mining option agreement to acquire the Teck-Hughes gold tailings project. Since this announcement

Fulcrum has been advancing its discussions with Extrakt, a sustainable technology company using separation technology to extract metals from tailings without the use of cyanide, about the licensing of its proprietary technology. In addition, further to the Company's announcement on 24 January 2024, Fulcrum entered into a phased study and testing programme for the Teck-Hughes project and is continuing further discussions in relation to a wider licencing framework, including the Sylvanite Gold Tailings Project.

The Programme is designed to evaluate the efficiency of Extrakt's processing technology in recovering gold and other by-products from the tailings at Teck-Hughes.

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"I am delighted that the results of the sampling and testing of the gold grades at Teck-Hughes have come in above expectations and at 16.9% higher than the historical reported average.

The first batch of leaching samples using Extrakt's technology is at the laboratory for assay whilst a second batch of leach testing is underway as we refine testing parameters and optimise recovery rates from the tailings. The leaching samples are essentially to find out the gold recoverable rates from the tailings material.

I look forward to updating the market on the results of the leaching test work at Teck-Hughes, progress on a programme at Sylvanite and indeed progress on the tailings business as a whole as we map out an exciting future for the company and its shareholders."

Phase 1 sampling and testing

Sampling - complete across six locations chosen to provide representative sampling across the tailings with 32 samples (totalling 39kg). The samples were composited into six individual site composite samples for testing.

Grade and composition testing - the six composite samples were sent for ICP multi-element analysis and gold fire assay at the ISO-17025 accredited American Assay Laboratories facility in Sparks, Nevada. Results confirmed gold results with average weighted grade of 0.717g/t Au being **16.9% higher** (see table 1) compared to historic sampling at the same sites. Initial XRD Semi-Quantitative Analysis of the six samples reports primary tailings composition comprising quartz - felspar - carbonate. Further detailed XRD analyses to be carried out.

Gold recovery testing - a composite sample across all six sites grading 0.723g/t Au was then submitted for batch leach testing using Extrakt technology for gold recovery rates. The First batch leach testing of 12 samples has been run and sent to ISO-17025 accredited American Assay Laboratories facility in Sparks, Nevada for gold recovery rates analysis. A second batch leach test run with further refinement and optimisation is underway that will then also be submitted to American Assay Laboratories for similar analysis.

Next steps - Further detailed analysis of the tailings composition is to be undertaken in addition to at least a second batch leach test run using Extrakt Technology to further refine testing parameters, which will also be sent for gold recovery rate analysis at American Assay Laboratories. Results of the final sampling and testing will feed into Phase 2 conceptual study.

Table 1 - Comparison of Fulcrum's 2023 sampling and gold grade analysis to reported historic grades for each site.

	2023		Historical [1]			
Site Location	**Metres sampled**	**Average g/t Au**	**Metres sampled**	**Average g/t Au**	**Diff to 2023 Grade g/t Au**	**Diff to 2023 Grade %**
225-12	5.0	0.592	5.0	0.52	0.069	13.2%
225-2	5.0	0.975	5.0	0.75	0.225	30.0%
425-14	7.0	0.635	7.0	0.59	0.047	8.0%
425-4	5.0	0.837	5.0	0.81	0.025	3.1%
525-10	6.0	0.641	6.0	0.49	0.149	30.3%
625-4	4.0	0.662	4.0	0.54	0.123	22.8%
Total	**32.0**	**0.717**	**32.0**	**0.61**	**0.104**	**16.9%**

Notes:-

[1] Includes direct comparison of historic samples from 2019 and 2022

Phased development programme outline

Phase 1 - High-Level Gold Recovery Investigation

Initial high-level gold recovery investigation will serve as the primary evaluation of the enhanced gold recovery achievable through Extrakt technology. The data collected in this Phase will validate and refine the technology and support the planned Phase 2.

Phase 2 - Conceptual Study

The conceptual study will provide Fulcrum with a first insight into the project's viability using the information developed during Phase 1. According to the information available, the accuracy level of the study is approximately ± 50%.

Phase 3 - Laboratory Test Work

More detailed test work is required to optimise some of the leach parameters as well as develop necessary scale-up parameters for all the major equipment of the operation.

Phase 4 - Economic Assessment Study

The economic assessment study will provide a more accurate insight into the project viability using the more detailed test work results for the whole of the flowsheet. The study is aimed to be at a pre-feasibility accuracy level of ± 30%.

Teck-Hughes Gold Tailings Project Background

On 30 November 2023, the Company announced that it had entered into a mining option agreement to acquire 100% of the Teck-Hughes Gold Tailings Project. Concurrently, it also entered advanced discussions with Extrakt to test its proprietary sustainable processing technology on the tailings found at the project. Historic sampling and auger drilling campaigns were conducted at the

project, the first in 1980 and the most recent between 2018 and 2022 which produced a non-complaint resource estimation.

As part of the most recent campaign a total of 95 auger samples were collected and assayed at Actlabs in Timmins. The highest sample assayed **1.73g/t Au** with 72 of the 95 samples assaying between **0.5 to 0.8 g/t Au**, the average being **0.66g/t Au**.

Based on the data from this sampling along with that of the drill programme from 1980 an estimate of the tonnage was calculated over the north, west and northeast arm of the tailings totalling **6,531,300 tonnes** of material at **0.66g/t Au** for **138,460** ounces contained Au. This estimate remains to be verified by Fulcrum.

Glossary

Item	**Definition**
"g/t"	*Grams per metric tonne*
"ICP"	*Inductively Coupled Plasma - an analytical technique that can be used to measure elements at trace levels*
"XRD"	*X-Ray Diffraction analysis - a non-destructive technique that provides detailed information about the crystallographic structure, chemical composition, and physical properties of a material*
"QAQC"	*Quality assurance and quality control*

Further information

The various historic non-compliant resource estimates cited above have not been verified by Fulcrum and the tailings body requires detailed follow-up sampling along with appropriate QAQC and estimation by an independent qualified resource geologist in order to be able to report a resource compliant with established resource codes.

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 this announcement of the matters and information presented in the form and context in which it appears.

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

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Notes to Editors

FULCRUM METALS - BACKGROUND

Fulcrum Metals PLC (LON: FMET) is an AIM quoted exploration and development company which finances and manages exploration projects focused on Canada, widely recognised as a top mining jurisdiction. Fulcrum's ambition is to create an environmentally friendly and sustainable tailings and mine waste business, driving mining change through combining low discovery risk assets and jurisdictions with transformative technology capable of near-term cash flow whilst capitalising on a portfolio of highly prospective exploration assets.

Creating an environmentally friendly and sustainable tailings and mine waste business

Through the adoption of potentially industry disruptive technologies to deliver near-term cash producing assets. Fulcrum has acquired two gold tailings projects via option agreements, the Teck-Hughes and Sylvanite gold tailings projects, in the prolific Kirkland Lake gold camp, Ontario. The projects are within 3km proximity of each other, with non-compliant estimates of 138,460 ounces of gold and 67,051 ounces of gold respectively, totalling 205,511 ounces, subject to verification by Fulcrum. In addition, Fulcrum is working on delivering a licensing framework in Ontario with Technology partners Extrakt Process Solutions and alliance partners Bechtel Engineering.

Growth stage gold projects in Ontario

Fulcrum has two drill ready gold projects in Ontario.

The Big Bear and Jackfish Schreiber - Hemlo properties have a history of prospecting and localised extraction since the late 19th century. However, coherent property-level exploration programmes have been limited or absent, particularly in recent times. The work completed by Fulcrum at Big Bear has established a gold corridor of 3km in the Schreiber-Pyramid area with high grade gold in rock samples of up to 45g/t and historical grades of upto 233g/t, developing multiple drill targets and prospects. This trend is open to the North, East and South for further discovery. Fulcrum has also completed high resolution geophysical surveys which now fully cover Big Bear, identifying a further 5 high priority exploration targets for follow-up investigation. Big Bear is reported to have the potential to host a large, structurally controlled, stratabound-style banded iron formation (BIF) gold prospect similar to the Musselwhite deposit (McNicoll et al., 2016), in addition to an Archean greenstone, orogenic-style lode gold prospect, extending past the bounds of known historical mineral occurrences.

The Tully property is host to a NI 43-101 compliant resource of 107,000 ounces of gold with high grades reported in 1997 drilling of up to 2,555.5g/t Au over 0.5 metres within a wider intersection of 322.02g/t over 5.7 metres and 2013 drilling by SGX demonstrating potential extension and depth reporting 9.01g/t Au over 6.7 metres, and 8.0g/t Au over 6.5 metres. Tully is located 30 kilometres northeast of Timmins within the world class Timmins-Porcupine gold camp that has produced over 70m Oz of gold to date. Tully is 2 kilometres southwest of the 1.2Moz Bradshaw Gold Project of Gowest Gold Ltd., currently in development and within 30km of several multi-million ounce historical deposits including the producing Hoyle Pond gold deposit. Work undertaken by Fulcrum has identified several drill target locations with the objective of extending the deposit along strike and at depth.

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

Fulcrum has highly prospective base metal projects in Ontario and Uranium projects in Saskatchewan for which cost effective exploration methods will be utilised to evaluate the projects with a view to securing potential joint venture and/or acquisition interest.

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

Saskatchewan Uranium - Fulcrum has amassed a highly prospective uranium portfolio of over 59,000 hectares across the Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton claims. All of the projects are outside the Athabasca basin along major structures, on trend with historic mines and areas of significant M&A activity. Recent discoveries such as the Arrow discovery (4.3m tonnes at 0.83% U308) and Triple R discovery (2.7m tonnes at 1.94% U308) have proved the concept of exploring along major structure outside the Athabasca Basin. Historic records at Charlot-Neely include rock samples of up to 6.2% U308, trenching samples of up to 2.1% U308 and significant electromagnetic conductors covering a 16km zone thought to be prospective for uranium mineralisation. Work completed by Fulcrum at Charlot-Neely and Fontaine Lake includes hyperspectral data compilation identifying exploration targets and field work resulting in discovery of high-grade uranium mineralisation of up to 0.8% U308 and the discovery of new uranium and radioactive trends.

The Company entered into a non-binding Letter Of Intent ("LOI") with Terra Balcanica Resources (CNSX:TERA) regarding disposal of the uranium portfolio, announced by the Company on 3 April 2024.

Conclusion

Fulcrum's mining assets are a combination of low discovery risk and high prospectivity in the exploration phase, so Fulcrum stands to be able to add significantly to the inherent value through exploration and development success. Fulcrum will continually review opportunities with potential and with a view to increasing shareholder value. It is the Board's intention to deliver medium and long-term growth and to establish the Group as a significant exploration and development company.

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