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Fulcrum Metals PLC
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3 July 2024

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

Fulcrum Signs Definitive Option Agreement with Terra Balcanica Resources Corp. for the sale of its Saskatchewan Uranium Projects

Further to the Company's announcements on 17 May 2024 and 3 April 2024, Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to announce that it has on 2 July 2024 entered into a definitive option agreement (the "**Agreement**") with Terra Balcanica Resources Corp. (CNSX: TERA) ("**Terra**") for the sale of its uranium projects (the "**Uranium Projects**") located in Saskatchewan, Canada.

Under the terms of the Agreement, and as announced on 3 April 2024, Terra will have the option to acquire 100% of Fulcrum's Uranium Projects, consisting of the Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton projects by completing four years of exploration programmes and making a series of cash and equity payments as outlined below:

	Cash to Fulcrum	**Value of Shares in Terra to Fulcrum**	**Exploration Expenditures required by Terra**
Payment received by Fulcrum on 4 April 2024	CA$7,500	**-**	**-**
Payment received by Fulcrum on 18 June 2024	CA$25,000 less CA$7,500 exclusivity agreement (equalling $17,500)	CA$250,000	Complete minimum work expenditures totalling CA$3,250,000 Prior to fourth anniversary of the Option Agreement
Year 1	CA$50,000	CA$350,000	
Year 2	CA$75,000	CA$560,000	
Year 3	CA$75,000	CA$650,000	
Year 4	CA$75,000	CA$1,250,000	
Total	**CA$300,000**	**CA$3,060,000**	**CA$3,250,000**

The new shares in Terra that could be issued to Fulcrum under the terms of the Agreement will be issued at the 10-day volume weighted average price ("**VWAP**") prior to the date of issuance. Following entry into the Agreement, Fulcrum will be issued a total of 1,997,151 shares in Terra (the "**Initial Terra Consideration Shares**") representing 5.15 per cent. of the issued share capital

of Terra inclusive of the current Terra shares in issue, issuances of shares to Fulcrum Metals, Global Energy Metals Corp. ("**Global Energy**") and the Terra share placement dated 17 June 2024. The Initial Terra Consideration Shares will be issued upon approval of The Canadian Securities Exchange, expected to be three business days after the option close date, and will be subject to a hold period of four months and one day. Thereafter Fulcrum has agreed to orderly sales provisions with respect to the Initial Terra Consideration Shares.

Cash generated from the sale of the Uranium Projects will be used by Fulcrum for its ongoing working capital needs.

In addition, and following the exercise of the option, , Fulcrum will retain a 1 per cent. net smelter return ("**NSR**") royalty on all claims with a buydown option of 0.5 per cent. NSR for CA$1 million. Pursuant to the Agreement, as a finder's fee, Global Energy, will be compensated with CA$150,000, to be satisfied through the issue of new shares in Terra and a 0.5 per cent. NSR on all claims.

The Uranium Projects

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

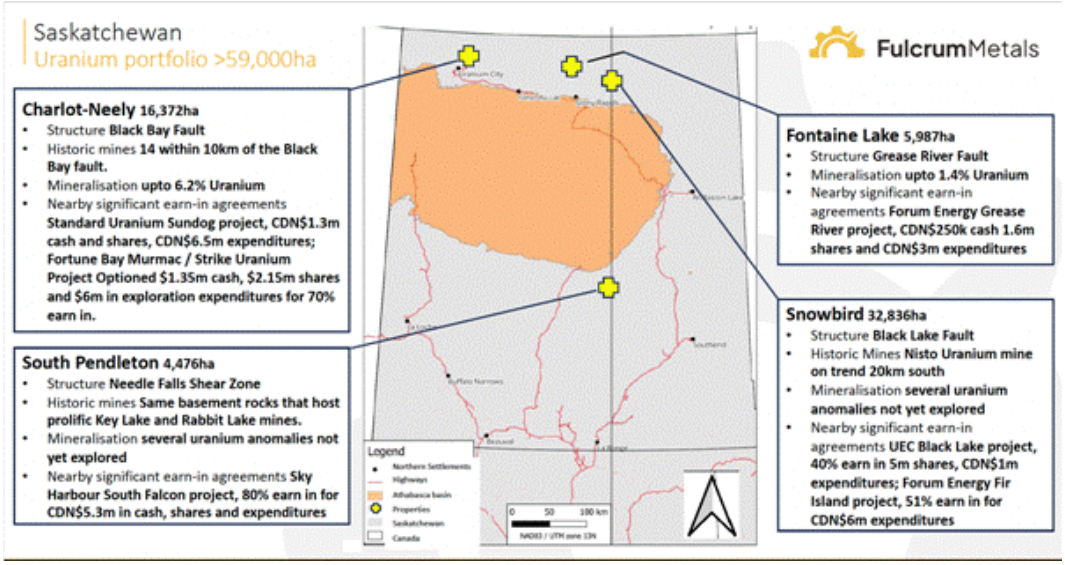
Highlights

- Proximal to northern and southeastern edges of the Athabasca Basin ("Basin") in northern Saskatchewan, a premium mining district and leading global source of high-grade uranium;

- Charlot-Neely is located within the emerging Uranium City district on the northwestern margin of the Basin;

- Historical work at the projects has demonstrated evidence of uranium mineralization along favourable structural trends with prospective target horizons based on electromagnetic conductors; and

- Future exploration by Terra will see the undertaking of a modern systematic geologic fieldwork and geophysical surveys to determine the resource potential.



About Terra

Terra Balcanica is a polymetallic and energy metals exploration company listed on The Canadian Securities Exchange targeting large-scale mineral systems in the Balkans of southeastern Europe and northern Saskatchewan, Canada. The company has 90% interest in the Viogor-Zanik Project in eastern Bosnia and Herzegovina and owns 100% of the Ceovishte mineral exploration licence in southern Serbia. The Canadian assets comprise a 100% optioned portfolio of uranium-prospective licences at the outskirts of the world-renowned Athabasca basin: Charlot-Neely Lake, Fontaine Lake, Snowbird, and South Pendleton.

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

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"We are thrilled to announce the signing of a definitive option agreement for the sale of our uranium assets in Canada. This strategic move not only provides us with the capital to advance our innovative and environmentally friendly tailings processing assets, Teck-Hughes and Sylvanite, and focus on our gold exploration projects but also validates our business model of identifying low entry-level assets and crystallizing value for our shareholders. This milestone is a testament to our commitment to both shareholder value and sustainable development."

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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