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Fulcrum Metals PLC
17 June 2024

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

Start of Sylvanite Gold tailings Sampling Programme

Initiates first phase testing and study agreement with Extrakt Processing Solutions

Update on proposed sale of Saskatchewan Uranium Projects

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to announce the initiation of the phased sampling, testing and study programme at the Sylvanite Gold Tailings project ("**Sylvanite**" or the "**Project**") in the Kirkland Lake area of Ontario, in Canada.

This programme is designed to confirm the gold content in the tailings and evaluate the efficiency of Extrakt's processing technology in recovering gold and other by-products from the tailings at Sylvanite estimated to be approximately **4.14 million** tonnes at **0.47g/t** Au for **67,051** ounces contained Au*.

Highlights

- Eight site locations selected for sampling across the Sylvanite tailings area designed to obtain a representative sample set for analysis and testing
- Composite samples of tailing material from each site to be sent to the Extrakt's testing facility in Kentucky, USA
- The test work incorporates a full suite of metallurgical characterisation including ICP (minimum 40 elements, including gold), XRD mineralogical analysis and batch leach testing using Extrakt's technology
- Sampling at the selected sites to commence imminently

Ryan Mee, Chief Executive Office of Fulcrum, commented:

"Earlier this month the Company announced the results from initial leach testing at the Teck-Hughes tailings project. The testing, which used Extrakt's technology, recovered up to 59.4% of gold, which is an incredible achievement, especially when you consider that recovery rates from refractory gold, without the use of toxic cyanide and pre-treatment, usually recovers less than 40%. We believe that with further optimisation recovery rates have the potential to increase to beyond 60%.

"Having seen the important successful results at Teck-Hughes, I am delighted to announce the commencement of work at Sylvanite with a similar programme and we now have multiple work programmes underway to develop our tailings assets.

"It is an exciting period of growth for Fulcrum as it sets itself out from its peers as a sustainable and responsible metals company with a pathway to transform mine tailings from an environmental liability into a sustainable cash generative resource by extracting metals from mine waste through innovative technology.

"I look forward to providing further updates on developing the exciting potential of Fulcrum's tailings business in Ontario."

Further information

The historic non-compliant resource estimate cited above has 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.

Licensing discussions with Extrakt

The Company announced mining option agreements to acquire its first tailings project, the Teck-Hughes project, on 30 November 2023 and its second tailings project, the Sylvanite project on 10 April 2024. Since the announcement on 30 November 2023, Fulcrum has been advancing its discussions with Extrakt, a sustainable technology company which uses separation technology to extract metals from tailings without the use of cyanide, about the licensing of its proprietary technology. On 24 January 2024, Fulcrum entered into a phased study and testing programme for the Teck-Hughes Project and on 12 June 2024 for the Sylvanite project. The company is continuing term sheet stage discussions with Extrakt in relation to a wider licencing framework in Ontario.

Phased development programme

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 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 accuracy of the study is aimed to be at a pre-feasibility level of ± 30% accuracy level.

Sylvanite Gold Mine Tailings Project

On 10 April 2024 the Company announced that it had entered into an option to buy 100% of the Sylvanite tailings project located within the Timiskaming District, approximately 3 kilometres north of Kirkland Lake, Ontario.

**A 1986 report filed on the property estimated a tailings resource of 4.52 million tons (4.14 million tonnes) grading 0.015 oz/ton Au (0.47g/t Au) containing 67,051 ounces of gold.*

In 2008 a 30m x 25m sampling grid was established with drilling to base of tailings to obtain samples for assay and recovery test work - 1.22m sample length in 149 holes totalling 926.6m - with a maximum tailings thickness of 12.2m reported. An average grade of 0.541g/t Au was reported in the 20 holes fully sampled and assayed.

Update on proposed sale of Saskatchewan Uranium Projects to Terra Balcanica Resources Corp

Further to the Company's announcement on 17 May 2024, Fulcrum confirms that the transaction for the proposed sale of its uranium projects (the "**Uranium Projects**") located in Saskatchewan, Canada to Terra Balcanica Resources Corp. ("**Terra**") is now expected to be completed shortly. Full details of the proposed transaction are set out in the Company's announcement on 3 April 2024.

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.

Glossary

Item	Definition
"Au"	*Gold*
"g/t"	*Grams per metric tonne*
"ICP"	*Inductively Coupled Plasma - an analytical technique that can be used to measure elements at trace levels*
"QAQC"	*Quality assurance and quality control*
"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*

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.

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.

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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