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This Document does not constitute a prospectus within the meaning of section 85 of FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules and a copy has not, and will not be, approved or filed with the FCA or any other competent authority. This Document does not constitute, and the Company is not making/ an offer of transferable securities to the public within the meaning of section 102B of FSMA, for the purposes of the Prospectus Regulation Rules or otherwise, and therefore may not contain all the information required where a document is prepared pursuant to such laws and regulations. This document has not been approved or examined by and will not be filed with the FCA or the London Stock Exchange but comprises an admission document drawn up in accordance with the AIM Rules for Companies and has been issued in connection with the proposed admission to trading on AIM of the Enlarged Share Capital.

The Company and its Directors, whose names appear on page 6 of this Document, accept responsibility, collectively and individually, for the information contained in this Document and for compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information. To the extent that information has been sourced from a third party, this information has been accurately reproduced and, as far as the Directors are aware and are able to ascertain from information published by the third party, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this Document, no person is authorised to give any information or make any representation other than as set out in this Document.

Application will be made for Admission and it is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on AIM on 14 February 2023.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Document.



Fulcrum Metals plc

(Incorporated and registered in England & Wales with registered number 14409193)

PLACING OF 17,142,857 ORDINARY SHARES OF 1 PENNY EACH AT 17.5 PENCE PER SHARE

AND

ADMISSION OF THE SHARE CAPITAL TO TRADING ON AIM



Allenby Capital Limited

Nominated Adviser



Clear Capital Markets Limited

Broker

Allenby Capital is the Company's nominated adviser is authorised and regulated by the FCA. Allenby Capital's responsibilities as the Company's nominated adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Allenby Capital is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Allenby Capital Limited nor for advising them in relation to the proposed arrangements described in this Document or the proposed admission of the Enlarged Share Capital to trading on AIM.

Clear Capital is the Company's broker and is authorised and regulated by the FCA and is acting for the Company and no one else in connection with the proposed arrangements described in the Document. Clear Capital will not regard any other person as their customer nor be responsible to any other person for providing protections afforded to the customers of Clear Capital nor for providing advice to any other person in connection with the arrangements described in this Document or the proposed admission of the Enlarged Share Capital to trading on AIM.

No representation or warranty, express or implied, is made by Allenby Capital or Clear Capital as to the contents of this Document and no liability is accepted by Allenby Capital or Clear Capital for the accuracy or opinions contained in, or for the omission of any material information from, this Document, for which the Company and the Directors are responsible. The information contained in this Document is not intended to inform or be relied upon by any subsequent purchasers of any Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted by Allenby Capital or Clear Capital in relation to them. No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this Document will not, under any circumstances,

be deemed to create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct at any time subsequent to its date. Nothing in this Document shall be effective to limit or exclude any liability for fraud or which, by law or regulation, cannot otherwise be so limited or excluded.

The Placing is conditional, *inter alia*, on Admission taking place by 8.00 a.m. on 14 February 2023 (or such later date as the Company, Allenby Capital and Clear Capital may agree, being not later than 28 February 2023). The Placing Shares will, upon Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared paid or made in respect of the Ordinary Shares after Admission. It is emphasised that no application is being made for the Ordinary Shares to be admitted to the Official List or to any other recognized investment exchange.

No legal, business, tax or other advice is provided in this Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended (the “US Securities Act”), nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa, Japan, or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States of America, Canada, Australia, the Republic of South Africa, Japan or to any national, citizen or resident of the United States of America, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Allenby Capital Limited or Clear Capital Markets Limited that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about, and observe, any applicable legal requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

SHAREHOLDERS IN THE UNITED STATES

The Ordinary Shares have not been, nor will they be, registered under the US Securities Act and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this Document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the Placing Shares are being offered in “offshore transactions” in reliance on Regulation S under the US Securities Act. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares nor have they approved this Document or confirmed the accuracy or adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the US.

FORWARD-LOOKING STATEMENTS

Certain statements in this Document are forward-looking statements. These forward-looking statements are not based on historical facts but rather on the Directors’ expectations regarding the Group’s future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, planned exploration and development activity and the results of such activity, business prospects and opportunities. Such forward-looking statements reflect the Directors’ current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, the results of exploration and development drilling and related activities, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. These forward-looking statements are subject to, *inter alia*, the risk factors described in Part II of this Document. Although the forward-looking statements contained in this Document are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

SOURCES

Various market data and forecasts used in this Document have been obtained from independent industry sources. Neither the Company nor Allenby Capital nor Clear Capital has verified the data, statistics or information obtained from these sources nor can give any guarantee of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications, risks and uncertainties as above.

Various figures and percentages in tables in this Document have been rounded and accordingly may not total. Certain financial data has also been rounded. As a result of this rounding, the totals of data presented in this Document may vary slightly from the actual arithmetical totals of such data. All times referred to in this Document are, unless otherwise stated, references to London, England time.

Currency presentation in this Document, references to “sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom, references to “€” and “euros” are to the lawful currency of certain of the countries within the EU, references to “US\$” are references to the lawful currency of the United States and references to “CA\$” are references to the lawful currency of Canada.

Notice to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Rules**”) and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements or the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, as defined in MiFID II and Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 as it forms part of domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients, as defined in MiFID II and Regulation (EU) 600/2014 of the European Parliament and Council of 15 May 2014 as it forms part of domestic law by virtue of the EUWA, or (c) eligible counterparties, as defined in MiFID II and the FCA Conduct of Business Sourcebook (“COBS”); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II and the UK Product Governance Rules (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing offer no guaranteed income and no capital protection; and an investment in the Placing is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Clear Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute:

(a) an assessment of suitability or appropriateness for the purposes of MiFID II or COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

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KEY STATISTICS

Placing Price per Placing Share	17.5 pence
Number of Existing Ordinary Shares in issue prior to the Placing	19,099,230
Number of Big Bear Consideration Shares to be issued on Admission	9,971,839
Number of Conversion Shares to be issued on Admission	3,602,411
Number of Placing Shares to be issued	17,142,857
Number of Adviser Fee Shares to be issued	42,857
Enlarged Share Capital on Admission	49,859,194
Number of warrants in issue on Admission	4,097,566
Percentage of the Enlarged Share Capital constituted by the Placing Shares	34.38 per cent.
Gross proceeds of the Placing	£3.0 million
Estimated net proceeds of the Placing receivable by the Company	£2.0 million
Market capitalisation of the Company on Admission at the Placing Price	£8.725 million
AIM symbol	FMET
ISIN	GB00BPCPPZ79
SEDOL	BPCPPZ7
Legal Entity Identifier (LEI) code	21380058R5JN7ZOLZK12
Website address	www.fulcrummetals.com

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	8 February 2023
Issue of Placing Shares, Conversion Shares, Big Bear Consideration Shares and Adviser Fee Shares	14 February 2023
Admission becomes effective and dealings in the Enlarged Share Capital expected to commence on AIM	8.00 a.m. on 14 February 2023
CREST accounts credited with uncertificated Ordinary Shares	as soon as reasonably practicable on 14 February 2023
Dispatch of definitive share certificates (where applicable) by	within 10 business days of Admission

Note: All references to times in this timetable are to London times. The times and dates may be subject to change.

DIRECTORS, SECRETARY AND ADVISERS

Directors	<u>Clive</u> Richard Garston – <i>Independent Non-Executive Chairman</i> <u>Ryan</u> Mee – <i>Chief Executive Officer</i> <u>John</u> Anthony Hamilton – <i>Chief Financial Officer</i> <u>Aidan</u> Paul O’Hara – <i>Corporate Development Director</i> <u>Mitchell</u> Patrick Smith – <i>Non-Executive Director</i> <u>Alan</u> Donal Mooney – <i>Independent Non-Executive Director</i>
Company Secretary	John Hamilton
Registered Office	16 Great Queen Street London WC2B 5DG
Principal Office Address	Paramount Court Corrig Road Sandyford Business Park Dublin Ireland D18 R9C7
website	www.fulcrummetals.com
Nominated Adviser	Allenby Capital Limited 5 St Helen’s Place London EC3A 6AB
Broker	Clear Capital Markets Limited 12th Floor, Broadgate Tower 20 Primrose Street London EC2A 2EW
Competent Person	SLR Environmental Consulting (Ireland) Ltd 7 Dundrum Business Park Windy Arbour Dublin D14 N2Y7
Lawyers to the Company as to English law	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Lawyers to the Company as to Irish law	Mason Hayes & Curran LLP Barrow Street Dublin 4 D04 TR29
Lawyers to the Company as to Saskatchewan law	MLT Aikins LLP 1500 Hill Centre 1874 Scarth Street Regina S4P 4E9

**Lawyers to the Company
as to Ontario law**

Minden Gross LLP
145 King Street West
Suite 2200
Toronto
M5H 4G2

**Lawyers to the Nominated
Adviser and Broker**

McCarthy Denning Limited
Minster House
42 Mincing Lane
London
EC3R 7AE

**Reporting Accountant and
Auditors to the Company post
Admission**

Adler Shine LLP
Aston House
Cornwall Avenue
London
N3 1LF

**Financial and tax advisers to
the Company**

Evelyn Partners (Ireland) Limited
Paramount Court
Corrig Road
Sandyford Business Park
Dublin
Ireland
D18 R9C7

Registrar

Neville Registrars Limited
Neville House
Steelpark Rd
Halesowen
B62 8HD

Financial PR

St Brides Partners Limited
Warnford Court
29 Throgmorton Street
London
EC2N 2AT

DEFINITIONS

The following definitions apply throughout this Document, unless the context otherwise requires:

“Acquisition”	the acquisition by the Company of Fulcrum Metals Limited pursuant to the terms of the Share Exchange Agreement
“Act”	the Companies Act 2006 (as amended)
“Acting in concert”	shall bear the meaning ascribed thereto in the Takeover Code
“Admission”	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with the AIM Rules for Companies
“Admission Document” or “Document”	this admission document
“Adviser Fee Shares”	the 42,857 new Ordinary Shares to be issued on Admission to St Brides Partners Limited in lieu of certain fees payable in connection with work undertaken on the Admission
“Adviser Warrants”	the Allenby Warrants and the Clear Capital Warrants
“AGM”	annual general meeting
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and the AIM Rules for Nominated Advisers
“AIM Rules and UK MAR Compliance Committee”	the AIM Rules and UK MAR Compliance committee of the Company duly authorised by the Board
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“AIM Rules for Nominated Advisers”	the AIM rules for Nominated Advisers published by the London Stock Exchange from time to time
“Allenby Capital”	Allenby Capital Limited, a company incorporated in England and Wales under company number 06706681, the Company's nominated adviser
“Allenby Capital Warrant”	warrants to subscribe for up to 623,240 new Ordinary Shares at the Placing Price to be issued, conditional on Admission, to Allenby Capital, details of which are set out in paragraph 11.20 of Part VIII of this Document
“Anglehart Discovery Prospect”	mineral occurrences on Dog Lake
“Ansell Lake Occurrence”	Mineral Occurrence to the east of the Syenite Lake area on the Big Bear property
“Approved Market”	any market operated by any of London Stock Exchange plc, The Irish Stock Exchange plc (trading as Euronext Dublin or such successor business name as may be applicable from time to time) (or such body or bodies as may succeed to their respective functions) and any other stock and/or investment exchange(s) which may be approved at any time by the board of Directors for the purpose of listing or quotation of any shares in the Company on such exchange(s)

“Articles”	the articles of association of the Company, further details of which are set out at paragraph 5 of Part VIII of this Document
“Athabasca Project”	the project comprising Charlot Lake and Fontaine Lake and North, West and East Neely Lake, as described in the CPR
“Audit and Risk Committee”	the audit and risk committee of the Company duly authorised by the Board
“Auditing Practices Board”	the Auditing Practices Board of the Financial Reporting Council
“Bayside Geoscience”	Bayside Geoscience is an independent geological consulting company based in Canada and is the Group’s third party exploration contractor
“Big Bear” or “Big Bear Project”	a consolidation of the 128 Mining Claims (of which 19 are multi-cell Mining Claims), 32 Mining Claims pursuant to the Syenite Lake acquisition, 38 Mining Claims pursuant to the Lost Lake and Rongie Lake acquisitions and an additional 38 Mining Claims staked by Fulcrum Metals Canada located on the Schreiber-Hemlo Greenstone Belt in Ontario Canada
“Big Bear Acquisition”	the acquisition of the entire issued share capital of Big Bear SPV pursuant to the Big Bear Acquisition Agreement with effect from Admission
“Big Bear Acquisition Agreement”	the agreement between, <i>inter alia</i> , the Company and Panther Metals plc providing for the Big Bear Acquisition, details of which are set out in paragraph 11.8 of Part VIII of this Document
“Big Bear Consideration Shares”	the 9,971,839 Ordinary Shares to be issued on Admission to Panther Metals plc pursuant to the Big Bear Acquisition Agreement
“Big Bear SPV”	Panther Metals Canada No. 2 Limited, a company incorporated in Canada and a wholly owned subsidiary of PMCL, which is the sole beneficial owner of the Big Bear Project
“Big Duck Creek”	project area in the central eastern part of the Big Bear property
“Board”	the board of directors of the Company from time to time
“Brexit”	the United Kingdom’s ceasing to be a member of the European Union, including the expiry of the transitional period of membership on 31 December 2020
“Canadian Dollar” or “CA\$”	the currency of Canada
“Carib Creek & Beavertrap Lake”	the Winston Lake Project in Ontario, Canada, as described in the CPR
“CBLT’s Coco-Estelle Deposit”	Coco-Estelle is a property owned by CBLT Inc. in the Winston Lake area
“Charlot Lake”	Mining Claims in the Northern Athabasca Basin in Saskatchewan Canada, covering approximately 55.5sq.km, as described in the CPR
“Claim(s)” or “Mining Claims” or “Claim Cell(s)”	a claim is a defined area where the holder of the claim has the exclusive rights to explore and prospect for the minerals in the within claim area and to convert any portion or the entire claim into a lease or into leases

“Clear Capital”	Clear Capital Markets Limited, a company incorporated in England and Wales under company number 09294557, the Company’s broker
“Clear Capital Warrant”	the warrants to subscribe for up to 994,286 new Ordinary Shares at the Placing Price to be issued, conditional on Admission, to Clear Capital, details of which are set out in paragraph 11.21 of Part VIII of this Document
“Committees”	together, the Audit and Risk Committee, the Remuneration Committee and the AIM Rules and UK MAR Compliance Committee
“Company” or “Fulcrum” or “Fulcrum Metals”	Fulcrum Metals plc, a public limited company incorporated and registered in England & Wales with registered number 14409193
“Competent Person” or “CP” or “SLR”	SLR Environmental Consulting (Ireland) Ltd
“Concert Party”	for the purposes of the Takeover Code, those shareholders in the Company deemed to be acting in concert in accordance with the Takeover Code and as further described in paragraph 22 of Part I of this Document
“Conversion Shares”	the 3,602,411 new Ordinary Shares to be issued on Admission to the holders of the New Loan Notes at 12.25 pence per Ordinary Share (being 70 per cent. of the Placing Price)
“Cook Lake”	a Mineral Occurrence in the Schreiber Pyramid project area
“COVID pandemic” or “COVID-19” or “Coronavirus”	the global pandemic of coronavirus disease designated as such in March 2020 and also known as COVID-19
“CPR” or “Competent Person’s Report”	the competent person’s report which is included in Part IV of this Document
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form operated by Euroclear UK & International
“CREST Regulations”	Uncertificated Securities Regulations 2001 (S.1.2001 No.3755), including (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force
“Cupa Lake”	the property which is subject to an earn in agreement by Palladium One Mining Inc, company listed on TSX as part of the Tyco Project, North Western Ontario
“Dayohessarah Greenstone Belt(s)”	a greenstone belt in Ontario
“Deeds of Investor Warrants Cancellation”	the deeds pursuant to which the holders of Investor Warrants agreed to their cancellation in consideration of the issue to them of the New Investor Warrants, further details of which are set out in paragraph 11.13 of Part VIII of this Document
“Deeds of Loan Note Cancellation”	the deeds pursuant to which the holders of the 2022 CLNs agreed to their cancellation in consideration of the issue to them of the New

	Loan Notes, further details of which are set out in paragraph 11.12 of Part VIII of this Document
“Deeds of Vendor Warrants Cancellation”	the deeds pursuant to which the holders of Vendor Warrants agreed to their cancellation in consideration of the issue to them of the New Vendor Warrants, further details of which are set out in paragraph 11.14 of Part VIII of this Document
“Dayohessarah Project”	the Tocheri Lake Project in Ontario, Canada, as described in the CPR
“Directors”	the directors of the Company, whose names appear on page 6 of this Document, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly
“Directors Loan Agreements”	the agreements entered into by the Company with each of Ryan Mee and Aidan O’Hara pursuant to which each of Ryan Mee and Aidan O’Hara loaned the Company £50,000, further details of which are set out in paragraph 10.2 of Part VIII of this Document
“Disclosure Guidance and Transparency Rules” or “DTR”	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“Dog Lake”	project in the Michipicoten (Wawa) greenstone belt in Ontario, Canada, as described in the CPR
“Empress Prospect”	the Empress Gold Mine is a developed prospect without reported reserves or resources located about 1.2 km north of Highway 17 at a point approximately 11.7 km east of Terrace Bay in Syine Township
“ENDM”	Ontario Ministry of Energy, Northern Development and Mines
“Enlarged Share Capital”	the Ordinary Shares in issue upon Admission
“EUI” or “Euroclear UK & International” or “Euroclear”	Euroclear UK & International Limited, a company incorporated in England and Wales with company number 02878738 and having its registered office at 33 Cannon Street, London, EC4M 5SB, the operator of the CREST System
“Euro” or “€”	the Euro, the single currency of the European Union
“EUWA”	the European Union (Withdrawal) Act 2018 (as amended)
“Existing Ordinary Shares” or “Existing Ordinary Share Capital”	the 19,099,230 Ordinary Shares in issue as at the date of this Document
“Existing Shareholders”	those Shareholders who are shareholders in the Company as at the date of this Document
“FCA”	the Financial Conduct Authority of the United Kingdom, responsible for the regulation of the United Kingdom financial services industry
“First Lock-in Deed”	the lock-in deed entered into by the First Locked-in Persons, Allenby Capital, Clear Capital and the Company as described in paragraph 18 of Part I and paragraph 11.17 of Part VIII of this Document

“First Locked-in Persons”	the Directors together with Panther and OnGold Invest Corp. who, on Admission, will hold, in aggregate, 25,128,433 Ordinary Shares and will be subject to lock-in arrangements as described in paragraph 18 of Part I and paragraph 11.17 of Part VIII of this Document
“First Nations”	indigenous peoples for ethnic groups who are the earliest known inhabitants of the area of Canada
“First Nations Traditional Moose Hunt”	hunting and other means of forest food production employed by members of First Nations communities are undertaken as part of their treaty rights in Ontario, articulated in specific nation-to-nation agreements with the Government of Canada
“FMCL” or “Fulcrum Metals Canada”	Fulcrum Metals (Canada) Ltd a company incorporated in Canada and a wholly owned subsidiary of FML
“FML Shares”	ordinary shares of €0.01 each in the capital of FML
“Fontaine Lake”	Project in the Northern Athabasca Basin in Saskatchewan Canada, covering approximately 59.9sq.km
“Fourth Lock-in Deed”	the lock-in deed entered into by the Fourth Locked-in Persons, Allenby Capital, Clear Capital and the Company as described in paragraph 18 of Part I and paragraph 11.17 of Part VIII of this document
“Fourth Locked-in Persons”	Timothy Adams, Keldale Limited, Jason Tyler, Rahul Tandon, Dwaipayan Ray, Ian Campbell, Martin Orr and Nabeel Khan, who on Admission will hold, in aggregate, 1,839,829 Ordinary Shares and will be subject to lock-in arrangements as described in paragraph 18 of Part I and paragraph 11.17 of Part VIII of this Document
“Fraser Institute”	a public policy think tank headquartered in Vancouver, Canada with regional offices Calgary, Toronto and Montreal
“FSMA”	the Financial Services and Markets Act 2000 of the United Kingdom, as amended
“Fulcrum Metals Ireland” or “FML”	Fulcrum Metals Limited, a company incorporated in Ireland under company number 639502 and a wholly owned subsidiary of the Company
“Gold Range Prospect”	a gold prospect in Schreiber about 300 m NW of Highway 101 about 400m SW of the Cripple Creek crossing
“Group”	the Company together with its subsidiaries from time to time
“Hay Lake East”	the south-eastern area of the Big Bear property
“Historical Financial Information”	the historical financial information of the Group, as set out in Sections B, D and E of Part V of this Document
“HMRC”	His Majesty’s Revenue & Customs
“IFRS”	the International Financial Reporting Standards as adopted by the International Accounting Standards Board

“Investor Warrants”	the warrants (which have now been cancelled) to subscribe for FML Shares issued to investors in FML, further details of which are set out in paragraph 11.13 of Part VIII of this Document
“Ireland”	the Republic of Ireland
“Jackfish Lake Acquisition Agreement”	the agreement between, <i>inter alia</i> , the Company, Wayne Richards, Fran Richards and James Hamel providing for the acquisition of the Jackfish Lake Project, details of which are set out in paragraph 11.7 of Part VIII of this Document
“Jackfish Lake Project” or “JFK” or “JFK Property” or “Jackfish Lake”	206 Mining Claims located at Jackfish Lake, Ontario, Canada, transferred pursuant to the Jackfish Lake Acquisition Agreement and 6 Mining Claims staked by Fulcrum Metals located at Jackfish Lake Saskatchewan Canada
“Jeddar” or “Joa-Walton Occurrence”	an occurrence is located in Priske Township, on the northeast shoreline of Hays Lake, approximately 9km east of Schreiber.
“Little Bear Lake” or “Little Bear”	central northern area of the Big Bear property
“Locked-in Persons”	comprising of the First Locked-in Persons, Second Locked-in Persons, Third Locked-in Persons and Fourth Locked-in Persons
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“Lost Lake and Rongie Lake Project” or “Lost Lake and Rongie Lake”	Lost Lake, which forms the south western area and Rongie Lake the far south eastern area of the enlarged Big Bear property
“MAR” or “UK MAR”	the UK version of the Market Abuse Regulation (Regulation 596/2014) which is part of English law by virtue of EUWA
“Michipicoten Greenstone Belt”	Michipicoten greenstone belt, part of the Wawa-Abitibi terrane details of which are set out in the CPR
“Mineral Occurrence”	is a concentration of a mineral
“Ministry of Northern Development, Mines, Natural Resources and Forestry” or “MNDMNR”	a government ministry of the Canadian province of Ontario that is responsible for Ontario’s provincial parks, forests, fisheries, wildlife, mineral aggregates and the lands and waters that make up the province
“New CLN Instrument”	the convertible loan instrument executed by the Company and dated 8 February 2023 in order to create the New Loan Notes
“New Investor Warrants”	the warrants to subscribe for Ordinary Shares at the Placing Price, further details of which are set out in paragraph 11.13 of Part VIII of this Document
“New Loan Notes”	the convertible loan notes, further details of which are set out in paragraph 11.12 of Part VIII of this Document
“New Vendor Warrants”	the warrants to subscribe for Ordinary Shares at 150 per cent. of the Placing Price, further details of which are set out in paragraph 11.14 of Part VIII of this Document
“North Neely Lake”	the North Neely Lake property is contiguous with the northwest edge of the Charlot Lake property in Saskatchewan Canada

“Northshore Gold Deposit”	a project 100 per cent. owned by Ready Set Gold in Northern Ontario in the Schreiber – Hemlo greenstone belt
“Official List”	the Official List of the FCA
“Ontario Geological Survey” or “OGS”	an administrative Branch of the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry that collects and publishes information about the geology of Ontario
“Ordinary Share Capital”	the Ordinary Shares in issue from time to time
“Ordinary Shares”	ordinary shares of 1p each in the share capital of the Company
“Otisse”	a gold prospect located in Piske Township about 5 km east of Schreiber near the western shore of Hays Lake, about 3.2 km north of Highway 17
“Panel”	the Panel on Takeovers and Mergers
“Panther Metals” or “Panther”	Panther Metals plc, a company listed on the standard segment of London Stock Exchange
“Panther Warrants”	the Panther A Warrants and the Panther B Warrants
“Panther A Warrants”	a warrant exercisable at a subscription price equal to the Placing Price in respect of a maximum aggregate subscription amount of £125,000, exercisable during the period commencing on the date of Admission and ending on the second anniversary of the date of Admission
“Panther B Warrants”	a warrant exercisable at a subscription price equal to 150 per cent. of the Placing Price in respect of a maximum aggregate subscription amount of £125,000, exercisable during the period commencing on the date of Admission and ending on the third anniversary of the date of Admission
“PDMR(s)”	persons discharging managerial responsibilities
“Pick Lake”	historic mineral deposit part of Metallum Resources Superior Lake Zinc and copper project in the Winston Lake area
“Placee(s)”	proposed subscribers for Placing Shares at the Placing Price in the Placing
“Placing Agreement”	the conditional agreement dated 8 February 2023 made between the Company, Allenby Capital, Clear Capital and the Directors, relating to the Placing, further details of which are set out in paragraph 11.16 of Part VIII of this Document
“Placing Price”	17.5p
“Placing Shares”	17,142,857 new Ordinary Shares to be issued to the Placees pursuant to the Placing and at the Placing Price
“Placing”	the conditional placing by Clear Capital on behalf of the Company of the Placing Shares at the Placing Price pursuant to the Placing Agreement

“PMCL”	Panther Metals (Canada) Limited, a company incorporated in Canada and a wholly owned subsidiary of Panther Metals
“Project(s)” or “Fulcrum Project(s)”	the mineral exploration projects of Fulcrum Metals on Admission, comprising Schreiber – Hemlo, Winston Lake, Wawa, Dayohessarah, Charlot – Neely Lake and Fontaine Lake projects
“Prospectus Regulation”	The Regulation (EU) 2017/1129 which is part of English law by virtue of EUWA
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA in accordance with the Prospectus Regulation pursuant to section 73A of FSMA
“QCA”	the Quoted Companies Alliance
“QCA Code”	The Corporate Governance Code for Small and Mid-Size Quoted Companies 2018 published by the QCA in April 2018 and as amended from time to time
“Registrar”	Neville Registrars Limited
“Relationship Agreement”	the agreement between Panther, the Company and Allenby Capital, further details of which are set out in paragraph 11.19 of Part VIII of this Document
“Remuneration Committee”	the remuneration committee of the Company duly authorised by the Board
“Restricted Jurisdictions”	the United States of America, Canada, Australia, the Republic of South Africa and Japan
“Schreiber Pyramid”	a project area in the Central part of the Big Bear property
“Schreiber-Hemlo Greenstone Belt”	the Schreiber-Hemlo belt of the Wawa subprovince
“Schreiber-Hemlo Project”	the project comprising Big Bear and Jackfish Lake in the Schreiber Hemlo greenstone belt
“Schreiber-Hemlo Properties”	consisting of the expanded Big Bear and Jackfish Lake properties in the Schreiber Hemlo greenstone belt
“Second Lock-in Deed”	the lock-in deed entered into by the Second Locked-in Persons, Allenby Capital, Clear Capital and the Company as described in paragraph 18 of Part I and paragraph 11.17 of Part VIII of this document
“Second Locked-in Persons”	Wayne Richards and James Hamel who, on Admission, will hold, in aggregate, 568,750 Ordinary Shares and will be subject to lock-in arrangements as described in paragraph 18 of Part I and paragraph 11.17 of Part VIII of this Document
“Share Dealing Policy”	the policy on share dealings adopted by the Company as more particularly described in paragraph 14 of Part I of this Document
“Share Exchange”	the transfer of the entire issued share capital of FML to the Company in consideration of the issue to the holders of the entire issued share capital of FML of a total of 19,099,228 Ordinary Shares pursuant to the Share Exchange Agreement

“Share Exchange Agreement”	the share exchange agreement dated 24 November 2022 entered into between the Company (1), FML (2) and the holders of the entire issued share capital of FML as at the date of the agreement (3) relating to the Share Exchange
“Shareholder(s)”	a holder of Ordinary Shares
“South Neely Lake”	the South Neely Lake property, comprising the East and West Neely Lake claims, is contiguous with the southeast part of the Charlot Lake property in Saskatchewan Canada.
“Syenite Lake”	the North-Eastern area of the expanded Big Bear property
“Takeover Code”	the City Code on Takeovers and Mergers published by the Takeover Panel from time to time
“Terrace Bay Batholith”	the Terrace Bay Batholith is a large igneous intrusion as per CPR.
“Third Lock-in Deed”	the lock-in deed entered into by the Third Locked-in Persons, Allenby Capital, Clear Capital and the Company as described in paragraph 18 of Part I and paragraph 11.17 of Part VIII of this document
“Third Locked-in Persons”	Steve Powder, Randy Powder, Henry McKenzie, Richard Edwards, Adrian Crucefix, Level 27 Ltd, Bromham Communications and Investments Limited, Inchloan Investments Ltd, John Attridge, Martin Orr, Keldale Limited, Stirling Bridge Resources Limited, and Big Island Holdings Limited, who on Admission will hold, in aggregate, 3,356,893 Ordinary Shares that are subject to the lock-in arrangements as described in paragraph 18 of Part I and paragraph 11.17 of Part VIII of this Document
“Tocheri Lake”	the Dayohessarah Project in northern Ontario, Canada, as described in the CPR
“Transition Metals”	Transition Metals Corp., a mineral exploration company in Canada listed on the TSX Venture Exchange
“Tyco Project”	a project in Northwestern Ontario owned by Palladium One Mining Inc
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Sterling” or “Pounds” or “Pounds Sterling” or “£”	the lawful currency for the time being of the United Kingdom
“Uncertificated” or “in Uncertificated Form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred in CREST
“United States” or “US”	the United States of America, its territories and possessions, its states and the District of Columbia
“US Securities Act”	the Securities Act of 1933
“US\$” or “Dollar” or “USD”	United States dollar, the lawful currency of the United States of America
“VAT”	value added tax

“Vendor Warrants”	the warrants (which have now been cancelled pursuant to the Deeds of Vendor Warrants Cancellation) to subscribe for FML Shares issued to vendors of assets to FML, further details of which are set out in paragraph 11.14 of Part VIII of this Document
“Voting Rights”	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting
“Warrants”	the Adviser Warrants, the New Investor Warrants, the New Vendor Warrants, and the Panther Warrants
“Wawa Project” or “Michipicoten Greenstone Project”	the project comprising Dog Lake in Ontario Canada
“Winston Lake Project”	the project comprising Carib Creek & Beavertrap Lake in Ontario Canada
“2021 CLNs”	the convertible loan notes issued by FML in October 2021, further details of which are set out in paragraph 11.11 of Part VIII of this Document
“2022 CLNs”	the convertible loan notes issued by FML between May 2022 and October 2022, further details of which are set out in paragraph 11.12 of Part VIII of this Document

GLOSSARY OF TECHNICAL AND COMMERCIAL TERMS

“Au”	Gold
“Cu”	Copper
“Exploration Permit”	a designated area of land upon which the permit holder may carry out exploration activities for given commodities
“EM Conductors”	Electro-Magnetic conductors
“Environmental, Social and Governance” or “ESG”	ESG, Environmental, Social and Governance – is a set of standards measuring a business’s impact on society, the environment, and how transparent and accountable it is
“g/t”	grams per ton
“ha”	Hectares
“indicated resource”	an ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
“inferred resource”	an ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Proved Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
“JORC”	Joint Ore Reserves Committee- the Australian Code for Reporting of Identified Resources and Ore Reserves
“km”	Kilometre
“kt”	Kilotonnes
“m”	Metre
“Mafic Volcanic Rocks”	Rocks or minerals which are rich in magnesium or iron derived from volcanic origins

“Measured Mineral Resource”	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
“Mineral Resource”	a concentration or occurrence of material of economic interest in or on the Earth’s crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are subdivided, in order of increasing geological confidence, into “Inferred”, “Indicated” and “Measured” categories.
“mm”	Millimetres
“MPa”	Megapascal Pressure Unit
“Moz”	million ounces
“Mt”	Megatonnes (million tonnes/10 ⁶ t)
“ppm”	parts per million
“Probable Ore Reserve”	a ‘Probable Ore Reserve’ is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
“Project”	an exploration or mining property or collection of properties under investigation
“Prospecting Licence” or “PL”	a designated area of land upon which the licence holder may carry out exploration activities for given commodities
“Proved Ore Reserve”	a ‘Proved Ore Reserve’ is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.
“REE(s)” or “Rare Earth Elements”	rare earth elements (REE) are a group of 15 elements referred to as the lanthanide series in the periodic table of elements
“ROM”	run-of-mine
“t”	tons
“tpa”	tons per annum
“UF6”	a chemical compound consisting of one atom of uranium combined with six atoms of fluorine, a chemical form of uranium that is used during the uranium enrichment process.
“VALMIN Code”	Australasian Code for Public Reporting for Technical Assessments and Valuations of Mineral Assets

“VMS”

volcanogenic massive sulfide ore deposits, also known as VMS ore deposits, are a type of metal sulfide ore deposit, mainly copper-zinc which are associated with and created by volcanic associated hydrothermal events in submarine environments

“VTEM” or “Versatile Time Domain Electromagnetics”

a type of geophysical survey used to explore for massive sulphide deposits

“Zn”

Zinc

PART I

INFORMATION ON THE GROUP

1. Introduction and Background

Fulcrum Metals was incorporated in England & Wales on 10 October 2022 and is the holding company of a mineral exploration group with base, precious and energy metal projects in Canada. Canada is a politically stable jurisdiction that is rich in Mineral Resources.

The Fulcrum Projects, which are wholly owned by the Group, comprise six gold and base metal projects in Ontario totalling 252km², covering the Schreiber-Hemlo, Wawa, Winston Lake and Dayohessarah Greenstone Belts, and two uranium and gold projects in the Northern Athabasca Basin region of Saskatchewan totalling 136km².

The Projects are pre-discovery with large, diversified land packages that have either substantial historical samples or prospective geology and located nearby mineral rich deposits or producing mines. Fulcrum sees the uranium projects as an opportunity to capitalise on the increasing global recognition and investment towards nuclear energy as a way of decarbonising base load power.

The main focus of Fulcrum is to advance, develop, and scale the flagship Schreiber-Hemlo Project comprising the Big Bear and Jackfish Lake properties whereby the Group has amassed a significant land position of circa 113km². The properties have 38 recorded Mineral Occurrence, high grade gold in rock samples and shear zones that have the best potential for the discovery and development of an economic mineral deposit.

On Admission the Company will raise £3.0 million (before expenses) under the Placing. The net proceeds from the Placing will be used to progress the Group's portfolio of Projects through targeted exploration programmes, with a primary focus on advancing the flagship Schreiber-Hemlo Properties and establishing the prospectivity of its wider Ontario portfolio with a view to securing potential joint venture and/or acquisition interest.

2. Fulcrum Metals Strategy

Fulcrum's strategy is to focus on discovery and commercialisation of its Projects through targeted exploration programmes. The primary focus is to make an economic discovery on the flagship Schreiber-Hemlo Properties and establishing the prospectivity of its wider Ontario and Saskatchewan portfolio with a view to securing potential joint venture and/or acquisition interest.

The 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. Fulcrum has an opportunity to carry out such a programme and this approach provides the best opportunity to fully explore the significant prospectivity of the properties.

While highly prospective, Fulcrum's mining assets are in the exploration phase, so Fulcrum stands to be able to add significantly to the inherent value through exploration success.

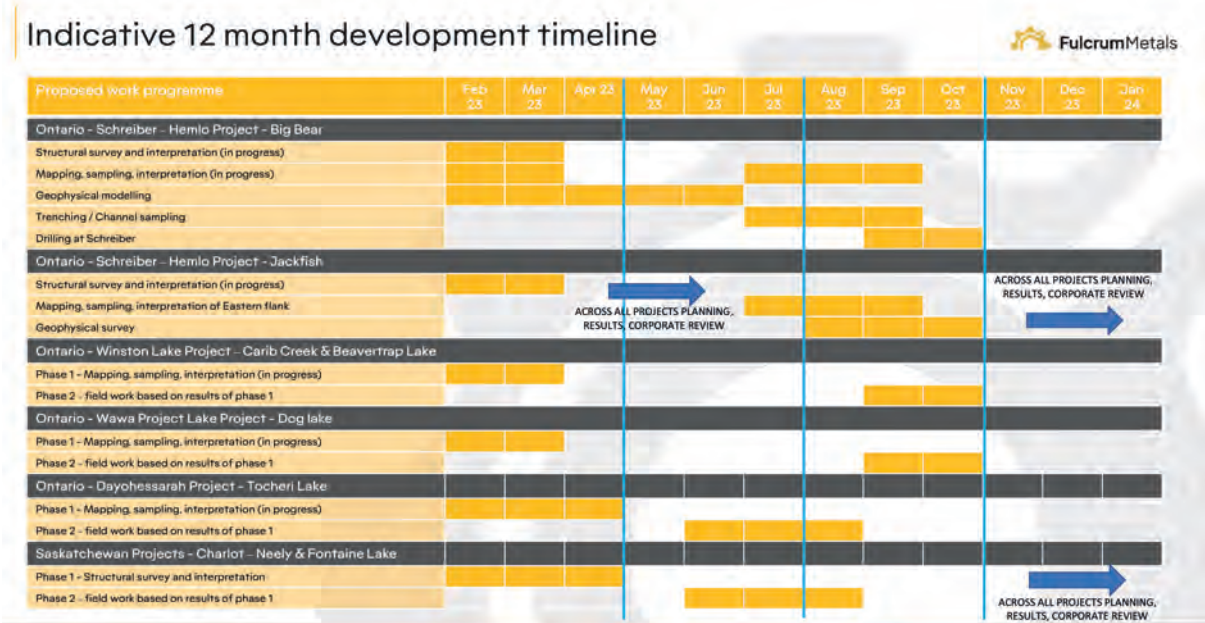
Fulcrum will continually review opportunities with potential and with a view to increasing shareholder value. It is the Board's intention to deliver medium and long-term growth and to establish the Group as a significant exploration company.

Advancing the flagship Schreiber-Hemlo Project, Ontario

The high-grade Big Bear Project has rock samples of up to 53.7g/t Au, soil samples up to 0.71g/t Au, and historical bulk sampling reported at 150t averaging 17.6 g/t Au. The Big Bear Project also has historical drill intersections, which include 0.55m at 19.2 per cent. Zn and 4.6 per cent. Cu. A priority for the Group is to drill high priority targets.

The highly prospective Jackfish Lake Project has widespread mineralisation and rock samples of up to 43.98 g/t Au and 1.01 per cent. Cu. In addition the mineralisation found at the Terrace Bay Batholith contact zone hosts several nearby mines and deposits, including the Northshore Gold Deposit and the historical Gold Range Prospect, Otisse, Jeddar and Empress Prospects. The Group intends to further the work undertaken so far to develop and drill targets.

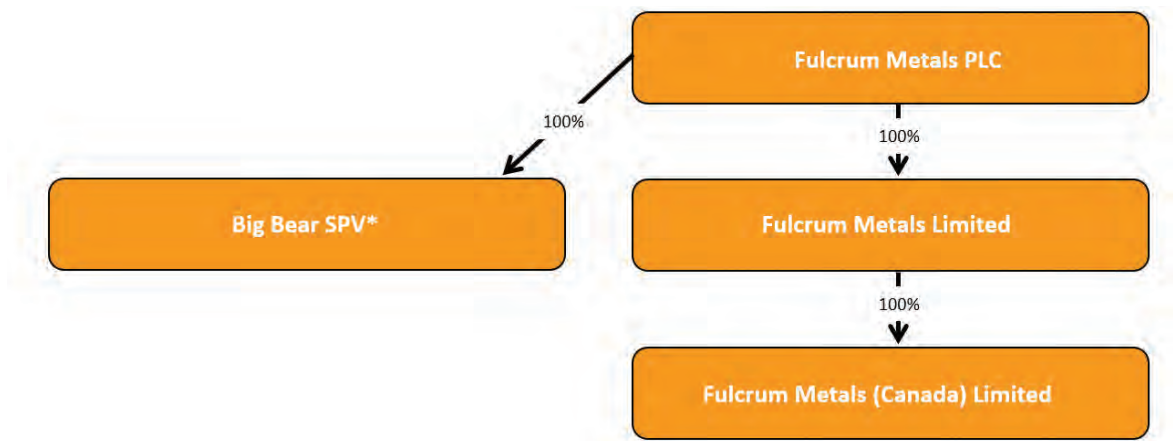
Indicative development timeline of intended activities



3. History and ownership of Fulcrum Metals

Fulcrum Metals was incorporated in England and Wales on 10 October 2022. On 24 November 2022, the Company entered into the Share Exchange Agreement to acquire the entire issued share capital of Fulcrum Metals Limited, which owns 100 per cent. of Fulcrum Metals (Canada) Ltd. On 2 December 2022 Fulcrum was granted a trading certificate. On 6 April 2022 the Company entered into the Big Bear Acquisition Agreement, which agreement was subsequently amended and restated on 30 January 2023 and further amended and restated on 8 February 2023. Pursuant to the amended and restated agreement the Company agreed to acquire the entire issued share capital of the Big Bear SPV.

The group structure on Admission is set out below.



Principal Terms of the Big Bear Acquisition

On 6 April 2022 Panther Metals a company engaged in mineral exploration in Canada, announced the signing of the Big Bear Acquisition Agreement for the transfer of the Claims, constituting the Company's Big Bear Project located on the Schreiber-Hemlo Greenstone Belt. The agreement was amended by an amended and restated agreement entered in to on 30 January 2023 and further amended and restated on 8 February 2023. Under the terms of the amended and restated agreement Panther's Canadian subsidiary PMCL has agreed to transfer the entire issued share capital of Big Bear SPV (which is the sole beneficial owner of the Claims, and associated data, and documentation) to the Company.

As consideration for the sale upon Admission, Panther will:

- (i) be issued with 9,971,839 New Ordinary Shares credited as fully paid at the Placing Price (representing 20 per cent. of the Enlarged Share Capital);
- (ii) receive a cash payment of £200,000 (of which £25,000 was paid on 31/01/23 and £175,000 is to be paid on Admission);
- (iii) be granted a 2 per cent. net smelter return royalty;
- (iv) be granted a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at the Placing Price during the period of two years after Admission; and
- (v) be granted a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at +150 per cent. of the Placing Price during the period of three years after Admission.

The Big Bear Acquisition Agreement is conditional (*inter alia*) upon Admission. The longstop date of the Big Bear Acquisition Agreement completion is 28 February 2023. In the event that the closing date of the Big Bear Acquisition does not occur by the longstop date for any reason other than a reason outside of the control of Fulcrum, Fulcrum shall pay Panther the amount of £25,000.

Summary of the Share Exchange

Pursuant to the Share Exchange, which was completed on 24 November 2022, the Company acquired the entire issued share capital of FML from the holders of shares in FML in return for the allotment of 19,099,228 Ordinary Shares to each of them, of which further details are set out in paragraph 11.15 of Part VIII of this Document.

4. Why Canada?

Highly rated for junior exploration companies

Canada is a consistently highly rated worldwide as a mining jurisdiction, as acknowledged by the Fraser Institute. Canada is also a top global destination for exploration spending and industrial supply with a robust and thriving junior mineral exploration sector.

Fulcrum has decided to pursue opportunities in relation to exploration of promising areas of prospectivity in relation to gold and base metals such as nickel and also uranium for reasons which are explained in paragraphs 7 and 8 of this Part I. In addition, Fulcrum has chosen Canada as the main focus of its activities for the reasons explained in paragraph 4 of this Part I.

The following graphs show the importance of junior companies in the exploration industry, the significance of gold exploration in Canada globally, the uptrend in increased exploration spend over the last few years and that Ontario and Saskatchewan account for a significant portion of the exploration expenditures in Canada.

Junior companies dominate exploration spending and discovery in Canada



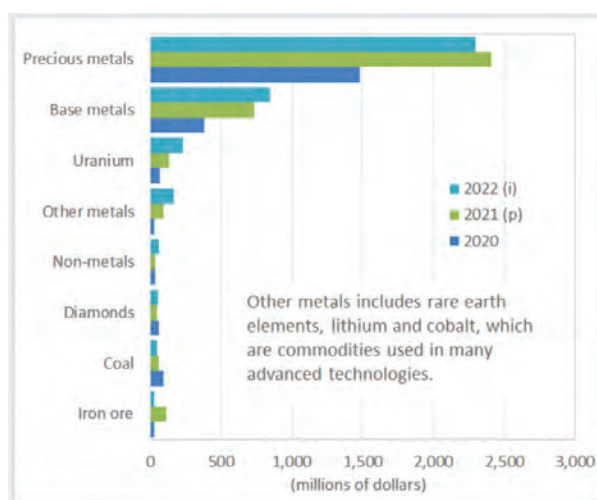
Source: <https://www.nrcan.gc.ca/maps-tools-and-publications/publications/minerals-mining-publications/canadian-mineral-exploration/17762>

Canada is top of the exploration spend table for Gold (1 February 2020 – 28 February 2021)

COUNTRY	SPENDING
CANADA	\$965.1M
MEXICO	\$389.1M
AUSTRALIA	\$291.0M
UNITED STATES	\$255.6M
CHILE	\$253.7M

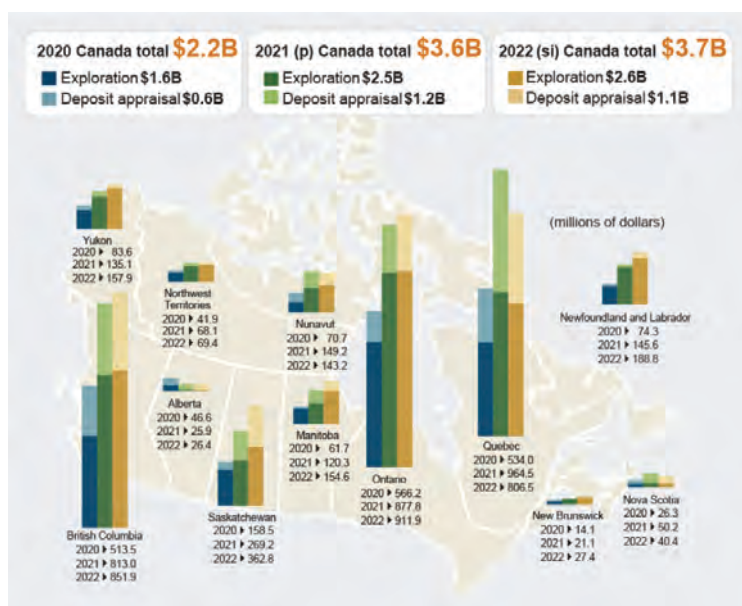
Source: <https://elements.visualcapitalist.com/visualizing-the-2-9b-money-flow-into-gold-exploration/>

Exploration spend continues to increase in Canada reflecting of the mining invest friendly Jurisdiction



Source: <https://www.nrcan.gc.ca/maps-tools-and-publications/publications/minerals-mining-publications/canadian-mineral-exploration/17762>

Exploration spend in Ontario and Saskatchewan are amongst the highest in Canada



Source: <https://www.nrcan.gc.ca/maps-tools-and-publications/publications/minerals-mining-publications/canadian-mineral-exploration/17762>

Ontario

Ontario is ranked the 12th most attractive mining investment destination worldwide according to Fraser Institute's investment attractiveness index and is the largest producer of gold, platinum-group metals and nickel in Canada, as well as the second-largest producer of copper. Recent regional transactions include:-

- CA\$1.8 billion cash plus shares takeover of Great Bear Resources by Kinross – flagship gold asset located in Northern Ontario (Feb 2022);
- CA\$240 million streaming deal for Generation Mining Limited by Wheaton Precious Metals Corp. in respect to the Marathon Palladium Copper project in north-western Ontario (Dec 2021); and
- Nomad Royalty Company Limited signed a CA\$95 million gold purchase agreement with a subsidiary of Orion Mine Finance for the Greenstone gold project in Ontario, Canada (Nov 2021).

Saskatchewan

Saskatchewan is the second most attractive region worldwide for mining investment according to Fraser Institute's investment attractiveness index and is the world's leading source of high-grade uranium currently supplying about 20 per cent. of the world's uranium.

The world is moving towards net-zero carbon energy and uranium enriched nuclear energy offers an available and adaptable source of zero-carbon energy which has resulted in a resurgent market.

5. Overview of Projects

The Group's Projects comprise gold and base metal projects in Ontario and uranium and gold projects in the Northern Athabasca region of Saskatchewan as summarised below.

The Group's Projects are at an exploration stage of development and do not currently include any JORC compliant Mineral Resources or Ore Reserves.

Ontario:

Gold and base metals projects overview

- | | |
|----------------------------|----------------------------------|
| 1. Schreiber-Hemlo Project | a. Jackfish Lake |
| | b. Big Bear |
| 2. Winston Lake Project | a. Carib Creek & Beavertrap Lake |
| 3. Wawa Project | a. Dog Lake |
| 4. Dayohessarah Project | a. Tocheri Lake |

Saskatchewan: Uranium and gold projects overview

- | | |
|----------------------|---------------------|
| 5. Athabasca Project | a. Charlot Lake |
| | b. Fontaine Lake |
| | c. North Neely Lake |
| | d. South Neely Lake |

The table below, which has been extracted from section 2.0 of the CPR (Table 2.1) in Part IV of this Document, summarises the Mining Claims held by the Group at the date of this Document or properties that transfer to the Group on Admission.

Table 2-1 Summary of Properties held by Fulcrum or subject to agreement for their transfer to Fulcrum

Project	Property Name	Holder	Interest	Area (km ²)	Status	Expiry Date	Comments
Schrieber - Hemlo (Ontario)	Big Bear	Fulcrum/Panther Metals	100%	78.77	Exploration	08/03/2023 to 31/10/2025	Gold, base metals
	Jackfish Lake	Fulcrum	100%	34.22	Exploration	13/03/2023 to 03/07/2025	Gold, base metals
Winston Lake (Ontario)	Beavertrap	Fulcrum	100%	20.12	Exploration	09/03/2023 to 21/03/2023	Base metals
	Carib Creek	Fulcrum	100%	18.42	Exploration	26/01/2023 To 19/03/2023	Base metals
Dayohessarah (Ontario)	Tocheri Lake	Fulcrum	100%	63.37	Exploration	22/05/2023 To 08/09/2023	Base metals
Wawa (Ontario)	Dog Lake	Fulcrum	100%	37.01	Exploration	25/02/2023 To 07/04/2024	Gold, base metals
Charlot - Neely Lake (Saskatchewan)	Charlot Lake	Fulcrum	100%	55.50	Exploration	02/01/2024	Uranium
	South Neely Lake	Fulcrum	100%	14.29	Exploration	07/06/2026	Uranium, Gold
	North Neely Lake	Fulcrum	100%	6.47	Exploration	27/09/2023	Uranium
Fontaine Lake (Saskatchewan)	Fontaine Lake (Saskatchewan)	Fulcrum	100%	59.90	Exploration	30/12/2023	Uranium

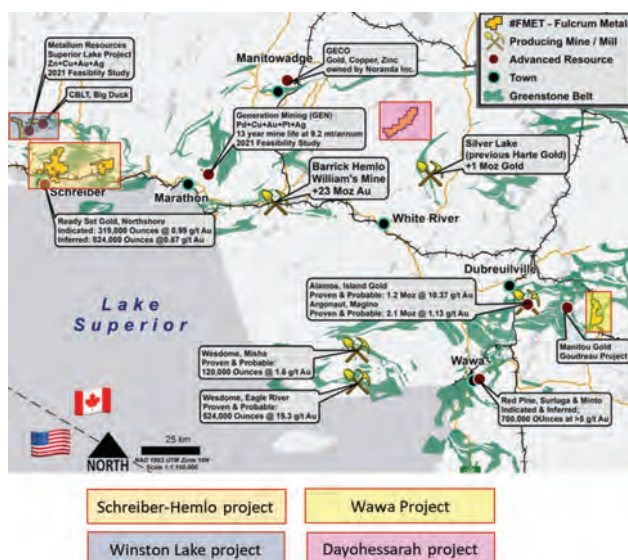
NOTE 1: Detailed lists of all mining claims for the Big Bear and Jackfish Lake properties are provided in Section 7.1.3 of the CPR.

NOTE 2: The expiry dates of the individual mining claim cells for the Ontario properties vary, therefore the earliest and latest expiry dates have been provided in the table above.

NOTE 3: Pursuant to the Big Bear Acquisition Agreement, the Company will acquire the Big Bear SPV, which is the sole beneficial owner of the Big Bear Project and which is the registered holder of a 99 per cent. interest in the Big Bear Property, with the remaining 1 per cent. held by PMCL on trust for the Big Bear SPV.

5.1 Ontario

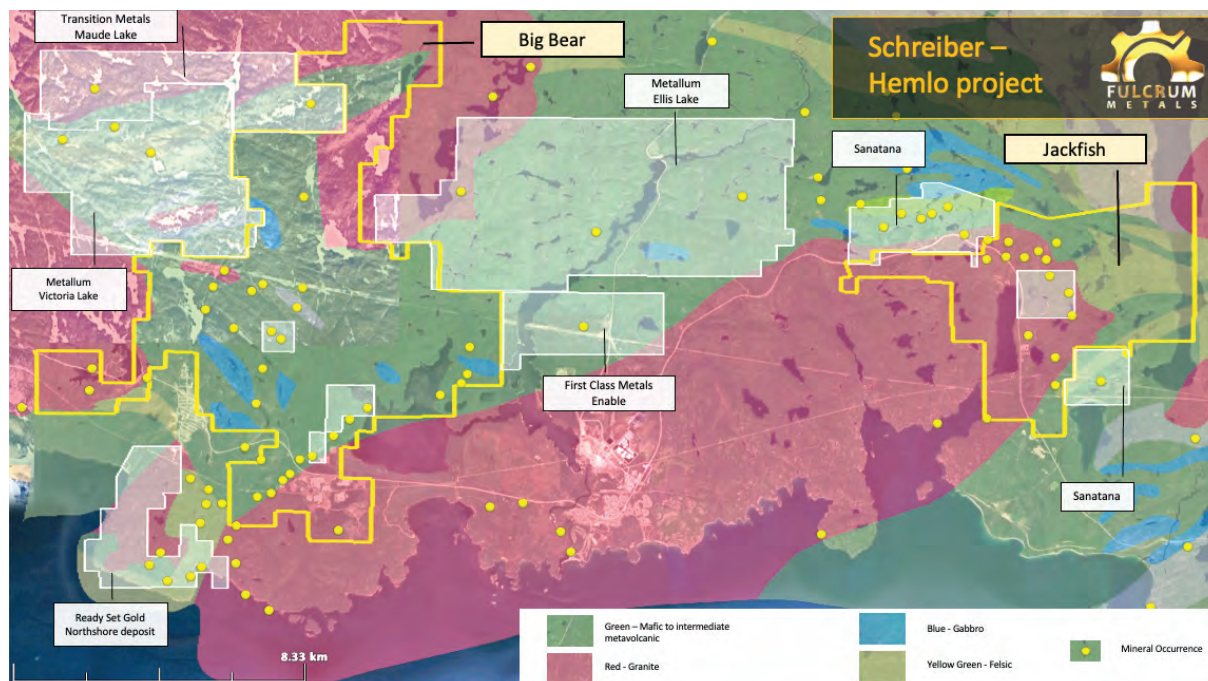
The Group's Projects in Ontario, Canada cover over an area of 252km². The Projects in Ontario, namely, Schrieber-Hemlo Project, Winston Lake, Wawa Project and Dayohessarah project, are gold and base metals exploration projects.



5.1.1 Schreiber-Hemlo Project - Big Bear & Jackfish Lake

The Big Bear and Jackfish properties demonstrate high-grade showings of gold, silver, copper, zinc and REEs and are located on the Schreiber-Hemlo Greenstone Belt which is one of Canada's most prolific mining regions. The world class Hemlo Mine (23Moz Au) is 80km east, with the Generation Mining palladium project being 62km east, whilst Big Bear is near to the Northshore Gold Deposit

Map of the Schreiber-Hemlo projects



5.1.2 Jackfish Lake (JFK)

The property straddles the contact zone of the Terrace Bay Batholith with Mafic Volcanic Rocks which host several nearby mines and deposits including the Northshore Gold Deposit, and historical Gold Range Prospect, Otisse, Jeddar and Empress Prospects.

On the JFK Property the Mineral Occurrences discovered to date are on or close to the batholith margin, however, the metavolcanics to the east of the batholith appear underexplored and could be an analogue for the central mineralised zone on the Big Bear property.

The Jackfish Lake area (central, southern area) contains multiple gold (silver-lead-copper) occurrences in quartz veins/stockworks and altered granodiorite. 2021 exploration work over an area 1km x 1km confirmed widespread anomalous gold mineralisation.

This includes three zones of shallow-dipping, altered quartz-carbonate veins and vein stockwork containing high-grade gold values along a probable NW shear zone over a distance of about 1.5km. These are north zone (up to 39.8g/t Au, 2021), hematite zone (historic samples up to 1.49g/t Au) and cliff zone (up to 23.3g/t Au, 2021). The veins contain sulphides, dominantly pyrite, chalcopyrite and galena and are hosted within altered granodiorite.

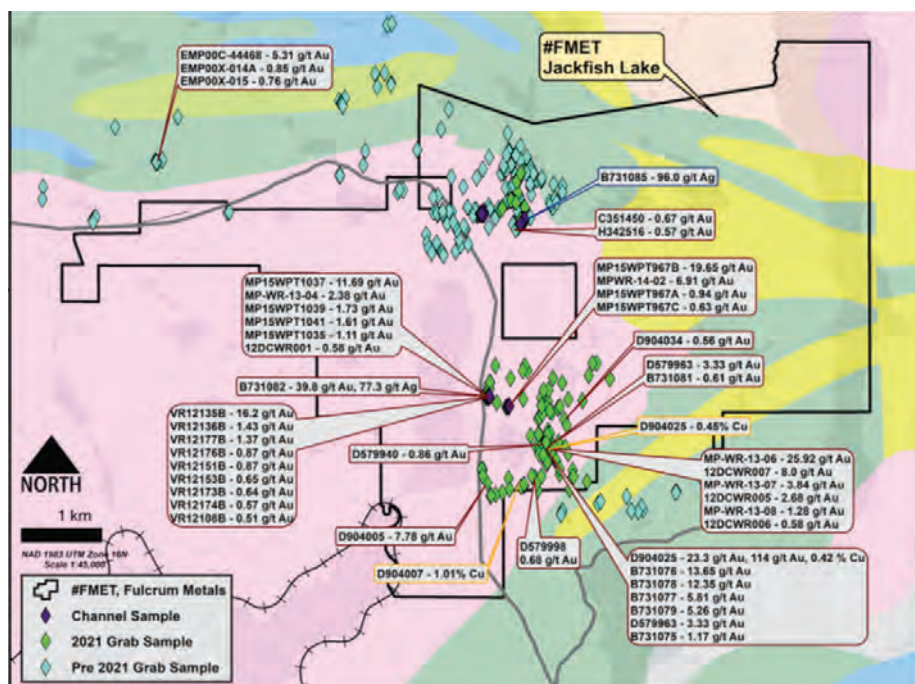
The Kellyn area (central, northern area) hosts several historic REE, gold/base metal workings and occurrences assaying up to 26.8g/t Au and 454g/t Ag. In addition to the bedrock mineralisation at Kellyn, detailed historic soil sampling has located a complex soil anomaly in an area of no exposure up to 500m north of the main bedrock with anomalous elements in soils including gold, silver, zinc, lead, mercury, molybdenum, antimony and tellurium, with a clear copper-gold association.

The Mineral Occurrences discovered to date are on or close to the batholith margin, however, the metavolcanics to the east of the batholith appear underexplored and could be an analogue for the central mineralised zone on the Big Bear property.

The next steps to develop the Jackfish Lake area, which part of the net proceeds of the Placing will be used for, are as follows:

- A structural geology survey
- A geophysical survey to further define zones of sulphide mineralisation both near surface and at depth to develop drill targets
- Prospect and sample the eastern margin of the Terrace Bay Batholith

Map of the Jackfish Lake Property samples



5.1.3 Big Bear

Big Bear is situated over the western end of the Schreiber-Hemlo Greenstone Belt. Its geology consists of packages of metavolcanic rocks with mafic intrusions and banded iron formations, broadly folded about a east-southeast trending synclinal axis. The granitoid intrusive boundary of the Terrace Bay Batholith runs along the southern edge of the property whilst the Syenite lake Pluton borders Big Bear lake.

From work undertaken by Panther in 2018 and 2019, a total of 253 geophysical anomalies have been identified, with 39 designated for priority investigation. Gold in soil anomalies have been identified in five areas, ranging up to 0.71 g/t, extending up to 250m wide and open along strike. Gold bearing quartz veins have been outlined within six separate areas (two with rock and vein samples grading 1 to 5 g/t Au, four with quartz vein sample assays above 5g/t Au, and two quartz samples collected at 50m separation on an east to west trending vein open in both directions returning 105.5g/t Au and 112g/t Au respectively.

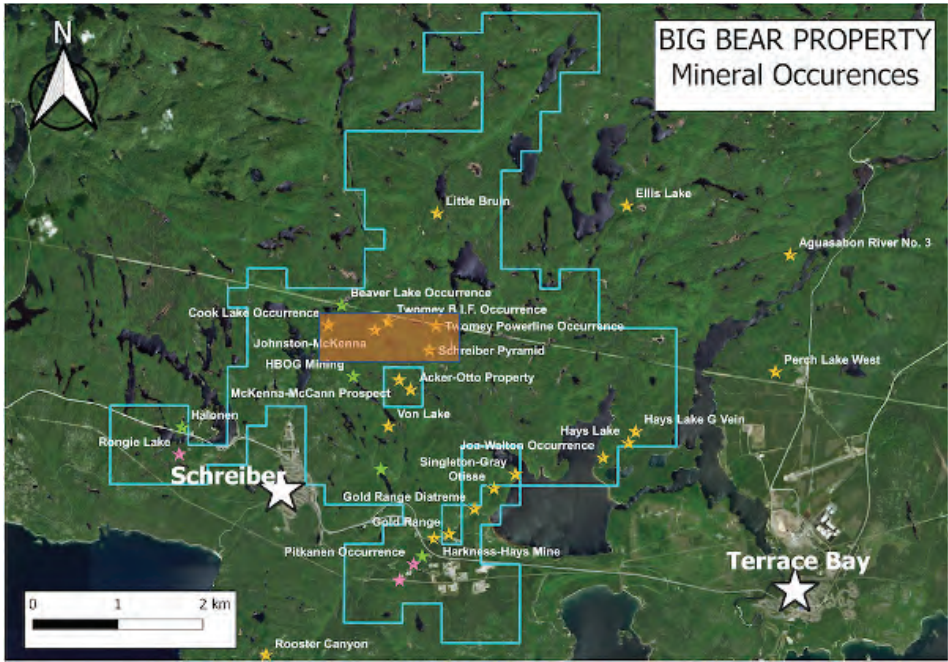
The Little Bear Lake and Schreiber prospect areas are of particular interest: historic work programmes in 2010 and 2011 targeted an intense magnetic response from both. Assays yielded from the 1.6km long gold trend included 6m at 1.5g/t Au, up to 53.7g/t Au and 19.25 g/t Ag in rock chip. Historical bulk sampling reported 150t averaging 17.6g/t Au, while historical drill intersections include 0.55m at 19.2 per cent. Zn and 4.6 per cent. Cu.

During 2022, the Group's third party exploration contractor, Bayside Geoscience, conducted initial reconnaissance exercises to sample and map outcrops broadly following the powerline

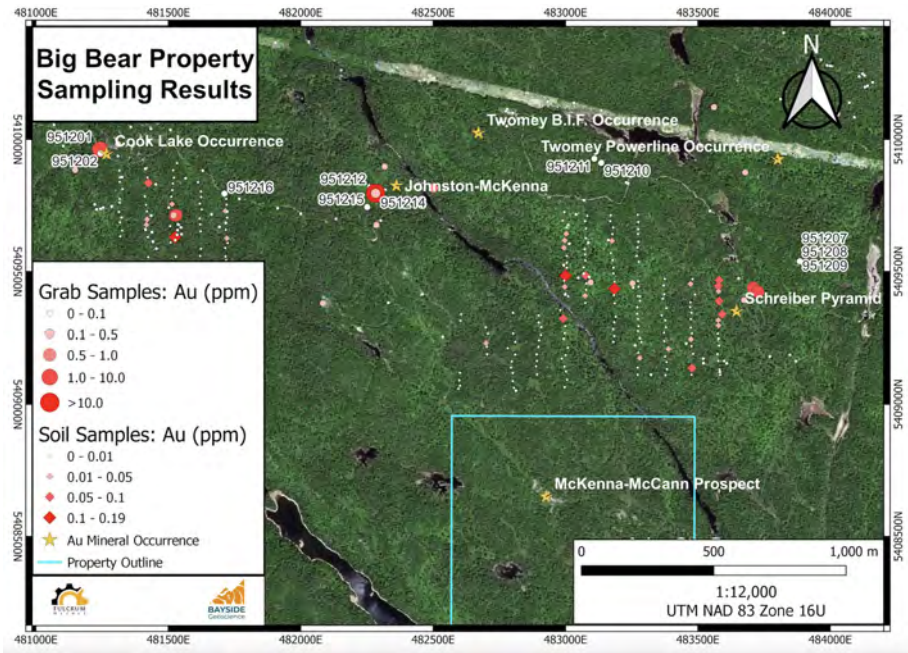
transmission road, mainly concentrating on the area between the Cook Lake to Schreiber Pyramid area. The results of this confirmed the prospectivity of the area with encouraging gold samples of up to 37.4g/t at Johnstone-Mckenna. Initial structural observations between the Cook Lake and Schreiber Pyramid showings, and the soil sampling results from Panther Metals seem to indicate that there is a regional-scale shear zone passing through this area on a single mineralised structural system. This is a significant development for the central part of Big Bear, which is just one target area. Further field work has been conducted in September 2022 to geologically map and further sample this and the surrounding areas, whilst a structural review of the property has been commissioned.

Further details of the sample assay results from 2022 at the Big Bear property are set out in Table 7-6 in section 7.1.9 of the CPR set out in Part IV of this Document.

Big Bear property and Fulcrum area of focus 2022 outlined in red



Fulcrum Rock sampling areas 2022 overlain with historical soil samples



A VTEM survey report dated 14 March 2022 on the Maude Lake property owned by Transition Metals has shown a conductive body that trends in to the Syenite Lake area in the north-eastern part of the Big Bear property. This area is prospective for base metal mineralisation which is along an extension of the Ansell Lake Occurrence which includes a historical showing with a weighted average of grade over 14.3 metres of 1.06 per cent. copper.

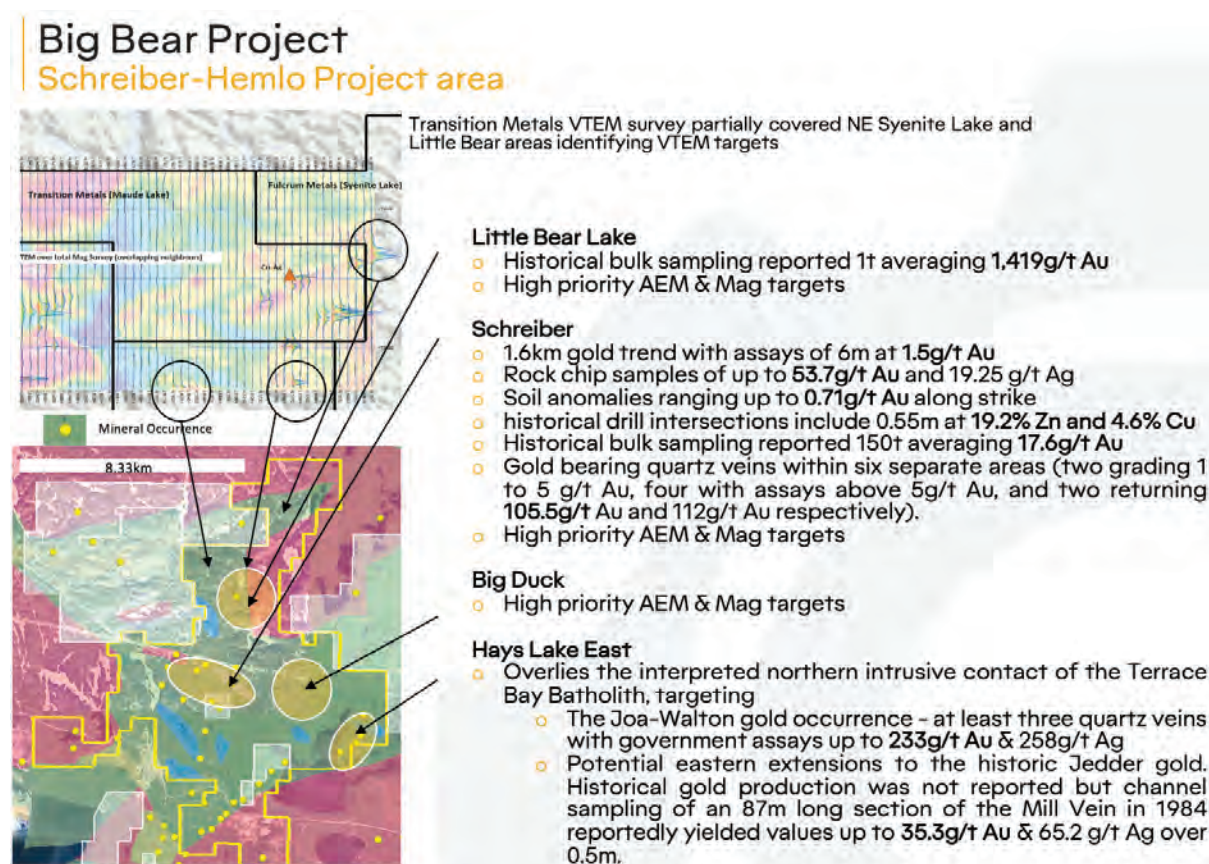
Next Steps

The Group intends to progress its exploration of Big Bear (using part of the net proceeds of the Placing) as follows, having regard to the fact that Exploration Permits have been received for Little Bear Lake, Schreiber Pyramid, Big Duck Creek and Hay Lake East areas covering mechanised drilling, ground geophysics, survey line cutting, access roads, personnel camps and storage for drill rigs, generators, fuel and vehicles.

- Geophysical modelling
- Survey work to cover the entire property
- Work towards finalised drill locations for 2023
- Identify further drill targets
- Follow up work on high priority Airborne Electro-Magnetic targets

Further details of the historical known Mineral Occurrences at the Big Bear property can be found in Table 7-4 of the CPR in Part IV of this Document. The Competent Person has not been able to verify the results of this data. As Big Bear is an early-stage exploration property the results presented in this table are a useful indication of the potential for economic mineralisation on the property.

Big Bear Map with annotated target areas



The Big Bear property has four Exploration Permits issued which cover the initial target areas providing for mechanised drilling, ground geophysics, survey line cutting, access roads, personnel camps and storage for drill rigs, generators, fuel and vehicles.

5.1.4 Winston Lake Project – Carib Creek & Beavertrap

Multiple high priority airborne mag and EM Conductors exist within the property that have not previously been drill tested and may relate to the volcanic stratigraphy that hosts both base metal and gold mineralization to the south and east. Reconnaissance prospecting over one anomaly in the south west area of Carib Creek located quartz veins assaying up to 0.54 per cent. Pb, 0.32g/t Au.

The properties are considered prospective for base metals and gold being adjacent to Metallum Zinc Resources's Superior Lake zinc project which contains a VMS style high-grade zinc deposit. The Metallum Zinc Resources deposit consists of the historic Winston Lake and Pick Lake mines with a JORC Resource of 2.35 Mt @ 17.7 per cent. Zn, 0.9 per cent. Cu, 0.38 g/t Au & 34 g/t Ag and a Probable Ore Reserve of 1.96Mt @ 13.9 per cent. Zn, 0.6 per cent. Cu, 0.2g/t Au & 26.2g/t Ag.

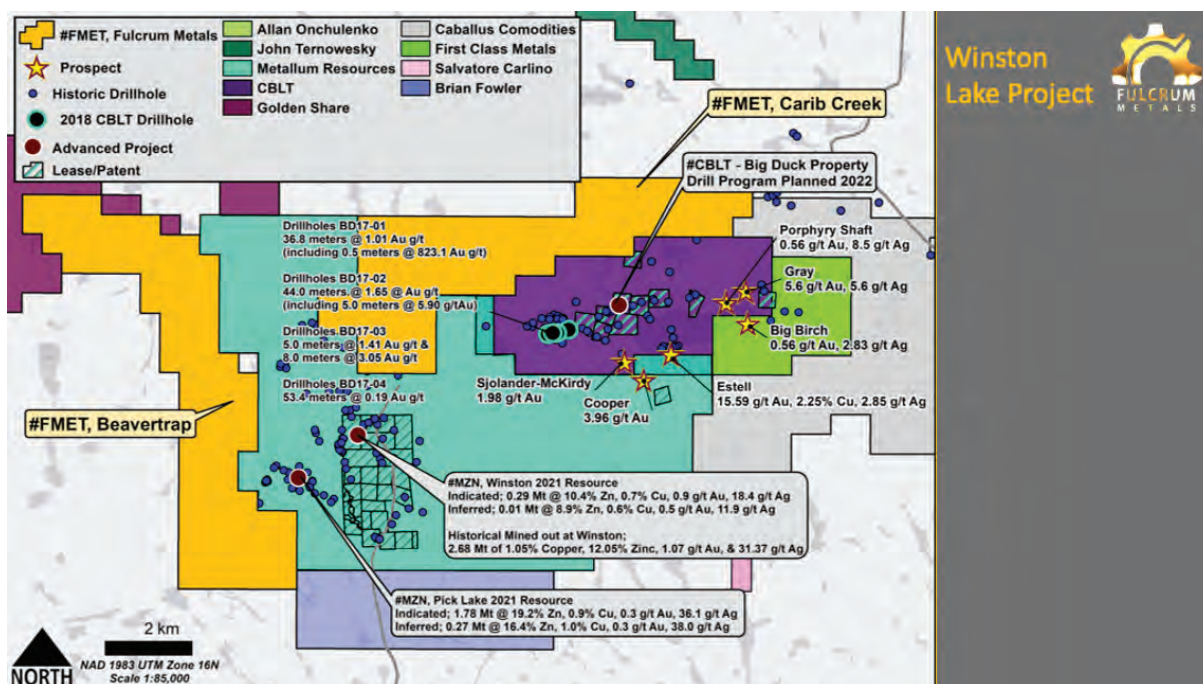
The Carib Creek property adjoins the CBLT Inc. Coco-Estelle Deposit to the South, which hosts a historic resource of 53,700 tonnes grading 10.7 g/t gold. A four-hole, 512 metre diamond drilling program during November and December 2017 was highly successful with results of 1.96 grams per tonne (g/t) gold over 11.0 metres (m) in hole BD17-01, 5.90 g/t gold over 5.0 m in hole BD17-02 and 3.05 g/t gold over 8.0 m in hole BD17-03. A second composite lower down in drill hole BD17-01 returned a bonanza value of 823.1 g/t (26.339 oz/ton) gold over a core length of 0.5 m, within a larger interval of 1.3 m grading 320.1 gold g/t.

Next Steps

Part of the net proceeds of the Placing will be used for the following next steps:

- Ground truthing of multiple untested high priority airborne mag and EM Conductors that may relate to the volcanic stratigraphy that hosts both base metal and gold mineralisation to the south and east.
- Follow up reconnaissance prospecting over the anomaly in the south-west area of Carib Creek which assayed up to 0.54 per cent. Pb, 0.32g/t Au.

Map of Beavertrap Lake and Carib Creek and neighbouring properties



5.1.5 Wawa Project (Michipicoten Greenstone Project) - Dog Lake

The Dog Lake property is located on the southeastern limb of the Michipicoten Greenstone Belt, which hosts Alamos Gold's Island gold mine (10.12g/t Au) and Argonauts Gold's Magino

project (1.3Moz measured at 0.98g/t Au). There are four known Mineral Occurrences in the property.

The Northern part of the property is prospective for gold and copper with the Gilbert prospect sampling up to 3.73g/t Au and the Anglehart Discovery Prospect sampling up to 5.2g/t Au.

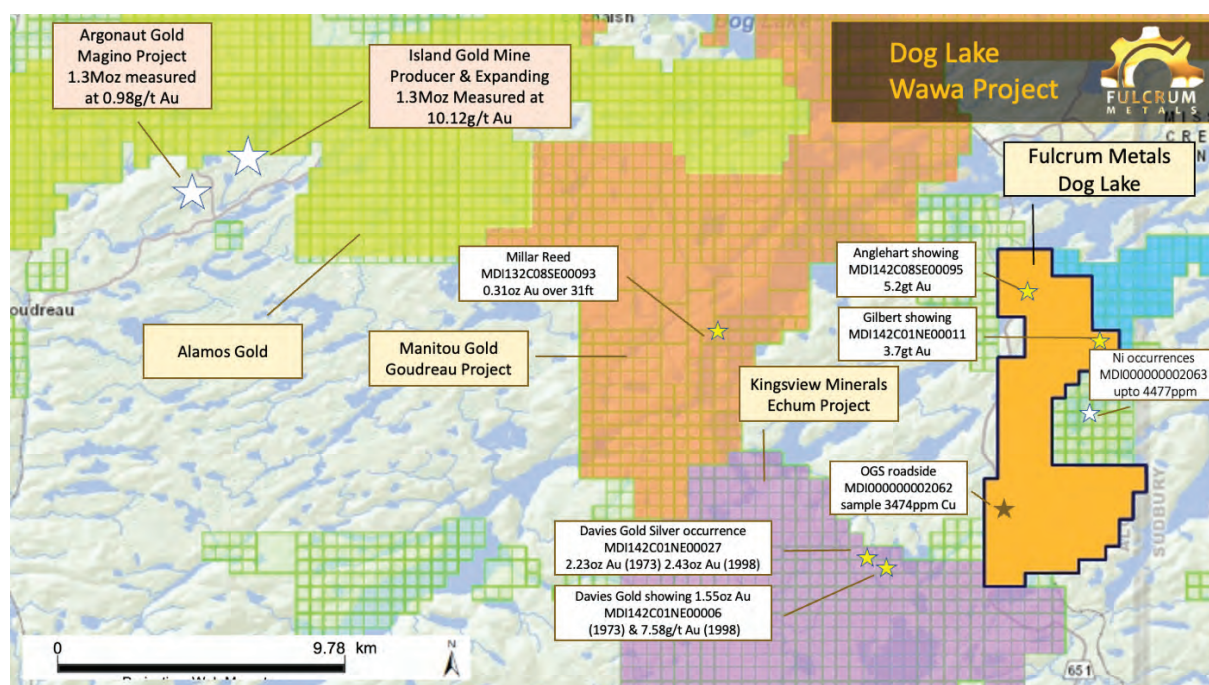
The Southern part of the property is prospective for copper and nickel with a roadside outcrop roadside soil sample recorded by the Ontario Geological Survey (OGS) of 3474ppm copper and similar ultramafic geological units along Carry Lake extending on to the property from the Frymire property with Nickel showings up to 4477ppm.

Next steps

Part of the net proceeds of the Placing will be used for the following next steps:

- Detailed mapping and sampling
- Trenching dependent on results of the mapping and sampling

Map of Dog Lake property with historical showings and neighbouring properties



5.1.6 Dayohessarah Project - Tocheri Lake

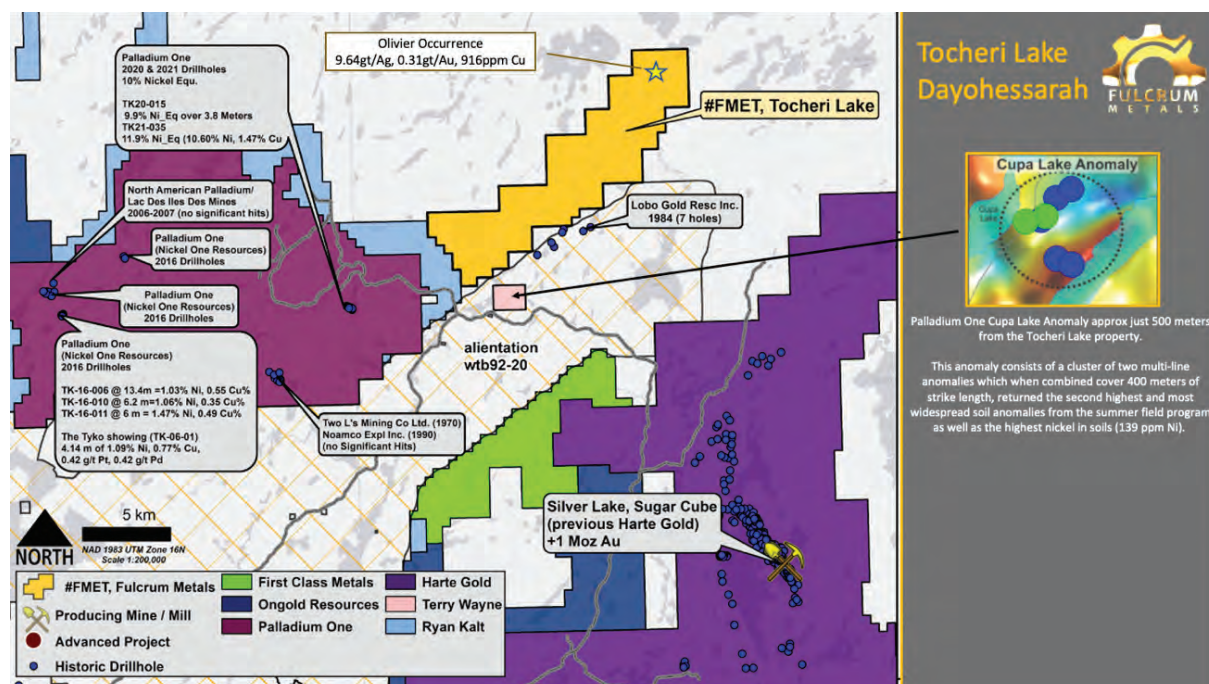
Tocheri Lake is an underexplored property in the Dayohessarah Greenstone Belt. The property is considered prospective for base and precious metals, with one known Mineral Occurrence containing anomalous silver, gold, copper, and zinc. It is also <500m from the Cupa Lake prospect, a high priority VTEM target with soil samples of up to 512ppm Copper and 132ppm Nickel held by Palladium One. Tocheri Lake secures a position with Palladium One to the West, Harte Gold and First Class Metals to the South.

Next Steps

Part of the net proceeds of the Placing will be used for the following next steps:

- Execute a targeted structured initial exploration program

Map of Tocheri Lake property and adjacent projects



5.2 Saskatchewan

The Group has two projects highly prospective for uranium and gold in the Northern Athabasca Basin region, Saskatchewan covering approximately 136 sq.km.

The majority of Canadian uranium reserves are located in the Athabasca Basin of northern Saskatchewan, and the majority of Canada's uranium resources are in high-grade deposits, some one hundred times the world average. The Charlot Lake – Neely Lake and Fontaine Lake projects occur near the Beaverlodge district on the northern edge of the Athabasca Basin.

The Beaverlodge area has been explored for unconformity-associated uranium deposits since the late 1940s including at the Eldorado (Fay-Ace-Verna), Gunnar, and Lorado mines, located on the northern edge of Athabasca Lake surrounding the municipality of uranium City.

The Charlot Lake – Neely Lake and Fontaine Lake project areas have seen little modern exploration in the last 60 years. Most of the work on the project areas has been completed through ground prospecting. The most recent work has demonstrated evidence of uranium mineralisation on the properties along favourable structural trends, and they would benefit from a modern systematic geologic evaluation to determine their potential.

Location of projects in Saskatchewan



5.2.1 Fontaine Lake Project

The Fontaine Lake Project is located in the Grease River area, northeast of Lake Athabasca. In 2007/8 CanAlaska Uranium Ltd exploration programs returned encouraging uranium samples around a radiometric anomaly and recommend further prospecting and evaluation be completed to determine the presence and extent of alteration diagnostic of a hydrothermal mineralising system.

Summary table of significant results at Fontaine Lake

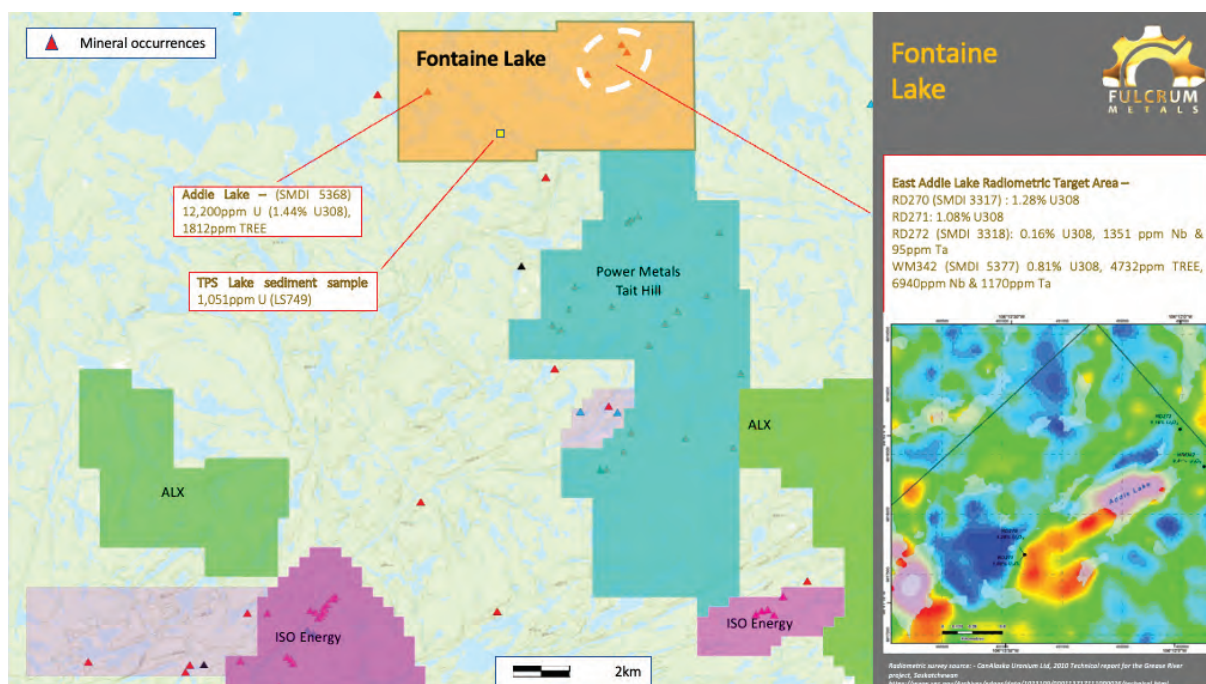
<i>Project Area</i>	<i>Showing</i>	<i>Sample type</i>	<i>U %</i>	<i>U ppm</i>
Fontaine Lake	Davenport	Grab sample	0.81%	6,870
Fontaine Lake	East Addie Lake	Grab sample	1.08%	9,160
Fontaine Lake	East Addie Lake	Grab sample	1.28%	10,857
Fontaine Lake	Addie Lake	Grab sample	1.44%	12,214
Fontaine Lake	TPS Lake	Lake sediment	0.12%	1,051

Next steps

Part of the net proceeds of the Placing will be used for the following next steps:

- Structural and geophysical surveys

Fontaine Lake Map



Radiometric survey source:- CanAlaska Uranium Ltd, 2010 Technical report for the Grease River project, Saskatchewan
<https://www.sec.gov/Archives/edgar/data/1023109/000113717111000026/technical.htm>

5.2.2 Charlot – Neely Lake Project

The Charlot – Neely Lake Project is located near the past-producing mines and deposits of the Beaverlodge District. Many mineral deposits and occurrences occur within vein systems in the Beaverlodge Domain, concentrated along the northeast-trending St. Louis Fault, or along similarly northeast-trending Black Bay Fault and related structures. Similar northeast-trending lineaments are common throughout the exploration region.

There are several historical uranium showings on the property with grab samples and trench samples 0.15 per cent. to 6.22 per cent. U308, historical drill intersections up to 0.023 per cent. over 3.2 metres and radioactive sources whereby the source has not yet been identified:

Project Area	Showing	Sample type	U %	U ppm
Charlot Lake	Peacock	Chip sample	0.80%	6,785
Charlot Lake	Charlot Lake	3.2 meter Drill intersection	0.02%	
Charlot Lake	50-TT-10	High radioactive source not identified		
South Neely Lake	RA-1	Grab sample	6.22%	52,757
South Neely Lake	RA-2	Grab sample	0.35%	2,969
South Neely Lake	Bert Showing	Trench chip sample	0.15%	1,272
North Neely Lake	MK No 5	Grab sample	0.43%	3,647

South Neely Lake Area Gold Potential

An historical diamond drilling report from a previous operator (T. Connors Diamond Drilling Co., 1936) reports gold in DDH17 of up to 1.4oz gold and 1.4oz silver (44g/t gold equivalent) between 26.8 feet to 30.0 feet (3.2 feet /0.98 metres). From this report DDH17 was drilled to 193ft with the last reported mineralised intersection ending at 150ft (45.8 metres). Over the 45.8 metres (from surface to 150ft/45.8 metres) the average gold grade equivalent is 3.91g/t.

DDH17 was part of a 26-drill campaign during 1935-1936 by the Borealis Syndicate in which five of the sampled drill cores returned good gold and silver numbers, whilst two drills reported extensive mineralisation but were not sampled. The program was ceased owing to the war efforts and has not been advanced since.

Certain of the information detailed above has been extracted from the CPR set out in Part IV of this Document.

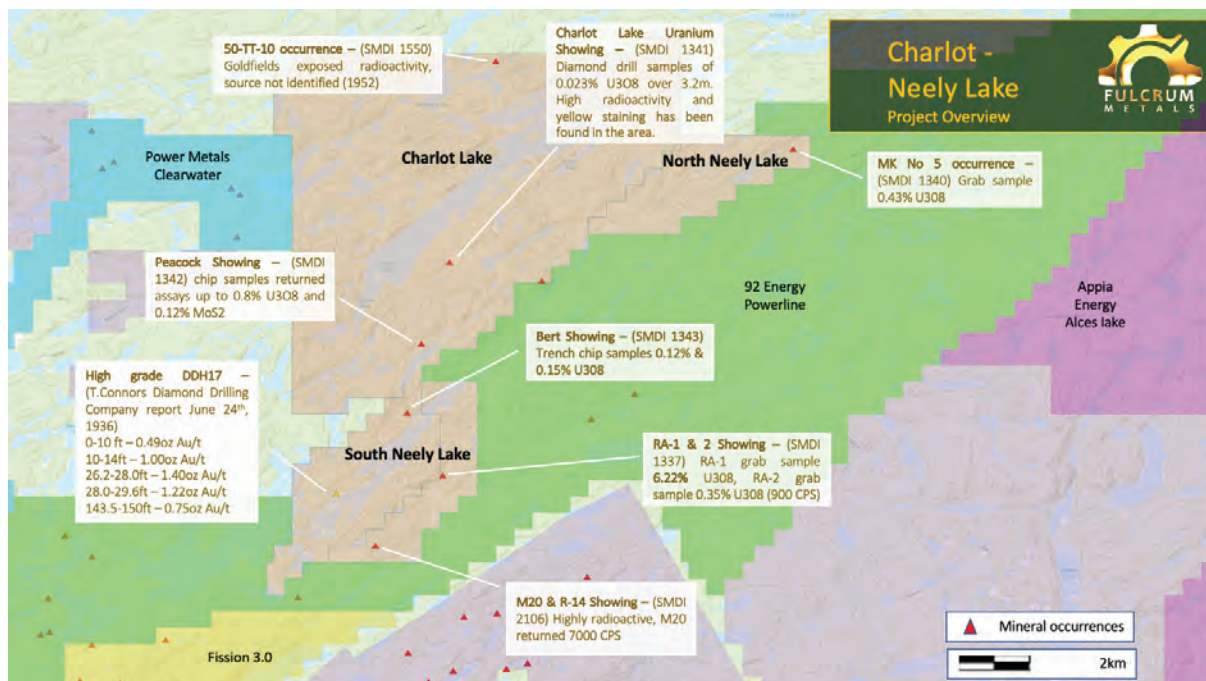
It has not been possible to verify the assays in this historic report, although it is reported that the drill core remains on the property, and it is possible that it may be in a condition which allows future verification.

Next steps

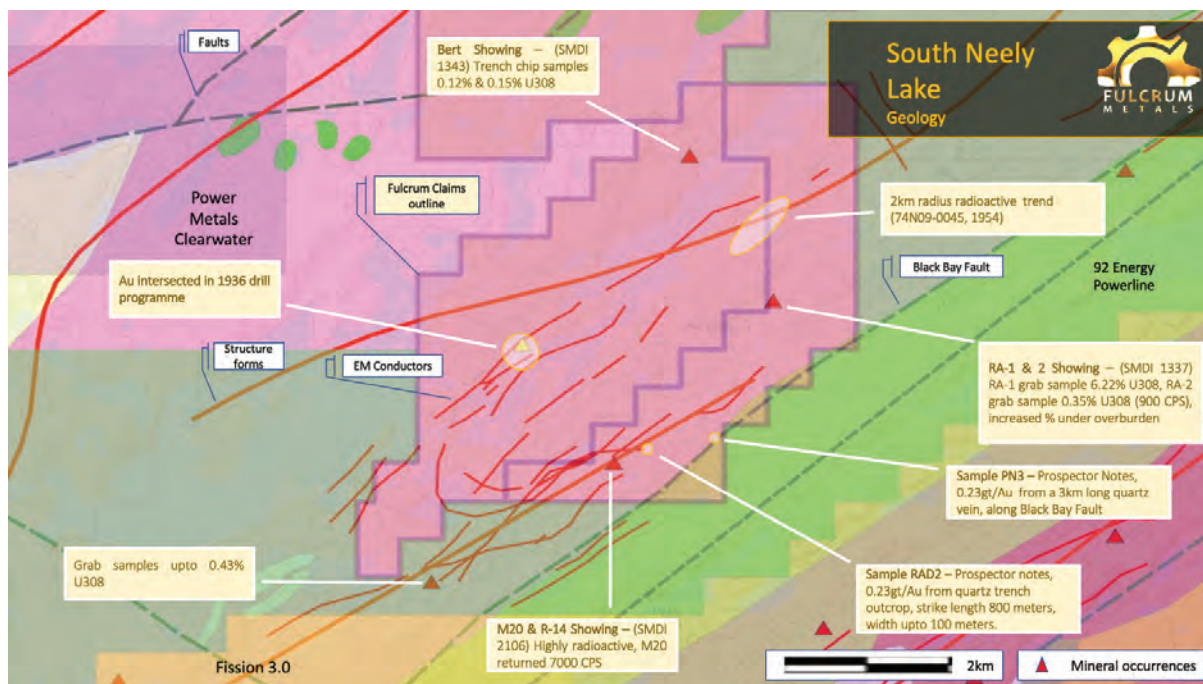
Part of the net proceeds of the Placing will be used for the following next steps:

- Structural and geophysical surveys

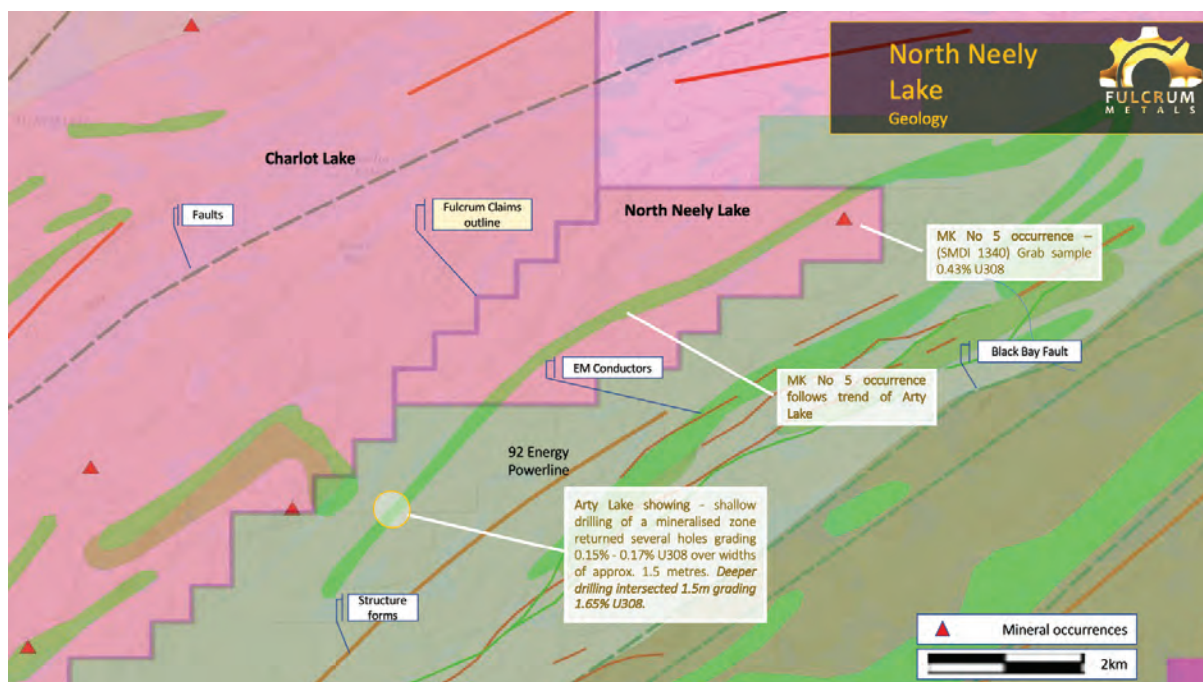
Charlot – Neely Lake Project Map Overview



South Neely Lake Area



North Neely Lake Area



6. ESG commitment

ESG is an increasingly important component for the future of mineral exploration and mining activities. The Company holds sustainable and responsible exploration at the core of its operations, conducted in an honest and ethical manner, to deliver shareholder value and foster strong community links. The Group also aims to support local job creation and protect the well-being of employees and local communities through the steps outlined below:

- Promote health, safety and environment considerations in all planning and decision making
- Open dialogue recognising the rights and aspirations of local communities
- Conduct exploration with the lowest impact as possible on the natural environment

- Endeavour to rehabilitate the local environment or any other beneficial uses of land
- Accelerate adoption of transformative technologies, such as artificial intelligence, data analytics and cloud computing

7. Background on markets and industries

Overview of gold & base metals markets and industries

Gold has been used since time immemorial as an inherent store of value and as a means of exchange having wide global acceptance. It is a highly liquid asset which offers protection against market fluctuations. Over the course of time, it has kept up with inflation and its purchasing power has increased while most currencies, including the U.S. Dollar, has lost its purchasing power. It has been outperforming most other asset classes over the last 20 years

Gold has always been directly correlated with money. In the pre-modern and modern era this was formalised with the adoption of the gold standard and more recently the Bretton-Woods system. Although these have been replaced with the prevailing fiat currency system, gold still holds substantial value due to its consistent market demand and easy convertibility into fiat currency.

In the last decade, gold has shored up its intrinsic value as an effective investment mechanism to hedge against negative market conditions, as was evident post the 2009 global financial crisis and the current market conditions.

Overview of uranium industry and why uranium

Uranium is most commonly used as a fuel for nuclear power plants. Nuclear fission is the basis of the power generation in the nuclear industry and is the process whereby the uranium isotope uranium-235 is split into smaller particles, releasing significant amounts of energy. The first practical use of nuclear power was in 1951, when power from an experimental nuclear reactor was used to power ordinary lightbulbs. By the late 1950s, full-scale nuclear power plants had been placed in service throughout the US, the United Kingdom, Russia and France. The nuclear industry grew rapidly throughout the 1960s and 1970s, with the spread of nuclear reactors to Belgium, Bulgaria, Canada, the former Czechoslovakia, Finland, Germany, Hungary, Japan, Switzerland and Spain. Uranium is also widely used in the medical industry for research and diagnosis. Radiotherapy also uses radioisotopes in the treatment of cancer, and more powerful sources are applied to the sterilisation of syringes, bandages and other medical equipment.

Short Term Opportunity

- Years of lack of Uranium exploration and mine development – supply shortfall coming
- Sprott Physical Uranium Trust (“SPUT”) was launched 19 July 2021 and has been market stacking uranium (buying and storing, therefore removing Uranium from the market) - this may lead to increasing spot prices.
- Spot price increased from \$30/lb August 2021 to \$39.18/lb December 2022

Source: https://ycharts.com/indicators/uranium_spot_price

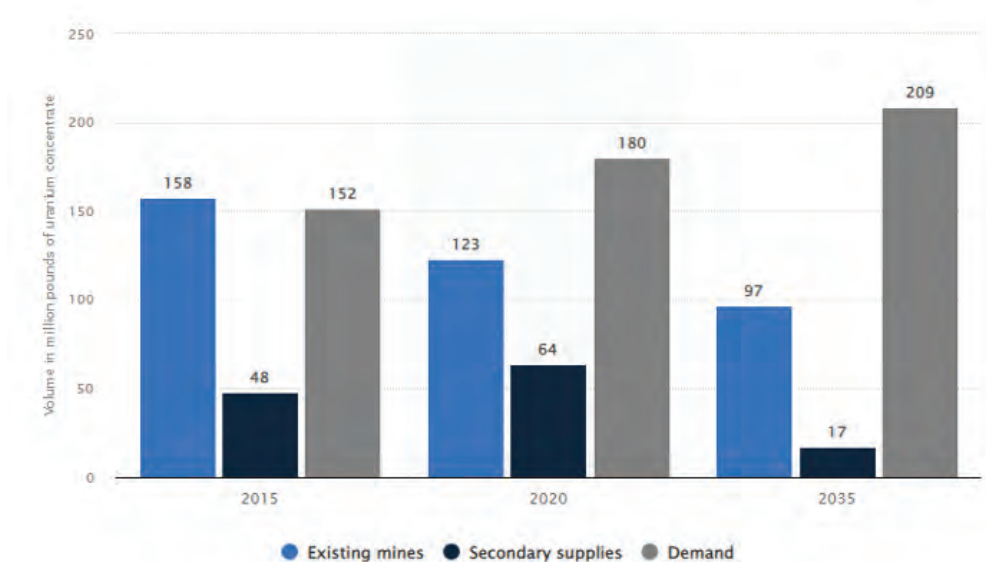
Longer Term

- Electrification – significant increase in electricity demand?
- Global shift to decarbonisation – nuclear power carbon free reliable base load energy
- Small modular reactors (“SMR’s”) – In the UK Rolls Royce are developing a fleet of SMR’s so that compact nuclear power stations can feed into clean electricity grids

What Can Drive the Uranium Market?

- China to build 150 new nuclear reactors over the next 15-20 years
Source: - <https://www.bloomberg.com/news/features/2021-11-02/china-climate-goals-hinge-on-440-billion-nuclear-power-plan-to-rival-u-s>
- France announced it will increase nuclear builds
Source: - <https://world-nuclear-news.org/Articles/France-outlines-plans-to-speed-new-nuclear>

- UK construction of SMR's
Source: - <https://www.rolls-royce-smr.com/press/rolls-royce-smr-prioritises-four-nda-sites-for-15-gw-of-new-nuclear-power>
- July 2022 the European Parliament voted to include nuclear in the European Union Taxonomy of sustainable activities The EU taxonomy for sustainable activities (i.e. "green taxonomy") is a classification system established to clarify which investments are environmentally sustainable, in the context of the European Green Deal. The aim of the taxonomy is to prevent greenwashing and to help investors make greener choices.
Source: - https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en
- Japan's decarbonization? goal based on restarting 30 nuclear reactors
Source: - <https://www.bloomberg.com/news/articles/2021-10-17/amari-says-japan-s-carbon-goal-based-on-restarting-30-reactors>



Source: <https://www.statista.com/statistics/1234200/world-uranium-supply-and-demand-forecast/>



Source: Spratt

8. Pricing, demand and supply

Global pricing of gold

The London Bullion Market Association (“LBMA”) gold price is arguably the most significant benchmark which sets the gold price. The gold price is fixed on the basis of several global participants. The World Gold Council has identified four significant factors influencing the gold price: i) wealth and economic expansion ii) market risk and uncertainty, iii) opportunity cost, and iv) momentum and positioning.

The gold price rarely went above USD 700-800 per ounce prior to 2007. Following the global financial crisis, the price reached USD 1100 per ounce. In the period following, the gold price held steady. 2019 saw an increase in price due to deteriorating US-China relations, decreased economic output, increased buying by central banks among other factors.

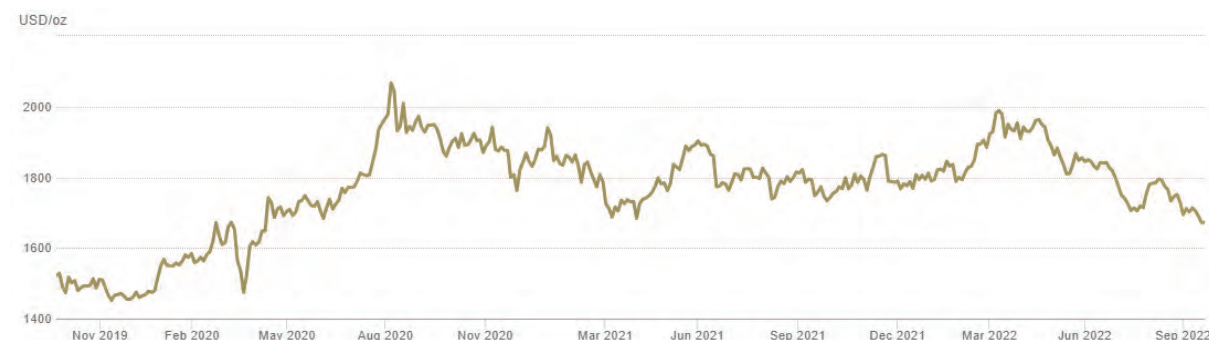


Chart: 3-year gold Price fluctuation

Source: World Gold Council

Pricing of Uranium

The principal end users of uranium are the global utility companies, which are also the largest buyers of uranium and other components of the nuclear fuel cycle. As there is no regulated or underwritten market for uranium, a substantial percentage of utilities’ uranium supply is sourced from long-term contracts, with the balance purchased on the spot market. Spot market purchases are defined as purchases for delivery within a year. While long term contract prices may be obfuscated by privacy agreements or pricing terms, such as ceilings, floors and escalations, the market has some visibility on prices in the uranium spot market where there are other active parties, including traders, financial institutions and producers. Uranium spot prices are published regularly by certain public data sources including UxC and TradeTech.



Chart: Uranium 10 year price chart (USD/Lbs)

Source: TradingEconomics.com

Date: September 2022

Global Demand for Gold

Gold presently has a diverse group of consumers. It has emotional, cultural and financial value for different people across the globe who buy gold for different reasons. The overall demand for gold has been fairly consistent in the last decade.

Global consumers can be categorized on their demand characteristics of jewelry, investment, central bank and technology.

Jewelry represents the single highest demand for gold consumption accounting for around 50 per cent. of global gold demand. Within this metric, India and China consume the highest amount of gold. Gold jewelry represents a safe investment and a hedge against inflation for the middle class in these countries. These factors along with gold having significant cultural significance, gold demand has grown in a relatively steady manner over the course of the last two decades.

Modest allocations of gold in an investment portfolio have proven to be a good hedge against negative market conditions. Despite this, gold only makes up 1 per cent. of global investor portfolios. However, this is changing, and investors of all sorts are coming to accept gold as a reliable, tangible long-term store of value that has moved independently of other assets. The annual volume of gold bought by investors has increased by at least 235 per cent. over the last three decades.

In recent years, central banks have reversed their position on gold. Emerging market central banks have increased their official gold purchasing, while European banks have ceased selling, and the sector now represents a significant source of annual demand for gold.

Another use for gold in recent years is in conjunction with technology. Although this sector represents a minor share of the gold consumption market, the unique property that gold holds makes it a promising component in highly-targeted methods for delivering drugs into the human body, to create conducting plastics and specialised pigments, or advanced catalysts that can purify water or air.



Data as of 30 June, 2022

Chart: Global demand of Gold
Source: World Gold Council

Global Demand for Uranium

The primary use of uranium is in production of electricity. Long term energy demands, coupled with reactor construction, are the key indicator for uranium demand. Historically, the demand for uranium has been dominated by the US and France which, as at April 2018, accounted for 25.3 per cent. and 16 per cent. of operable nuclear generating capacity respectively. However, increased demand for energy is being driven by growing economies in non-OECD countries and the increased electrification of OECD economies, including expected increased demand from electric vehicles. In the UK alone, National Grid estimates that by 2030 EVs could require 3.5 – 8.0 GWe of additional capacity, equal to 6 per cent. – 13 per cent. of the UK's current capacity.

The world will need significantly increased energy supply in the future, especially cleanly-generated electricity. Electricity demand is increasing about twice as fast as overall energy use and is likely to rise by more than half to 2040. Nuclear power provides about 10 per cent. of the world's electricity, and 18 per cent. of electricity in OECD countries. Almost all reports on future energy supply from major organisations suggest an increasing role for nuclear power as an environmentally benign way of producing reliable electricity on a large scale.

Gold Supply and Production

At best estimates, approximately 205,238 tonnes of gold have been mined throughout history, with 2/3 having been mined since 1950. In recent years, an average of 2500–3000 tonnes of gold has been mined yearly.

The gold market is supplied through two major sources: mined gold and recycled gold. While mined gold accounts for up to 75 per cent. of the market demand, it has not been able to meet market demand. The remainder is made up from recycling existing gold already in circulation, typically by refining and re-selling gold used as jewelry.

Gold is mined on every continent except Antarctica. China, Russia and Australia are the largest producers of gold globally. In H1 2021 the total gold supplied was 2,308 tonnes, a year-on-year ("y-o-y") increase of 4 per cent. The total mine production in the same period was 1,783 tonnes a total y-o-y increase of 9 per cent. H1 2021 saw the largest gold production on record. On the other hand, the supply from recycled gold fell 5 per cent. to 546 tonnes.

The most significant factor which enabled an increase in y-o-y mine production was the return to near normal in production related factors which had been handicapped as a result of the COVID-19 pandemic. It is also to be noted that production levels have increased slightly from pre-COVID levels. This is due to an increase in output from the Grasberg copper-gold operations in Indonesia and Oyui-Tolgoi in Mongolia and a ramp up in operations in North American mines.

In this period, Mexico saw the largest increase in y-o-y production at 67 per cent. Canada reported a y-o-y increase of 57 per cent. Peru saw a y-o-y increase of 50 per cent. in production almost wholly attributable to a recovery from the pandemic. Additionally, South Africa bounced back from its weakest production in 50 years and saw a y-o-y increase of 46 per cent.

On the other hand, certain major producers saw a noticeable decline in production levels. Australia saw a 3 per cent. y-o-y decline in production levels due to lower grade levels in certain mines. China saw a 5 per cent. y-o-y decline in production due to safety related stoppages in the Shandong Province. Kyrgyzstan and Egypt also saw a 21 per cent. and 25 per cent. y-o-y decline in gold production levels.



Data as of 30 June, 2022.

Chart: Global supply of Gold

Source: World Gold Council

The world's nickel resources are currently estimated at around 300 million tonnes. Over two million tonnes of new or primary nickel are produced and used annually in the world. There are many different nickel ores requiring a variety of techniques to extract nickel.

Uranium Production and Supply

Uranium can be mined through traditional open pit or underground methods, where the rock ore is removed from the ground and processed in order to access the minerals. Alternatively, uranium is also recovered through In Situ Recovery ("ISR"), whereby oxygenated groundwater is pumped directly into the orebody and the minerals are recovered from the solution. By 2015, an estimated 48 per cent. of the world's produced uranium came from ISR operations.

After recovery, uranium ore is milled into smaller particles before being extracted (or leached). The extracted uranium is then concentrated to produce a material, which is called "yellowcake" because of its yellowish colour. Finally, the yellowcake is processed into fuel for use in nuclear power reactors.

Uranium demand from the world's nuclear reactors is expected to rise to 79,400 metric tonnes of elemental uranium (MTU) in 2030, and 112,300 MTU in 2040. In 2021, global uranium demand from nuclear reactors was estimated at 62,500 MTU.

On the supply side, however, global uranium production decreased to 47,731 MTU in 2020, down from 63,207 MTU in 2016 due to a prolonged price depression, which discouraged exploration activities. Additionally, the onset of the Covid-19 pandemic in 2020 restricted mobility and cut uranium production.

A joint report by the Nuclear Energy Agency and the International Atomic Energy Agency in 2020 showed that global uranium output met nearly 90 per cent. of world reactor demand, dropping from 95 per cent. in 2017. The remainder was supplied from secondary sources, including excess government and commercial inventories. The report also stated that meeting world reactor requirements up to 2040 would consume about 87 per cent. of the total 2019 identified resources base recoverable of 6,147,800 tonnes of uranium metal.

9. Competent Person's Report

Set out in Part IV of this Document is the CPR prepared by SLR Environmental Consulting (Ireland) Ltd as required by the AIM Rules for Companies. Prospective investors are advised to read this section in full for an independent assessment of the reserves and resources of the Group, a description of the properties, geology, exploration, mining processes, taxation and other relevant matters

10. Summary Financial Information

The following financial information has been derived from the financial information contained in Part V sections B, D and E of this Document and should be read in conjunction with the full text of this Document. Investors should not rely solely on the summarised financial information.

Selected financial information on Fulcrum Metals plc:

Fulcrum Metals plc was incorporated on 10 October 2022. On incorporation, the Company issued two ordinary shares of £0.01 each at nominal value. The Company completed a share for share exchange with the shareholders of Fulcrum Metals Limited on 24 November 2022 and did not carry on any business until it was granted a trading certificate on 2 December 2022.

Selected financial information on Fulcrum Metals Limited:
Consolidated Statement of Comprehensive Income

	Year ended 31 December 2021 € (audited)	6 months ended 30 June 2022 € (unaudited)
Administrative expenses	(36,635)	(57,534)
Operating loss	(36,635)	(57,534)
Finance costs	(14,570)	(89,246)
Finance income	6,501	–
Loss before tax and loss for the financial period	<u>(44,704)</u>	<u>(146,780)</u>

Consolidated Statement of Financial Position

	As at 31 December 2021 € (audited)	As at 30 June 2022 € (unaudited)
Intangible assets	298,399	433,903
Trade and other receivables	4,313	153,542
Cash and cash equivalents	185,192	482,675
Total assets	<u>487,904</u>	<u>1,070,120</u>
Share capital	138,740	155,907
Share premium	58,579	200,412
Share option reserve	158,780	311,367
Retained earnings	(44,704)	(191,484)
Total equity	311,395	476,202
Convertible loan notes	130,067	66,726
Trade and other payables	46,442	527,192
Total liabilities	<u>176,509</u>	<u>593,918</u>
Total equity and liabilities	<u>487,904</u>	<u>1,070,120</u>

Consolidated Statement of Cash Flows

	Year ended 31 December 2021 € (audited)	6 months ended 30 June 2022 € (unaudited)
Net cash generated from operating activities	5,494	297,483
Net cash used in investing activities	(298,399)	–
Net cash generated from financing activities	477,997	–
Net increase in cash and cash equivalents	185,092	297,483
Cash and cash equivalents at start of period	100	185,192
Cash and cash equivalents at end of period	<u>185,192</u>	<u>482,675</u>

An unaudited pro forma statement of financial position of the Company as at 31 October 2022 is set out in Part VI which illustrates the effect of the consolidation of the Company with Fulcrum Metals Limited, the Placing, the conversion of Convertible Loan Notes and the acquisition of the Big Bear Project on the financial position of the Company as if it had taken place on 31 October 2022.

11. Directors, key senior management, employees and consultants of the Group

11.1.1 Directors

Details of the Company's board upon Admission are as follows:

Clive Garston (aged 77) - Independent Non-Executive Chairman

Clive has been a corporate lawyer for over 40 years, currently as a consultant at Fladgate LLP specialising in equity capital markets and public and private mergers and acquisitions. He has held directorships of several public and private companies and is currently Chairman of Warpaint London plc which is quoted on AIM. Previously, Clive was Chairman of Halliwell Consulting, an enterprise which advises on executive remuneration, corporate governance, and employee benefits, before being acquired by PWC.

Clive has significant expertise in the regulatory, governance and risk market. He has been a member of the London Council of the CBI and an author of two editions of the corporate governance of the Quoted Companies Alliance. He was also Chairman of corporate finance committee of the Chartered Institute for Securities & Investment for six years.

Mr. Garston and Fladgate LLP, lawyers to the Company as to English law, have confirmed to Allenby Capital that there are appropriate procedures to provide comfort that Mr. Garston's consultancy role at Fladgate does not in any way conflict with his duties as a director or affect his independence. The procedures that are in place include that Clive Garston is not permitted to give any advice to Fulcrum on behalf of Fladgate LLP and this is implemented by ensuring that partners and other lawyers within Fladgate LLP provide the relevant advice to Fulcrum.

Ryan Mee (aged 40) - Chief Executive Officer

Ryan is the Founder of Fulcrum Metals, and will become CEO of the Company upon Admission. Ryan is a director of FMCL, and Co-Founder of Canadian OnGold Invest Corp. He is an experienced serial private investor in the natural resources space turned entrepreneur with extensive knowledge of exploration companies. Ryan has a wealth of knowledge in business and commercial acumen, raising funds, investment, strategic and business planning.

Ryan earned a BA (Hons) degree in Economics from Coventry University. He has over 16 years' experience, having started his career in audit with EP Morris & Company working as an Audit Manager and Senior Consultant.

Aidan O'Hara (aged 50) - Corporate Development Director

Aidan has a wealth of knowledge of exploration companies, with over 20 years of experience as an entrepreneur and business manager. He is the Founder and Director of Fulcrum Metals and Director of OnGold Invest Corp. Aidan has been a keen investor on the AIM market for a number of years. Since 2018, he has been Director of 4Consult Group, working to identify and evaluate projects for market placement. Aidan has also previously worked internationally with Blackstone Exploration and SL Minerals.

John Hamilton (aged 64) - Chief Financial Officer

John has an extensive accounting and wider business services experience, in the SME and international companies, including natural resources. He was Partner, Shareholder and Director of accountancy practice LHM Casey McGrath and investment property companies for over 30 years, acting as Managing Partner during key reorganisations.

John is a fellow of the Association of Chartered Certified Accountants (FCCA) and member of the Institute of Directors in Ireland. He has a wealth of regulatory knowledge, having previously been an Independent Panel Member on a committee of the Association of Chartered Certified Accountants (ACCA) London.

Mitchell Smith (aged 44) - Non-Executive Director

Mitchell has over 15 years of executive leadership, entrepreneurship, and capital markets experience at all stages of the junior mining lifecycle and is experienced with companies in diverse industries both private and public. Mitchell currently serves as President & CEO of Global Energy Metals Corporation, Director of Battery Metals Association and COO & Executive Director of Panther Metals. Formerly, Mitchell has held a number of corporate development, corporate communications and investor relations.

He is an accomplished executive with deep knowledge of the natural resource space, specifically the battery and energy metals sector. Mitchell has been quoted in many notable news sources and ranked fourth globally in 2020 as the top ten most influential people and companies in the battery minerals sector on social media.

Alan Mooney (aged 72) - Non-Executive Director

Alan has an extensive experience of over 30 years of accounting and auditing. He serves as CFO for Green Glen Minerals and CEO of Balvairde Capital and Anville Properties. Previously, Alan was CFO of Cove Energy plc and Orogen Gold plc, both of which were exploration companies listed on the AIM market during his tenure. Alan is a Chartered Accountant having trained at Craig Gardner and Price Waterhouse (now PWC). He earned an MBA from University College Dublin.

11.1.2 Senior management & consultants

Set out below are the biographies of certain of the Group's key senior management team members who are all engaged as consultants to the Group.

Edward Slowey - Technical Director

Ed Slowey holds a BSc degree in Geology from the National University of Ireland and is a founder member of The Institute of Geology of Ireland. Ed has more than 40 years' experience in mineral exploration, mining and project management including work as a mine geologist at the Navan zinc-lead mine in Ireland and as exploration manager for Rio Tinto in Ireland, leading to the discovery of the Cavanacaw gold deposit. He has worked in Africa, Europe, America and the FSU Former Soviet Union in the areas of joint venture negotiation, exploration planning and feasibility study management for a range of commodities. Consulting work included completion of CPR's and 43-101 technical reports for stock exchange listings and fundraising. Ed currently serves as technical director at AIM-listed Galileo Resources and Bezant Resources.

James M Franklin - Special Adviser

Jim Franklin specialised as a geochemist in Canadian shield ore deposits (Chief Scientist for the Geological Survey of Canada 1992-1998), VMS deposits (led the GSC's Marine Minerals Program 1981-1991, discovering and drilling "black smoker" systems on the modern seafloor which helped develop a robust set of guidelines that help steer modern exploration), a board member of three companies (Ur Energy, Nuinsco Ltd., and Gold79Mines) and advises for other companies in the Ring of Fire, Sturgeon Lake and Nevada. Jim is a Fellow of the Royal Society of Canada, a Fellow of Lakehead University, an Adjunct Professor at Laurentian University, Ontario, and a Past President of both the Geological Association of Canada and the Society of Economic Geologists and a winner of the Logan Medal, the highest award of the Geological Association of Canada, which is presented to an individual for sustained distinguished achievement in Canadian earth science. In January 2019, he was inducted into the Canadian Mining Hall of Fame and has published over 200 papers and book chapters, and innumerable abstracts.

Steven Flank - Technical Adviser

Steven Flank is a professional Geoscientist with over 10 years experience in the mineral exploration industry focusing on multi-commodity prospect generation, project management and project design. He is an expert in magmatic Ni-Cu-PGE exploration with a proven track record of discovery. In 2014 he was a co-recipient of the Northwestern Ontario Prospectors Association Discovery of the Year award for the discovery of the Sunday Lake PGE deposit. Steven completed a Master of Science in Mineral Exploration at Laurentian University in 2017 and an Honours Bachelor of Science Degree in Geology at Lakehead University in 2011.

11.1.3 **Employees**

On Admission the Group will have three employees (comprising the executive directors of the Company) and three consultants as detailed in paragraphs 11.1.1 and 11.1.2 above.

11.1.4 **Other key technical and financial advisers**

In addition the Company and its directors will be supported by a small number of advisers including Bayside Geoscience and Evelyn Partners (Ireland) Limited:

- Bayside Geoscience is an independent geological consulting company based in Canada and is the Group's third party exploration contractor providing geological services to the Group. The Group also engages the services of Steven Flank as technical adviser via the existing services agreement in place between FMCL and Bayside Geoscience.
- Evelyn Partners are engaged to provide the Group with an outsourced finance function and they will continue to provide this following Admission. Evelyn Partners will, inter alia, maintain the accounting records, operate the payroll, submit VAT and corporation tax returns, prepare management accounts each month, and assist with the preparation of annual and interim financial statements. The work of Evelyn Partners will be overseen by John Hamilton as Chief Financial Officer.

12. **Use of proceeds**

The net proceeds from the Placing will be used to progress the Group's portfolio of Projects through targeted exploration programmes, with a primary focus on advancing the flagship Schreiber-Hemlo Properties and establishing the prospectivity of its wider Ontario portfolio with a view to securing potential joint venture and/or acquisition interest.

Nearly 50 per cent. of the funds raised (circa. £1.5 million) will be used to build value through exploration at Jackfish Lake, comprising of IP surveying, drilling and exploring the eastern Margin of Terrace Bay Batholith. There will also be exploration of Big Bear comprising of geophysical modelling, survey work, drilling at Schreiber in 2023 and the investigation of high priority AEM & Mag targets. The remaining net proceeds from the Placing will be used for working capital purposes.

13. **Dividend policy**

The relatively early stage of the Group's exploration activities and potential for significant growth means that it is unlikely that the Directors will be in a position to recommend a dividend in the early years following Admission. The Directors consider that it is more prudent to retain cash to fund the exploration activity on the Group's Projects. The Directors believe the Company should seek to generate capital growth for Shareholders, but may recommend distributions at a future date, depending upon, *inter alia*, the generation of sustainable profits, if and when it becomes commercially prudent to do so and subject to compliance with requirements under the Act. There can be no assurances that the Company will declare and pay, or have the ability to declare and pay, any dividends in the future.

14. **Corporate governance**

The Directors recognise the importance of sound corporate governance and have undertaken to take account of the requirements of the QCA Code to the extent that they consider it appropriate having regard to the Company's size, board structure, stage of development and resources. The Board notes that all AIM companies must provide details on their corporate websites of the recognised code that they have decided to apply, how they comply with such code and, where the company departs from such code, an explanation of the reasons for doing so. From Admission, the Company's website at www.fulcrummetals.com will set out the extent of any non-compliance with the QCA Code by the Company on Admission.

The Board will, on Admission, comprise six Directors, of which three are executive and three are non-executive, including the Chairman, who is deemed to be independent and will have the casting vote in the event of a tie in a Board vote. The Board collectively has significant experience in the mining industry and of service on the boards of public companies.

The Board believes that the Board composition is appropriate in light of the balance of skills and experience of its members and the Company's size at Admission. However it will monitor this position on an ongoing basis as the Company grows and develops and seek to make appropriate changes or additions to the composition of the Board as necessary. The Board is satisfied that all Directors will have adequate time to fulfil their roles.

Board Committees

From Admission, the Company will have a Remuneration Committee, an Audit and Risk Committee, and an AIM Rules and UK MAR Compliance Committee. Details of the responsibilities of each such committee are detailed below.

Remuneration Committee

The Remuneration Committee will determine and agree with the Board the scale and structure of the remuneration of the executive Directors and approve the granting of options to Directors and employees and the performance related conditions thereof. The Remuneration Committee will also recommend to the Board a framework for rewarding senior management, including executive directors, bearing in mind the need to attract and retain individuals of the highest calibre and with the appropriate experience to make a significant contribution to the Group's development and ensure that the elements of remuneration packages are competitive and help in underpinning the performance-driven culture of the Company. The Remuneration Committee will be chaired by Alan Mooney, with its other members being Clive Garston and Mitchell Smith.

Audit and Risk Committee

The Audit and Risk Committee will receive reports from management and the external auditors relating to the interim report and the annual report and financial statements, review reporting requirements and ensure that the maintenance of accounting systems and controls is effective. The Audit and Risk Committee has and will continue to have unrestricted access to the Company's auditors. The Audit and Risk Committee will also monitor the controls which are in force for the Company and any perceived gaps in the control environment. The Board believes that the size of the Company will not justify the establishment of an independent internal audit department. The Audit and Risk Committee will be chaired by Alan Mooney, with its other members being Clive Garston and Mitchell Smith.

AIM Rules and UK MAR Compliance Committee

The AIM Rules and UK MAR Compliance Committee will monitor the Company's compliance with the AIM Rules and UK MAR and seek to ensure that the Company's Nominated Adviser is maintaining contact with the Company on a regular basis and vice versa. The committee will ensure that procedures, resources and controls are in place with a view to ensuring the Company's compliance with the AIM Rules and UK MAR including the Share Dealing Policy which the Company has adopted for the directors of the Company, certain employees and their associates to comply with UK MAR. The committee will also ensure that each meeting of the Board includes a discussion of AIM matters and assesses (with the assistance of the Company's Nominated Adviser and other advisers, as appropriate) whether the Directors are aware of their AIM responsibilities from time to time and, if not, will ensure that they are appropriately updated on their AIM responsibilities and obligations. The AIM Rules and UK MAR Compliance Committee will be chaired by Clive Garston and its other members will be Aidan O'Hara and Ryan Mee.

Nominations Committee

The Board has recently reviewed the need for a nominations committee and concluded that such committee is not necessary at this time due to the size and activities of the Company. The establishment of a nominations committee will remain under annual review by the board.

Social Media Policy

The Company has adopted a social media policy which is designed to minimise the risks to the Group's business arising from, and to assist employees in making appropriate decisions about, the use of social media. In particular, the policy provides guidance that the disclosure on social media of commercially sensitive, private or confidential information relating to the Group is prohibited.

Anti-corruption and Bribery policy

The Company has adopted an anti-corruption and bribery policy which applies to the Board and employees of the Group; it also applies to suppliers, contractors, and consultants to the Group. It generally sets out the responsibilities of the management and employees of and suppliers, contractors and consultants to, the Company in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates as well as providing guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all employees, suppliers, contractors, and consultants of the Group to conduct their day-to-day business activities in an honest and ethical manner, be aware of and refer to this policy in all of their business activities and to conduct business on the Company's behalf in compliance with it.

QCA Corporate Governance Code

All members of the Board believe strongly in the value and importance of good corporate governance and in its accountability to all its stakeholders, including shareholders, advisers, regulators and other suppliers. Robust corporate governance improves performance and mitigates risk and therefore is an important factor in achieving the medium to long term success of the Company.

The AIM Rules require AIM companies to apply a recognised corporate governance code. The Company has chosen to adhere to the Quoted Company Alliance's Corporate Governance Code for Small and Mid-Size Quoted Companies (revised in April 2018) to meet the requirements of AIM Rule 26.

The QCA Code is constructed around ten broad principles and a set of disclosures. The Board publishes its annual QCA Statement on Corporate Governance on its website each year and will also include a Corporate Governance report in the Company's annual report and accounts.

The Board has considered how it applies each principle to the extent that it judges these to be appropriate in the circumstances. Set out below is an explanation of the approach taken by the Board in relation to each principle and how the Company will comply with each principle from Admission.

Like all aspects of the QCA Code, addressing the disclosure requirements is not approached as a compliance exercise; rather it is approached with the mindset of explaining and demonstrating the Company's good governance to external stakeholders.

The role of the Chairman is to lead the Board and to oversee its function and direction. The Chair has the overall responsibility for implementing an appropriate corporate governance regime at the Company.

Principle 1 *Establish a strategy and business model which promote long-term value for Shareholders*

The Company aims to progress the Group's portfolio through targeted exploration programmes, with a primary focus on advancing the flagship Schreiber-Hemlo Properties and establishing the prospectivity of its wider Ontario portfolio with a view to securing potential JV/acquisition interest.

The Group aims to create viable sustainable exploration opportunities, as well as building strong links and opportunities with local communities. The Company also aims to deliver material upside for all stakeholders through further discovery and opportunities to crystallise value and to provide value drivers both short and medium term from its own project advancement and the success of neighbouring projects and acquisitions. The Group is targeting growth and establishing the Group as a significant exploration group.

Principle 2 *Seek to understand and meet Shareholder needs and expectations*

The Board recognises the importance of communication with its stakeholders and is committed to establishing constructive relationships with investors and potential investors in order to assist it in developing an understanding of the views of its Shareholders. The Company will also maintain a dialogue with Shareholders through formal meetings such as the annual general meeting, which will provide an opportunity to meet, listen and present to Shareholders. Shareholders are encouraged to attend the Annual General Meeting in order to express their views on the Company's business activities and performance.

The Board welcomes feedback from key stakeholders and will take action where appropriate. The CEO is the Shareholder liaison and will meet with Shareholders regularly. The views of the Shareholders expressed during these meetings will be reported to the Board, ensuring that all members of the Board are fully aware of the thoughts and opinions of Shareholders.

Information on the Investor Relations section of the Company's website is kept updated and contains details of relevant developments, Annual and Interim Results, Regulatory News Service announcements, presentation and other key information.

The Company will look to develop relationships with analysts as appropriate. The Company has also appointed an external investor relations firm which will provide a further point of contact for investors. The Board will from time to time review options for additional and more regular channels of communication with Shareholders.

Principle 3 ***Take into account wider stakeholder and social responsibilities and their implications for long-term success***

The Board recognises that the long-term success of the Company is reliant upon the efforts of employees, regulators and many other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. The Company prepares and updates its strategic plan regularly together with a detailed rolling budget and financial projections which consider a wide range of key resources including staffing, consultants and utility providers.

All employees within the Group are valued members of the team, and the Board seeks to implement provisions to retain and incentivise all its employees. The Company offers equal opportunities regardless of race, gender, gender identity or reassignment, age, disability, religion or sexual orientation. The Company's directors are in constant contact and seek to provide continual opportunities in which issues can be raised allowing for the provision of feedback. This feedback process helps to ensure that new issues and opportunities that arise may be used to further the success of the Company. Equity incentives are offered to employees.

The Company aims to have close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

Principle 4 ***Embed effective risk management, considering both opportunities and threats, throughout the organisation***

The Board recognises the need for an effective and well-defined risk management process and it oversees and regularly reviews the current risk management and internal control mechanisms.

The Board regularly reviews the risks facing the Company and seeks to exploit, avoid or mitigate those risks as appropriate. The Board is responsible for the monitoring of financial performance against budget and forecast and the formulation of the Company's risk appetite including the identification, assessment and monitoring of Fulcrum's principal risks. The Audit and Risk Committee has the primary responsibility of monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. Risk management is regularly on the agenda of the Board, Audit and Risk Committee and other senior management meetings. Additionally, the Board reviews the mechanisms of internal control and risk management it has implemented on an annual basis and assesses both for effectiveness.

The Board considers that in light of the control environment described above, an internal audit function is not considered necessary or practical due to the size of the Company and the day-to-day control exercised by the Executive Directors. However, the Board will monitor the need for an internal audit function. The Board has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

Principle 5 ***Maintain the board as a well-functioning, balanced team led by the chair***

From Admission the Board will comprise Clive Garston, Ryan Mee, John Hamilton, Aidan O'Hara, Mitchell Smith and Alan Mooney. The Board is satisfied that all Directors will have adequate time to fulfil their roles.

The Board recognises the QCA recommendation for a balance between Executive and Non-Executive Directors and the recommendation that there be at least two Independent Non-Executives. The Board will take this into account when considering future appointments. However, all Directors are encouraged to use their judgement and to challenge matters, whether strategic or operational, enabling the Board to discharge its duties and responsibilities effectively.

The Board meets regularly and is responsible for formulating, reviewing and approving the Company's strategy, budgets, performance, major capital expenditure and corporate actions. In order to be efficient, the Directors meet formally and informally both in person, by telephone and by video. The Board aims to meet at least 6 times in the year and twice in person. Board document authors are made aware of proposed deadlines prior to meetings.

The Company has in place an Audit and Risk Committee, a Remuneration Committee and an AIM Rules and UK MAR Compliance Committee with formally delegated rules and responsibilities. Fulcrum follows the QCA guidance that the Non-Executive Chairman is not the Chair of the committees, save for the AIM Rules and UK MAR Compliance Committee.

The Directors are committed to sound governance of the business and each devotes sufficient time to ensure this happens.

Directors' conflict of interests

The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

Principle 6 ***Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities***

The Company believes that the current balance of skills in the Board as a whole reflects a very broad range of personal, commercial and professional skills, and notes the range of financial and managerial skills. The Non-Executive Directors maintains ongoing communications with Executives between formal Board meetings.

John Hamilton is the Company Secretary and helps the Company comply with all applicable rules, regulations and obligations governing its operation. The Company's nominated adviser assists with AIM matters and ensures that all Directors are aware of their responsibilities.

In addition to their general Board responsibilities, Non-Executive Directors are encouraged to be involved in specific workshops or meetings, in line with their individual areas of expertise. The Board is kept abreast of developments of governance and AIM regulations. The Company's nominated adviser provides Board AIM Rules refresher training as well as the initial training as part of a new Director's on boarding. All Directors develop their skills and capabilities through their continuing experiences.

The Directors have access to the Company's nominated adviser, company secretary, lawyers, and auditors as and when required and are able to obtain advice from other external bodies when necessary. If required, the Directors are entitled to take independent legal advice and if the Board is informed in advance, the cost of the advice will be reimbursed by the Company.

Principle 7 ***Evaluate board performance based on clear and relevant objectives, seeking continuous improvement***

The Directors consider that the Company and Board are not yet of a sufficient size for a full Board evaluation to make commercial and practical sense. In the frequent Board meetings/calls,

the Directors can discuss any areas where they feel a change would benefit the Company. As the Company grows, the Board, will re-consider the need for Board evaluation.

Principle 8 ***Promote a corporate culture that is based on ethical values and behaviours***

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its Shareholders, and that Shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

The Board places great importance on the responsibility of accurate financial statements and auditing standards comply with Auditing Practice Board's and ethical standards for Auditors. The Board places great importance on accuracy and honesty and seeks to ensure that this aspect of corporate life flows through all that the Company does.

A large part of the Company's activities is centred upon an open and respectful dialogue with all stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Directors consider that the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Board maintains that as the Company grows it intends to maintain and develop strong processes which promote ethical values and behaviours across all hierarchies.

The Board has adopted an anti-corruption and bribery policy. The bribery policy applies to all Directors and employees of the Group and sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption, as well as providing guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences.

The Board complies with Rule 21 of the AIM Rules relating to dealings in the Company's securities by the Directors, PDMRs and other applicable employees. To this end, the Company has adopted a Share Dealing Policy for Directors, PDMRs and other applicable employees appropriate for a company whose shares are admitted to trading on AIM and takes all reasonable steps to ensure compliance by the Directors and any relevant employees.

Principle 9 ***Maintain governance structures and processes that are fit for purpose and support good decision-making by the board***

The Board is committed to, and ultimately responsible for, high standards of corporate governance. The Board reviews the Company's corporate governance arrangements regularly and expect to evolve this over time, in line with the Company's growth. The Board delegates responsibilities to Committees and individuals as it sees fit.

The Chairman's principal responsibilities are to ensure that the Company and its Board are acting in the best interests of shareholders. His leadership of the Board is undertaken in a manner which ensures that the Board retains integrity and effectiveness and includes creating the right Board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings. The CEO of the Company is the key contact for shareholder liaison and all other stakeholders. Executive Directors are responsible for the general day-to-day running of the business and developing corporate strategy.

The CEO has, through powers delegated by the Board, the responsibility for leadership of the management team in the execution of the Group's strategies and policies and for the day-to-day management of the business. He is responsible for the general day-to-day running of the Group and developing corporate strategy while the Independent Non-Executive Directors are

tasked with constructively challenging the decisions of executive management and satisfying themselves that the systems of business risk management and internal financial controls are robust.

All Directors participate in the key areas of decision-making, including the following matters:

- Strategy
- Budgets
- Performance
- Major Capital Expenditure
- Corporate Actions

The Board delegates authority to three Committees to assist in meeting its business objectives, and the Committees meet independently of Board meetings.

Principle 10 ***Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant stakeholders***

The Board is committed to maintaining effective communication and having constructive dialogue with its stakeholders. The Company intends to have ongoing relationships with both its private and institutional Shareholders through meetings and presentations, and for them to have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all Shareholders are encouraged to attend the Company's Annual General Meeting. The Board will disclose the result of General Meetings by way of announcement and discloses the proxy voting numbers to those attending the meetings. In order to improve transparency, the Board has committed to publishing proxy voting results on its website in the future. The Company maintains that, if there is a resolution passed at a General Meeting with over 20 per cent. votes against, the Company will seek to understand the reason for the result and where appropriate, take suitable action.

Information on the Investor Relations section of the Group's website is kept updated and contains details of relevant developments, regulatory announcements, financial reports and Shareholder circulars.

Shareholders with a specific enquiry can contact the Company on the website contact page. The Company uses electronic communications with shareholders in order to maximise efficiency.

15. The Placing

The Company has conditionally raised £3.0 million (before expenses) by way of the proposed issue of the Placing Shares at the Placing Price. The 17,142,857 Placing Shares include the 16,571,429 Placing Shares to investors in the Placing and 571,428 Placing Shares which Ryan Mee and Aidan O'Hara have each respectively agreed to subscribe for at the Placing Price by applying all of the amounts due to each of them under the Directors Loan Agreements.

The Company, the Directors, Allenby Capital and Clear Capital have entered into the Placing Agreement pursuant to which each of Clear Capital and Allenby Capital has conditionally agreed, as agents for the Company, to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing Shares are being placed with institutional and other investors. The Placing Shares will represent 34.38 per cent. of the Enlarged Share Capital. The Placing has not been underwritten and is conditional, *inter alia*, on Admission occurring on or before 28 February 2023 and on the Placing Agreement not being terminated in accordance with its terms. The Placing Agreement contains certain warranties and indemnities from the Company and warranties from the Directors in favour of Allenby Capital and Clear Capital in relation, *inter alia*, to the accuracy of the information contained in this Admission Document and certain matters relating to the Group.

Further details of the Placing Agreement are set out in paragraph 11.16 of Part VIII of this Document and further details of the engagement letter entered into between the Company and Clear Capital are set out in paragraph 11.16 of Part VIII of this Document.

16. Admission, Settlement, and Dealings and CREST

An application will be made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on 14 February 2023. The Ordinary Shares will be in registered form. The Articles permit the Company to issue Ordinary Shares in uncertificated form in accordance with the CREST Regulations. CREST is a computerised share transfer and settlement system. The system allows shares and other securities to be held in electronic form rather than paper form, although a Shareholder can continue dealing based on share certificates and notarial deeds of transfer. Share certificates, where applicable, will be sent to the registered Shareholder by the Registrar, at such Shareholder's own risks.

The Ordinary Shares will have the ISIN code GB00BPCPPZ79. The Ordinary Shares are not dealt on any other recognised investment exchange and no application has been or is being made for the Ordinary Shares to be admitted to any other exchange.

17. Relationship Agreement

Panther Metals will hold 9,971,839 Ordinary Shares on Admission, representing approximately 20.0 per cent. of the Enlarged Share Capital. Panther Metals have entered into the Relationship Agreement with Allenby Capital and the Company pursuant to which they undertake to the Company and Allenby Capital amongst other things to exercise their Voting Rights to procure that the Group's business shall be managed for the benefit of the Shareholders as a whole and independently from Panther Metals.

Further details on the Relationship Agreement are set out in paragraph 11.19 of Part VIII of this Document and further information on Panther Metals is set out in paragraph 19 of Part I of this Document.

18. Lock-In Agreements

In accordance with Rule 7 of the AIM Rules the First Locked-in Persons have entered into a lock-in deed dated on or around 8 February 2023 representing in aggregate 25,128,433 Ordinary Shares constituting 50.4 per cent. of the Enlarged Share Capital, pursuant to which each of those First Locked-in Persons have undertaken to the Company, Allenby Capital and Clear Capital that they shall not, except in certain specified circumstances set out below and subject always to compliance with AIM Rule 7, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares ("an Interest") (or rights arising from any such shares or other securities or attached to any such shares) (together "First Restricted Shares") prior to the first anniversary of Admission ("First Lock-In Period"). The First Locked-in Persons have also agreed to abide by additional orderly market restrictions for a period of 12 months after the expiry of the First Lock-In Period pursuant to which the First Locked-In Persons agree to ensure that any dealing in their Ordinary Shares during the period between the first anniversary and the second anniversary of Admission is effected, where possible to do so, via Clear Capital in order to maintain an orderly market.

The Second Locked-in Persons have entered into lock-in deeds dated 8 February 2023 representing in aggregate 568,750 Ordinary Shares constituting 1.1 per cent. of the Enlarged Share Capital, pursuant to which each of those Second Locked-in Persons have undertaken to the Company, Allenby Capital and Clear Capital that they shall not, except in certain specified circumstances set out below, sell, transfer, grant any option over or otherwise dispose of an Interest (or rights arising from any such shares or other securities or attached to any such shares) (together "Second Restricted Shares") prior to the date that is 12 months after Admission ("Second Lock-In Period"). The Second Locked-in Persons have also agreed to abide by additional orderly market restrictions for a period of 12 months after the expiry of the Second Lock-In Period pursuant to which the Second Locked-In Persons agree to ensure that any dealing in their Ordinary Shares during the period between the expiry of the Second Lock-In Period and the second anniversary of Admission is effected, where possible to do so, via Clear Capital in order to maintain an orderly market.

The Third Locked-in Persons have entered into lock-in deeds dated 8 February 2023 representing in aggregate 3,356,893 Ordinary Shares constituting 6.7 per cent. of the Enlarged Share Capital, pursuant to which each of those Third Locked-in Persons have undertaken to the Company, Allenby Capital and Clear Capital that they shall not, except in certain specified circumstances set out below, sell, transfer, grant any option over or otherwise dispose of an Interest (or rights arising from any such shares or other securities or attached to any such shares) (together "Third Restricted Shares") prior to the date that is six months after

Admission (“Third Lock-In Period”). The Third Locked-in Persons have also agreed to abide by additional orderly market restrictions for a period of 18 months after the expiry of the Third Lock-In Period pursuant to which the Third Locked-In Persons agree to ensure that any dealing in their Ordinary Shares during the period between the expiry of the Third Lock-In Period and the second anniversary of Admission is effected, where possible to do so, via Clear Capital in order to maintain an orderly market.

The Fourth Locked-in Persons have entered into lock-in deeds dated 8 February 2023 representing in aggregate 1,839,829 Ordinary Shares constituting 3.7 per cent. of the Enlarged Share Capital, pursuant to which each of those Fourth Locked-in Persons have undertaken to the Company, Allenby Capital and Clear Capital that they shall not, except in certain specified circumstances set out below, sell, transfer, grant any option over or otherwise dispose of an Interest (or rights arising from any such shares or other securities or attached to any such shares) (together “Fourth Restricted Shares”) prior to the date that is three months after Admission (“Fourth Lock-In Period”). The Fourth Locked-in Persons have also agreed to abide by additional orderly market restrictions for a period of 21 months after the expiry of the Fourth Lock-In Period pursuant to which the Fourth Locked-In Persons agree to ensure that any dealing in their Ordinary Shares during the period between the expiry of the Fourth Lock-In Period and the second anniversary of Admission is effected, where possible to do so, via Clear Capital in order to maintain an orderly market.

19. Information on Panther Metals PLC

Panther Metals plc is listed on the standard segment of the main market of the London Stock Exchange and is focused on the discovery of commercially viable ore deposits. Operationally, Panther Metals target established mining jurisdictions with the capacity for project scalability. Panther Metals assess the commercial viability of projects utilising a combination of advanced technologies and extensive geological data to pinpoint drill targets.

Panther Metals is focused on mineral exploration in Ontario, Canada, and hold an investment of 36.6 per cent. of the outstanding share capital of Panther Metals Australia with projects in the Northern Territory and Western Australia.

20. Warrants

On Admission the Company will have issued various different warrants giving the holders to subscribe for Ordinary Shares at various different subscription prices. Those warrants will be the Panther Warrants, the Adviser Warrants, the New Vendor Warrants and the New Investor Warrants. If all of those warrants were exercised in full that would result in the issue of a total of 4,097,556 Ordinary Shares (representing 8.2 per cent. of the Enlarged Share Capital).

Further details on the warrants are set out in paragraphs 11.8, 11.10, 11.13, 11.14, 11.20 and 11.21 in Part VIII of this Document.

21. Functional currency

The Company’s functional and reporting currency from Admission will be UK Sterling. The Group’s earnings and costs will be primarily denominated in Canadian Dollar.

The financial information on FML, as set out in Part V of this Document, is presented in Euro which has been FML’s functional currency. The functional currency of FMCL has been Canadian Dollar.

22. The City Code on Takeovers and Mergers and Concert Party

The Takeover Code applies to a company whose shares are admitted to trading on AIM if that company’s registered office is in the United Kingdom, the Channel Islands or the Isle of Man. The Company is incorporated in the United Kingdom and application will be made for the Enlarged Share Capital to be admitted to trading on AIM. Accordingly, the Takeover Code applies to the Company.

The Takeover Code governs, *inter alia*, transactions which may result in a change of control of a public company to which the Takeover Code applies. Under Rule 9 of the Takeover Code any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code)

in shares which, (taken together with shares in which that person is already interested or in which persons acting in concert with that person are interested) carry 30 per cent. or more of the Voting Rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with that person, is interested in shares which, in aggregate, carry more than 30 per cent. Of the Voting Rights of such company but not hold more than 50 per cent. of such Voting Rights, a general offer will normally be required if any further interest in shares is acquired which increases the percentage of shares carrying Voting Rights in which that person together with persons acting in concert with that person, are interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Concert Party

Persons acting in concert include persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, to obtain or consolidate control of that company.

It has been agreed with the Takeover Panel that the following persons are acting in concert for the purposes of the Takeover Code: Ryan Mee, Aidan O'Hara, Ed Slowey, Mitchell Smith, and OnGold Invest Corp.

Ryan Mee, Aidan O'Hara and Ed Slowey are considered to be acting in concert by virtue of them co-founding Fulcrum Metals Limited in 2018 and their continued involvement in the business. OnGold Invest Corp. is a company equally owned by Ryan Mee, Aidan O'Hara and Mitchell Smith and as a result both OnGold Invest Corp. and Mitchell Smith are presumed to be part of the Concert Party.

The shareholdings of the members of the Concert Party on Admission will be as follows:

Name of Concert Party holder	At the date of this document		Immediately following Admission*		Warrants held by Concert Party		Following exercise of Concert Party warrants	
	Percentage of Existing		Percentage of Enlarged				Percentage	
	No. of Ordinary Shares	Ordinary Share Capital	No. of Ordinary Shares	of Enlarged Share Capital	No. of Concert Party warrants	Percentage of Enlarged Share Capital	No. of Ordinary Shares	of enlarged share capital***
Ryan Mee	6,191,313	32.4%	6,899,786	13.84%	125,000	0.25%	7,024,786	14.02%
Aidan O'Hara	6,167,012	32.3%	6,875,485	13.79%	125,000	0.25%	7,000,485	13.97%
Ed Slowey	820,441	4.3%	820,441	1.65%	Nil	Nil	820,441	1.64%
Mitchell Smith	468,823	2.5%	468,823	0.94%	Nil	Nil	468,823	0.94%
OnGold Invest Corp.**	312,500	1.6%	312,500	0.63%	Nil	Nil	312,500	0.62%
Total	13,960,089	73.1%	15,377,035	30.84%	250,000	0.50%	15,627,035	31.19%

* following the conversion of New Loan Notes held by Ryan Mee and Aidan O'Hara and their respective participations in the Placing as detailed in paragraph 15 of this Part I.

** a company equally owned by Ryan Mee, Aidan O'Hara and Mitchell Smith.

*** enlarged share capital following exercise of the warrants held by the Concert Party

As at the date of this Document, the Concert Party holds, in aggregate, 13,960,089 Ordinary Shares, representing approximately 73.1 per cent. of the issued share capital of the Company. On Admission, and following participation by certain members of the Concert Party in the Placing and conversion of the New Loan Notes held by them and the application of the amounts lent by Ryan Mee and Aidan O'Hara to the Company pursuant to the Directors Loan Agreements as payment for an aggregate of £100,000 worth of Placing Shares at the Placing Price, the Concert Party will be interested in 15,377,035 Ordinary Shares, representing approximately 30.84 per cent. of the Enlarged Share Capital and Voting Rights of the Company.

In addition on Admission Ryan Mee will hold 125,000 warrants over Ordinary Shares and Aidan O'Hara will hold 125,000 warrants over Ordinary Shares, both as a result of the issuance of the New Investor Warrants. These warrants will represent approximately 0.50 per cent. of the Enlarged Share Capital. Assuming that the warrants held by the Concert Party were exercised in full the members of the Concert Party could hold,

in aggregate (and assuming that no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company), a maximum of 15,627,035 Ordinary Shares, representing approximately 31.19 per cent. of the Company's issued share capital at that time.

Following Admission, the Concert Party will be interested in shares carrying more than 30 per cent. of the Voting Rights of the Company but will not hold shares carrying more than 50 per cent. of the Voting Rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares will be subject to the provisions of Rule 9.

Details of the Ordinary Shares held by the Concert Party are set out in the table above.

23. Taxation

Your attention is drawn to Part VII of this Document. These details are intended only as a general guide to the current tax position under the law of England and Wales. If an investor is in any doubt as to their tax position under the law of England and Wales, they should consult their own independent financial adviser immediately.

Investors subject to tax in other jurisdictions are strongly urged to contact their tax advisers about the tax consequences of holding Ordinary Shares.

24. Risk Factors

Shareholders and other prospective investors in the Company should be aware that an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors set out in Part II of this Document.

25. Additional information

Prospective investors should read the whole of this Document which provides additional information on the Company, and should not rely on summaries of, or individual parts only of, this Document. Your attention is drawn, in particular, to Part II of this Document setting out the key risk factors.

PART II

RISK FACTORS

Investing in the Company is speculative and involves a high degree of risk. A potential investor should carefully consider the entire contents of this Document, including, but not limited to, the risk factors described below, before making a decision to invest in the Company. Ordinary Shares may not be a suitable investment for all recipients of this Document. If you are in any doubt about the Ordinary Shares and their suitability for you as an investment, you should consult a person authorised under FSMA if resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

As at the date of this Document, the Directors consider the following risks to be the material risks of which they are aware and the most significant risks for potential investors. Such risks have not been set out in any order of priority. In addition, you should note that the risks described below are not the only risks faced by the Group. In particular, there may be additional risks that the Directors currently consider not to be material or of which they are not presently aware.

If any of the events described in the following risks actually occur, the Group's business, financial condition, results or future operations could be materially affected. In such circumstances, the price of the Ordinary Shares could decline and investors could lose all or part of their investments. The Group's performance may be affected by changes in legal, regulatory and tax requirements in any of the jurisdictions in which it operates as well as overall global financial conditions.

There can be no certainty that the Group will be able to implement successfully the strategy set out in this Document. No representation is or can be made as to the future performance of the Group and there can be no assurance that the Group will achieve its objectives.

The risks listed below do not necessarily comprise all those faced by the Group and are not intended to be presented in any order of priority, but those risks specific to the Group are set out first, as required under the AIM Note for Mining and Oil & Gas Companies – June 2009.

1. EXPLORATION, DEVELOPMENT AND OPERATIONAL RISKS, RESEARCH AND DEVELOPMENT

(a) The Group has no mineral resource/reserve

The Company has no mineral resource/reserve as outlined in the CPR in Part IV of this Document and is yet to conduct mineral resource/reserve modelling or estimations.

(b) Early state exploration Group

The Group is at a very early stage of commencing exploration activities on the Claims that the Group owns. Mineral exploration is, by its very nature, a speculative activity; accordingly there can be no guarantee or assurance that the Group will discover a commercially viable resource base on any of the property areas held by it.

(c) The Group has yet to commence detailed exploration activity

The prospects of the discovery of commercially viable resources and reserves on the Claim Cells held by the Group are based on the judgment of the Directors and historical data from the Fulcrum Projects and adjacent areas which are thought and anticipated to have similar geology.

(d) Future exploration uncertainty

The application of the Group's accounting policy for exploration and evaluation of assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review when assessing impairment. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an

estimation process. Estimates and assumptions made may change if new information becomes available and may therefore impact the Group's financial estimations and reported results.

(e) Successful development of the Fulcrum Projects

Development of mineral properties involves a high degree of risk. The commercial viability of a mineral deposit is dependent upon a number of factors which are beyond the Group's control, including but not limited to the following:

- (a) obtaining sufficient financing for the relevant project;
- (b) a reduction in the market price of gold, base metals and uranium
- (c) delays in obtaining or an inability to obtain, or conditions imposed by, regulatory approvals;
- (d) change in environmental compliance requirements;
- (e) delays in the grant of permit requirements;
- (f) inability to attract sufficient numbers of qualified workers;
- (g) non-performance by third party contractors;
- (h) lack of availability of infrastructure capacity;
- (i) contractor or operator errors;
- (j) lack of availability of mining equipment and other exploration services;
- (k) the breakdown or failure of equipment or processes (see below);
- (l) construction, procurement and/or performance of the processing plant and ancillary operations falling below expected levels of output or efficiency;
- (m) the lack of progress with respect to the development of appropriate processing technologies;
- (n) access to and increased input costs including plant, material, energy and labour costs (see below);
- (o) catastrophic events such as fires, storms or explosions (see below);
- (p) violation of permit requirements;
- (q) unfavourable weather conditions; and
- (r) taxes and imposed royalties.

(f) Unscheduled down time could be required in exploration of the Fulcrum Projects above the Group's current estimated downtime

There are numerous activities that need to be completed in order to successfully explore, discover deposits and develop the Fulcrum Projects. There is no certainty that the Group will have available funds to finance its activities unless it raises the required funding. A failure or delay in the completion of any one of these activities may delay development of the Fulcrum Projects and the Company's performance in accordance with any timelines or budgets that may be established due to the factors described above

(g) The Group has no operational workforce

The Group has no operational workforce and following Admission will be reliant on third party providers and suppliers to provide the services and equipment required for the exploration activities and there can be no assurance that such third parties will be able to provide such services in the time scale and at the cost anticipated by the Company.

(h) Dependence on key personnel

The success of the Group, in common with other businesses of a similar size, will be highly dependent on the expertise and experience of its Directors and senior management. The loss of any key personnel

could harm the business or cause delay in the plans of the Group while management time is directed at finding suitable replacements. The future success of the Group is in part dependent upon its ability to identify, attract, motivate and retain staff with the requisite expertise and experience. Should key personnel leave, the Group's business, prospects, financial condition or results of operations may be materially adversely affected.

(i) Reliance on third parties

The Group will be reliant on third party service providers and suppliers to provide exploration services required for the Group's business and operations and there can be no assurance that such parties will be able to provide such services in the time scale and at the cost anticipated by the Group.

- i. A risk to the projections of the Company is the ability of the Company's preferred exploration contractor, Bayside Geoscience, and other contractors, to execute the Group's desired exploration programmes. There is not expected to be recompense to the Company in the event of non-performance from such exploration contractors. The Group is intending to use the expertise and equipment of third-party contractors and without that, would be unable to complete its desired exploration programmes.
- ii. The Group has in place a service contract with Bayside Geoscience setting out rates for exploration services, though Fulcrum Metals may from time to time contract with additional contractors and supplies.

(j) The Group is unlikely to generate revenues until such time as it has made a commercially viable discovery

The Group is an exploration company and will remain involved in the process of exploring and assessing its asset base for some time. The Group is unlikely to generate revenues until such time as it has made a commercially viable discovery. Given the early stage of the Group's exploration business and even if a potentially commercially recoverable reserve were to be discovered, there is a risk that the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material.

(k) Title Risks

Exploration, mining and processing activities are dependent upon the grant, renewal, continuance or maintenance in force of appropriate permits, mining cell-claims, concessions, leases and regulatory consents, in particular the Group's Mining Claims, and are valid only for a defined time period and are subject to limitations or other conditions related to minimal levels of activity.

If the Group fails to fulfil the specific terms of any of its Mining Claims or if it operates its business in a manner that violates applicable law, Government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations and financial condition.

(l) Risk related to holding company structure

As a holding company, the Company's business is operated through its subsidiaries. As a result, the Company's right to participate in any distribution of the assets of a subsidiary, upon its dissolution, winding-up, liquidation or reorganisation or otherwise, and the ability of investors to benefit indirectly from that distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that the Company may be a creditor of that subsidiary and its claims are recognised. Accordingly, the Ordinary Shares will be effectively subordinated to all existing and future liabilities of the Company and of the Company's subsidiaries.

(m) Government Policy and Regulation

The Group's proposed activities will be subject to the relevant legislation and regulations of the legal jurisdiction under which the Group is operating. Such legislation and regulations cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the

environment, labour regulations and worker safety. In addition, operations may be affected by government regulations with respect to production, price controls, export controls, environmental legislation, mine safety, income or mining taxes or expropriation of property. There can be no assurance that such laws and regulations will not have an adverse effect on any exploration or mining project which the Group might undertake. There can be no assurance that such laws and regulations will not have an adverse effect on any exploration or mining project which the Group might undertake.

The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Ontario's Mining Act 1990 is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation in the province of Ontario. The purpose of this legislation is to encourage prospecting, online mining claim registration and exploration for the development of mineral resources, in a manner consistent with the recognition and affirmation of existing treaty rights. Exploration of Mining Claims may be subject to risks stemming from relations with and claims by local community or native groups.

For exploration activities apart from prospecting, mapping and surface sampling, an exploration plan or permit must be obtained from the Ministry of Northern Development, Mines, Natural Resources and Forestry. Claims can be renewed for further one-year periods upon the filing of annual assessment work at a total of CA\$400 spent per Claim Cell. Exploration activities are prohibited during the First Nations Traditional Moose Hunt in the fall (October/November). Aboriginal communities potentially affected by activities proposed in an exploration plan are notified by the MNDMNRF and have an opportunity to provide feedback before the proposed activities can be carried out. Historically, no issues have been raised by nearby aboriginal communities. Processing periods are 50 days for a permit and 30 days for a plan.

(n) Unknown environmental hazard

Environmental hazards may also exist on the Fulcrum Projects that are unknown to the Company at present and that have been caused by previous or existing Claim holders or operators.

(o) Human and employment rights

A Group business model or strategy, its business relationships, operating conditions, workforce characteristics or public policy decisions may result in risks to human rights. These factors are associated with the most salient human rights risks to people. There is a risk of unintentionally impinging upon the human rights of our stakeholders. There is also risk of acting in a discriminatory fashion. This could result in serious reputational damage as well as financial and legal implications.

(p) Labour relations

The Group will operate in Canada that has large mining companies that have often employed unionized personnel. Employment is an area which has the capacity to give rise to significant legal risk, particularly because of the significant degree of legislation and other regulation. The Group will also employ a number of third-party contractors. Industrial action affecting the Fulcrum Projects may result in delays or an increase in costs. Industrial action or threatened industrial action from the Group's employees or contractors may have a material adverse impact on the development of the Fulcrum Projects and the financial position and prospects of the Company.

(q) Health and safety

The Group's activities will be subject to health and safety standards and regulations. Failure to comply with such requirements may result in fines and or penalties being assessed against the Group.

(r) Reliance on Past Performance

Historical facts, information gained from historic experience, present facts, circumstances and information, and assumptions from all or any of these are not a guide to the future. The Fulcrum Projects are in the exploration stage. The Company has no history of earnings and there are no known commercial quantities of mineral reserves on the Fulcrum Projects. There is also no guarantee of the Company's title to the Fulcrum Projects. There can be no assurance that the Company will place the Fulcrum Projects into production or generate revenue from them, operate profitably or provide a return on investment in the future. Growths, objectives, targets, plans and intentions referred to herein are no more than that and do not imply forecasts.

(s) Community

Mining exploration requires the acceptance and support of a wide range of local community stakeholders. Failure to share the benefits of operations with local communities such as creation of jobs, local procurement or community investment activities, may cause delays or disruptions to our operations and may undermine our social licence to operate.

2. RISKS RELATING TO THE GOLD, BASE METALS AND URANIUM SECTORS

a. Industry Risks

The Group's business may be affected by the general risks associated with all companies in the mining and exploration industry which could have a material impact on its future prospects, and which could cause actual results to differ materially from expectations. The exploration and mining industry is highly speculative and incurs greater risks than most other industries. The areas in which the Group is interested may not contain commercially recoverable volumes of gold, base metals, uranium or any other minerals. Management of these risks, which often involves professional judgment, is the responsibility of the Board. The exploration and development of mining resources requires substantial investment and no assurances can be given that the Company will be able to raise the funding required to execute its exploitation programmes.

The mining sector involves extractive enterprises. These endeavours often make the sector a hazardous industry. The industry is highly regulated by health, national, provincial and regional safety and environmental laws. The Group's intended future operations may be subject to these kinds of governmental regulations in any region in which it operates. All operational activity is subject to general and specific regulations and restrictions governing mining and processing, land tenure and use, environmental requirements (including site specific environmental licences, permits and remediation requirements), workplace health and safety, social impacts and other laws.

b. Market forces of supply and demand/pricing fluctuations

Resource market prices are affected by numerous factors beyond the Group's control including inflation, global and regional consumption patterns, demand and supply, speculative activities, international political and economic trends, currency exchange fluctuations, interest rates, production costs and increased production due to new and improved extraction and production methods. The aggregate effect of these factors on resource prices is impossible for the Group to predict. The Group intends to monitor commodity prices in forecasting its cash flow requirements for the funding of its ongoing development and corporate activities and estimate development costs in executing the exploration programme at the Fulcrum Projects. The Group does not presently invest in commodity hedges to mitigate the risk. While the Group seeks to manage its capital and operating expenditures to maximise shareholder returns, the value of the Group's Projects and its financial performance may be highly dependent on commodity prices.

Furthermore, reserve estimates and feasibility studies using different commodity prices than the prevailing market price could result in material write-downs of the Group's investment in its assets,

increased amortisation, reclamation and closure charges or even a reassessment of the feasibility of the Group's Projects. Downside price cannot currently be mitigated as no derivatives are currently available on the market.

c. Competition in the gold, base metals and uranium industries

Fulcrum is currently pre-production. Once it moves into production phase, the Group is expecting to compete based on quality of the end product, consistent and fast production and price per tonne. The Group's competitors, some of which are large multinational corporations, may have substantial strategic advantages over the Group, including, greater financial resources, strategic relationships with customers and logistical advantages in certain markets and could enhance their competitive position through acquiring, or consolidating interests in, other producers. In addition, new competitors could obtain access to mineral reserves through new discoveries or to the extent existing or greenfield projects become more economically viable.

d. Exposure to economic cycle

Market conditions may affect the value of the Company's share price regardless of operating performance. The Group could be affected by unforeseen events outside its control including economic and political events and trends, inflation and deflation, terrorist attacks or currency exchange fluctuation. The combined effect of these factors is difficult to predict and an investment in the Group could be affected adversely by changes in economic, political, administrative, taxation or other regulatory factors in any jurisdiction in which the Group may operate.

e. Geopolitical climate

The political climate in Canada is stable and generally held to offer a favourable outlook for foreign investments. There is no guarantee that it will remain so in the future. Changes in government, regulatory and legislative regimes cannot be ruled out.

f. Government legislation and regulatory risk

The mining industries in the Canada are subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record, but the Group is unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including tax and environmental laws and regulations which are evolving in these countries, or more stringent implementation thereof, could have a material adverse impact on the Group and its business.

g. Environmental compliance and regulatory approvals

All phases of the Group's operations in Canada are subject to environmental regulation in that jurisdiction. Environmental approvals and permits are currently, and may also in the future be, required in connection with the Group's operations. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws requires ongoing expenditure and considerable capital commitments from the Group. Noncompliance may subject the Group to significant penalties, including the suspension or revocation of its rights in respect of its concessions or assets, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Group may be required to compensate those suffering loss or damage by reason of the mining activities conducted by the Group and may have civil, administrative or criminal fines or penalties imposed for violations of applicable environmental laws or regulations if not adequately covered by any insurance policy the Group has. There is no assurance that existing or future environmental regulation will not materially adversely affect the Group's business, financial condition and results of operations.

During exploration and in operation, the Projects will have an impact on the environment. These impacts include but are not limited to:

- i. Dust emissions from the Projects.

- ii. Disposal of mining overburden and solid waste.
- iii. Disposal of spent reagents, batteries, tyres and oils.
- iv. Pit dewatering, water abstraction and discharge.
- v. Relocation of vegetation.
- vi. Disposal of general waste.
- vii. Disposal of human waste from camp.

The Group currently has Permits in place to commence mining exploration operations. However, the Group may also need to obtain further permits for exploration of the Fulcrum Projects. The Group will also be required to obtain further environmental and technical permits for the construction and development of any new commercial operations. There is a risk that any new permits and concessions may not be granted which may have a significant material adverse effect on the Group.

In addition, the granting of any future approvals and consents may be withheld for lengthy periods or granted subject to satisfaction of certain conditions which the Group cannot or may consider impractical or uneconomic to meet. As a result of any such delays or inability to exploit such discoveries, the Group may incur additional costs or losses.

The Directors are not aware at present of any reason why such permits and licences would not be renewed or forthcoming during the ordinary course of operations.

The Claims and Permits may be impacted by undetected defects, litigation, revocation, non-renewal or alteration by regulatory authorities.

h. Defects in Claims and Permits

The Claims and Permits may be subject to undetected defects. If a defect does exist, it is possible that the Group may lose all or part of its interests of its Claims or Permits to which the defect relates and its exploration, appraisal and development programmes and prospects may accordingly be adversely affected.

While the Directors have no reason to believe that the existence and extent of any of its interests in Claims or Permits are in doubt, title to Claims and Permits is subject to potential litigation by third parties claiming an interest in them. The failure to comply with all applicable laws and regulations, including failure to pay taxes, meet minimum expenditure requirements or carry out and report assessment work may invalidate title to or rights under Claims and Permits.

All of the interests in Claims and Permits in which the Group has or may earn an interest will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each interest in land and permits are usually at the discretion of the relevant local government authority. If a concession is not renewed or granted, the Group may suffer significant damage through loss of the opportunity to develop and discover any Mineral Resources on that concession area.

3. GENERAL RISKS

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment, who have sufficient resources to bear any loss which may result and is highly speculative. A prospective investor should consider with care whether an investment in the Group is suitable for him in the light of his personal circumstances and the financial resources available to him. Investment in the Group should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Group's investments will occur or that the investment objectives of the Group will be achieved. Investors may not get back the full or any amount initially invested. The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future. Changes in economic conditions including, for example, interest rates, currency exchange rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect equity investments and the Group's prospects.

Mining industries are subject to numerous risks and uncertainties that can affect the Group's ability to explore and develop its mineral deposits and to ultimately generate cash flows from operations. While many of these risks are beyond the Company's control and it is impossible to ensure that the Company's exploration and development initiatives will result in commercial operations.

4. RISKS RELATING TO THE GROUP'S BUSINESS AND FINANCIAL POSITION

There is no certainty that the expenditure to be made in development of the Group's Project will result in profitable commercial operations.

a. Financing risk

Additional funding is likely to be required in order to complete the proposed future exploration and development plans on the Projects. There is no assurance that any such funds will be available. Failure to obtain financing (under current and future financing arrangements), on a timely basis, could cause the Group to reduce or delay its proposed operations. The sources of funds that will be available to the Group from Admission for its Project will be derived from the net proceeds of the Placing.

b. History of losses and no immediate foreseeable earnings

There can be no assurance that the Projects will be profitable. The Company expects to incur losses until such time as it develops and commences profitable mining operations on the Project. The development of infrastructure on the Fulcrum Projects will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors outside the Company's control. There can be no assurance that the Group will achieve profitability.

c. Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. Any changes in management's estimate of the recoverability of the amount due will be recognised in the period of determination and any adjustment may be significant. The carrying amount of accounts and related party receivables represents the maximum credit exposure.

The Group's cash will be held in major UK, Irish and Canadian banks, and as such the Group is exposed to the risks of those financial institutions.

d. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. Liquidity risk arises primarily from the non-collection of its financial instruments, primarily its sales income, accounts payable and accrued liabilities, all with maturities of one year or less.

e. Tax considerations

Changes in tax laws in the countries that are applicable to the Company, in particular the UK, Ireland and Canada, or any other subordinate legislation or the practice of any relevant taxation authority could have a material adverse effect on the Company. An investment in the Company may involve complex tax considerations which may differ for each investor and each investor is advised to consult their own tax advisers. Any tax legislation and its interpretation and the legal and regulatory regimes which apply in relation to an investment in the Company may change at any time.

f. Internal controls

The Group has established a system of internal controls for financial reporting. Effective internal controls are necessary for the Group to provide reliable financial reports and to help prevent fraud, but notwithstanding this, the Group cannot be certain that such measures will ensure that the Group will

maintain adequate control over financial processes and reporting. Failure to implement required controls, or difficulties encountered in their implementation, could harm the Group's results of operations or cause it to fail to meet its reporting obligations. If the Group or its independent auditor discovers a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Group's financial statements and adversely affect the market price of the common shares.

g. Bribery and Corruption

Bribery and corruption are by their nature deceptive and each act or instance of bribery or corruption can taint not only the individuals involved but an entire organisation or process, sometimes long into the future. The Group is subject to stringent bribery and corruption regulation across all its operations. Taking all reasonable measures to prevent bribery and corruption being perpetrated on, or within, the business is critical to the business model. Reputational damage, legal liability and financial loss could result from breach of any of these regulations and guidelines.

The Group has adopted an anti-corruption and bribery policy and put in place (and will monitor) operational procedures to manage the potential issues that could arise under the UK Bribery Act 2010, but there can be no guarantee that the directors and employees of the Group or its other associates will abide by these procedures and as such the Group, its Directors and employees could be exposed to criticism or prosecution under the UK Bribery Act 2010.

i. Uninsured hazards

The Group may be subject to substantial liability claims due to the inherently hazardous nature of its business or for acts and omissions of contractors, sub-contractors or operators. Any indemnities the Group may receive from such parties may be limited or may be difficult to enforce if such contractors, sub-contractors or operators lack adequate resources.

The Group can give no assurance that the proceeds of insurance applicable to covered risks will be adequate to cover expenses relating to losses or liabilities. Accordingly, the Group may suffer material losses from uninsurable or uninsured risks or insufficient insurance coverage. The Group is also subject to the risk of unavailability, increased premiums or deductibles, reduced cover and additional or expanded exclusions in connection with its insurance policies and those of operators of assets it does not itself operate.

j. Foreign currency exchange rates

The Group's revenues will be derived outside of the UK and the Company's operations and profitability may be adversely affected by movements in foreign currency exchange rates, particularly by movements in the Euro and the Canadian Dollar, through both transaction and conversion risks. The Group's operational and functional currency is Sterling. The Group's ongoing capital and operational expenditures are primarily in Canadian Dollar.

k. Insurance

The Group's involvement in the exploration for and development of the Fulcrum Projects may result in the Group becoming subject to liability for pollution, property damage, personal injury or other hazards. In accordance with industry practice, the Group may not be fully insured against all of these risks, nor are all such risks insurable. Although the Group anticipates maintaining liability insurance in an amount that the Group considers consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event the Group could incur significant costs that could have a material adverse effect upon the Group's financial condition. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, the Group may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Group. The occurrence of a significant event that the Group is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Group's financial position, results of operations or prospects.

The Company will have directors and officers insurance cover in place and the policy will be in effect on or around Admission.

I. Litigation

In the normal course of the Group's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to, but not limited to, personal injuries, property damage, property tax, land rights, the environment and contractual disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Group and, as a result, could have a material adverse effect on the Group's assets, liabilities, business, financial condition and results of operations.

m. COVID-19 and other pandemics

The outbreak of COVID-19 negatively impacted economic conditions globally. There are risks and uncertainties that the Group may suffer loss including, but not limited to, loss of personnel, loss of access to resources, loss of contractors, loss of ability to attract and retain personnel, delays or increased costs in developing its Projects and an adverse impact on the share price of the Group. The Coronavirus outbreak has seen a number of and changeable travel restrictions and quarantining requirements. These restrictions, if reimposed as a result of another worldwide pandemic, may have a detrimental impact on the operations of the Company in terms of access to its Projects by key management personnel, disruption to operations and delays or increased costs in accessing resources and supplies. The outbreak of Coronavirus has demonstrated the need to have contingency plans in place in relation to the outbreak of pandemics, and has also resulted in a number of companies across the globe being essentially shut down for an extended period of time. The impact of this is that the Group will have to ensure that its future plans include an appropriate amount of contingency planning for the current Coronavirus and future pandemics but are also likely to result in some prices from suppliers being higher than previously thought, as they too include contingencies into their pricing models and work to ensure they remain profitable despite periods of lock down or disruption. As such, costs could escalate from the level originally anticipated. While the Company will seek to manage the effect of Coronavirus on its personnel and operations, if and when necessary, there can be no assurance that Coronavirus will not have an adverse effect on the future operations of the Group's projects or an investment in the Company.

5. RISKS RELATING TO THE ORDINARY SHARES

(a) Suitability

Investment in the Ordinary Shares may not be suitable for all readers of this Document. Readers are accordingly advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

(b) Investment in AIM-traded shares

Investment in shares traded on AIM involves a higher degree of risk, and such shareholdings may be illiquid. The AIM Rules are different and may be less demanding than those rules that govern companies admitted to the Premium Segment of the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their Ordinary Shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

(c) Share price volatility and liquidity

The share price of quoted companies can be highly volatile and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. The Placing Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell the new Ordinary Shares at or above the price they paid for them. The price of the Ordinary Shares may fall in response to market appraisal of the Group's business, financial condition, operating results and prospects, or in response to regulatory changes affecting its operations. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Group and its operations and others which may affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the Ordinary Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions. Shareholders should therefore be aware that the value of the Ordinary Shares can go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying net asset value or the prospects of the Group.

(d) Sale of shares by Locked-in Persons

The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-in period in respect of the Locked-in Persons and Existing Shareholders, or the perception that these sales could occur.

Following Admission, the Locked-in Persons will own, in aggregate, approximately 61.96 per cent. of the Enlarged Share Capital. The Locked-in Persons are subject to restrictions on the sale and/or transfer of their respective holdings in the Company's issued share capital as described in paragraph 11.17 of Part VIII. The sale of a substantial number of Ordinary Shares by the Locked-in Persons and Existing Shareholders in the public market after the lock-in restrictions expire (or are waived), or the perception that these sales may occur, may depress the market price of the Ordinary Shares and could impair the Company's ability to raise capital through the sale of additional equity securities.

(e) Dilution

The Company will need to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it will be likely to cause dilution for the Company's Existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Company may also issue further Ordinary Shares, or issue share options or any other scheme put in place by the Company, as part of its employee remuneration policy, or issue further Ordinary Shares or warrants over Ordinary Shares to third parties in respect of services provided to the Group, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

(f) Dividends

There can be no assurance as to the level of future dividends, if any. In the near-medium term, the Directors do not intend to pay dividends as the focus will be on investing in the development of its assets. Subject to compliance with the Act and the Articles, the declaration, payment and amount of any future dividends are subject to the discretion of the Directors, and will depend on, *inter alia*, the Group's earnings, financial position, cash requirements, availability of profits and the Group's ability to access, and repatriate within the Group, cash flow and profits generated outside of Ireland. A dividend may never be paid and, at present, there is no intention to pay a dividend in the short to medium term. In forming their dividend policy, the Directors have taken into account, *inter alia*, the trading outlook for the foreseeable future, recent operating results, budgets for the following financial year and current capital requirements of the Group. Any material change or combination of changes to these factors may require a revision of this policy.

(g) Shareholders outside the UK

Shareholders outside the United Kingdom may not be able to participate in future equity offerings

The Act provides for pre-emptive rights to be granted to Shareholders in the Company, unless such rights are disapplied by a special resolution in accordance with the Articles. However, securities laws of certain jurisdictions may restrict the Company or the Company's ability to allow the participation of Shareholders in future offerings. In particular, Shareholders based in the United States may not be entitled to exercise these rights unless either the rights and Ordinary Shares are registered under the US Securities Act, or the rights and Ordinary Shares are offered pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act. Any Shareholder who is unable to participate in future equity offerings may suffer dilution.

(h) Overseas Shareholders may be subject to exchange rate risks

The Ordinary Shares are, and any dividends to be paid on them will be, denominated in Pounds Sterling. An investment in Ordinary Shares by an investor whose principal currency is not Pounds Sterling exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency.

(i) Accounting adjustments

The presentation of financial information in accordance with IFRS requires that management apply certain accounting policies and make certain estimates and assumptions which affect reported amounts in the Company's consolidated financial statements. The accounting policies may result in non-cash charges to net earnings and write-downs of net assets in the consolidated financial statements. Such non-cash charges and write-downs may be viewed unfavourably by the market and may result in an inability to borrow funds and/or may result in a decline in the Ordinary Share price.

(j) Impact of research on share price

If securities or industry analysts do not publish research or publish unfavourable or inaccurate research about the business, the Company's share price and trading volume of the Ordinary Shares could decline.

The trading market for the Ordinary Shares will depend, in part, on the research and reports that securities or industry analysts publish about the Company or its business. The Directors may be unable to sustain coverage by well-regarded securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of the Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for the Ordinary Shares could be negatively impacted. In the event that the Company obtains securities or industry analyst coverage, if one or more of the analysts who cover the Company downgrade the Ordinary Shares or publish inaccurate or unfavourable research about the Group's business, the share price would be likely to decline.

If one or more of these analysts cease coverage of the Company or fail to publish reports regularly, demand for the Ordinary Shares could decrease, which might cause the share price and trading volume to decline.

(k) Concert Party influence

On Admission, the Concert Party will hold 30.84 per cent. of the Enlarged Share Capital. Investors may negatively perceive this level and concentration of share ownership due to the influence that the Concert Party may resultantly exert, which may adversely affect the market value of the Ordinary Shares. The Concert Party may have the ability to determine the outcome of matters requiring Shareholder approval, including appointments to the Board and significant corporate transactions. In addition, the interests of the Concert Party may be different from the interests of the Group or other Shareholders as a whole. This control could also have the effect of delaying or preventing an acquisition or other change of control of the Group.

PART III

OVERVIEW OF REGULATIONS IN CANADA, ONTARIO AND SASKATCHEWAN RELATIVE TO THE EXPLORATION AND MINING OF BASE METALS AND URANIUM

The following information comprises a brief summary, as at the date of this Document, of the pertinent laws and regulations in Canada, Ontario and Saskatchewan relating to the exploration and mining of base metals and uranium.

1. Regulation of mining in Canada and ownership of resources in Canada

The government or Crown assumes ownership of the majority of mineral resources. This absolute ownership is, however, contested by many indigenous groups who have never ceded their territories and others who have entered treaties, yet the question of subsurface ownership remains disputed. Private interests and indigenous peoples own a relatively small amount of the mineral resources in Canada. Canada has both federal territories and provinces with relatively greater autonomy. In the provinces mining is a provincial jurisdiction according to Canada's founding constitutional legislation. In the territories however it has been a federal jurisdiction but is in the process of being devolved to territorial governments.

In the Yukon, which is one of the three territories, this process is completed while in the other two territories, Nunavut and the Northwest Territories, the federal department of Crown-Indigenous Relations and Northern Affairs remains the authority. The differences between Canada's territories are historically and politically specific and unique to each region. Each of the 10 provinces has its own mining legislation as well as other laws and policies that apply to the mining sector. Federally the Northwest Territories and Nunavut Mining Regulations apply only in those territories while federal laws such as the Fisheries Act, the Impact Assessment Act and Explosives Act apply to the mining sector across the country. In the majority of Canada, private ownership of land does not include ownership of subsurface rights. This means that private property can be staked, and the mineral rights granted to an exploration company.

The total area of private land in Canada is relatively small at around 11 per cent. of the country's surface area and only a small portion of this private land is in areas of active mineral exploration. Canada is a federal state with one federal, 10 provincial and three territorial governments. The 10 Canadian provincial governments have authority to make laws concerning natural resources. Mining activities are generally governed by the laws of the province or territory in which a mine is physically located, although federal, regional, and municipal laws may also be relevant, particularly with respect to matters such as environmental regulation. In addition, the federal government has overlapping jurisdiction in a number of areas.

Provincial Mining Regulation - Ontario

The following provides an overview of some of the various aspects of the mining regime in the Province of Ontario where the Group's principal projects are located. The Mining Act (Ontario) (the "Mining Act") lays out the statutory guidelines for mining in Ontario. Mineral rights in Ontario can be acquired through the free-entry system. The free-entry system allows mineral rights to be obtained by registering claims on a person's own initiative and later acquiring Crown leases if so desired. On 10th April 2018, Ontario converted Ontario's manual system of ground and paper staking and maintaining unpatented Mining Claims to an online system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. As of 10th April 2018, a holder of a Prospecting Licence can now register a mining claim by accessing online the Ontario Mining Lands Administration System and registering a cell claim electronically by identifying the cells on the provincial grid that are to be included in the claim.

A mining claim grants its owner the exclusive right to explore for minerals on a designated piece of land. After a claim has been registered, the claim holder is required to perform assessment work on the lands (exploration work) in accordance with the regulations or may, in certain circumstances make payments in place of the assessment work. Subsequently, exploration work may be carried out on the mining claim which will generally require certain work permits. In Ontario, no person can carry out an activity on a mining claim, mining lease or license of occupation for mining purposes unless the person has submitted an exploration plan in accordance with the Mining Act (the "Exploration Plan").

If the Exploration Plan includes an activity that constitutes “early exploration”, as such term is defined in the regulations to the Mining Act, including prospecting and mineral exploration, the person cannot carry out that activity unless they have obtained an Exploration Permit. The person will have to apply to the Director of Exploration for a mining permit, which if received, sets out certain terms and conditions in respect of the work to be conducted on the mining claim. In order to undertake certain prescribed exploration activities, the Exploration Plan must be submitted, and any surface rights owners must be notified.

Aboriginal communities potentially affected by the Exploration Plan activities will be notified by the Ontario Ministry of Energy, Northern Development and Mines (“ENDM”) and have an opportunity to provide feedback before the proposed activities can be carried out. Free entry provides access to a large area of land, permission to access these lands for prospecting, ability to claim land with no consultation, and with a claim comes the exclusive rights to conduct exploration work and to extract and sell minerals found within the claim. Traditionally there has been very little to stand in the way of mining companies exerting their rights to explore and mine once a claim is registered. There is nothing within the conventional free-entry system that ensures the rights of indigenous peoples to free prior informed consent, or of municipalities and property owners to protect their interests.

The establishment of mineral claims can also create barriers to alternate land use decisions including indigenous land claims and the establishment of protected areas. The free entry system is currently being challenged across Canada. A mining claim can be converted into a lease. A lease grants its owner title and ownership to the land, permits the extracting and sale of extracted resources, and removes the requirement to perform yearly assessment work. To maintain a lease, rent must be paid annually.

A lease expires every 21 years unless it is renewed. The operation of a mine also requires the filing of a closure plan with ENDM. In order to ensure that the rehabilitation work outlined in a closure plan is successfully performed, a financial guarantee equal to the estimated cost of the rehabilitation work must be held by ENDM. This financial guarantee is known as financial assurance. Financial assurance must be included with the submission of a closure plan. Typically, financial assurances are a bond or letter of credit though some jurisdictions, such as Ontario, also allow “self-assurance”. The latter approach assumes that if a company has a good enough credit rating, they can be relied on to make the necessary funds available when it comes time to rehabilitate a site. A credit rating is not, however, a sensitive indicator of a company’s solvency and self-assurance does nothing to protect the public from a company walking away from a site. A mine closure plan and its successful implementation will not return a mine site to a pre-disturbance state and the extent of post mining changes to the landscape varies considerably depending on the mine.

For all mines, rehabilitation will include removal of buildings and equipment and securing any potential physical hazards such as open shafts and minimizing ongoing environmental risks. Smaller underground mines that put wastes into the mined-out areas (backfilling) may leave a relatively small physical footprint. Larger underground and open pit mines, however, will physically alter the landscape in dramatic ways. Rehabilitation will entail sculpting waste piles to increase stability, possibly capping them with engineered covers and re-vegetating them. Native species are commonly used for revegetation, but the original vegetation community is rarely established during the closure phase.

For protection of engineered covers it may even be important to try and prevent the reestablishment of native vegetation with potential to grow deep roots that could break up the upper layers of an engineered soil barrier. Once the activities in a closure plan have been completed most Canadian jurisdictions allow for the return of mining lands to government control and authority, potentially absolving the company of future liability. Though possible, few provincial jurisdictions outside of Quebec and Saskatchewan have taken back mining lands into government hands, in large part due to the lack of clear policy guidance and financial mechanisms. When Manitoba took back closed mine sites the province found there were significant unanticipated additional costs for maintaining the sites.

Ontario refused Barrick Gold’s application to relinquish the Renabie Mine, a site that has ongoing problems including cyanide leaching from the tailings. Long-term water management is the most serious issue at closed mine sites. While waste areas may be re-sculpted, and the surfaces replanted with impressive meadows of green grasses – what is important is how the wastes may react to water flowing under the surface. Where wastes are stored under water to reduce risks of acid mine drainage and metal leaching, the impoundments walls, the water supply spillways, and other engineered features must be monitored and maintained in perpetuity. This presents a substantial legal, financial, and ethical challenge for the industry,

regulators and affected communities. Where active water treatment is likely to be required, long-term costs and management requirements must be considered ahead of project approval.

Provincial Mining Regulation - Saskatchewan

The following provides a brief overview of some of the various aspects of the mining regime in the Province of Saskatchewan applicable to the ownership, exploration and mining of base metals and uranium in the area of the Province of Saskatchewan where the Company's principal projects are located.

The majority of mineral rights in the Province of Saskatchewan are owned by the Crown in right of Saskatchewan (for purposes of this section, the "Crown"). Crown-owned minerals are administered under *The Crown Minerals Act* (Saskatchewan) (for purposes of this section, the "Crown Minerals Act") by the Saskatchewan Ministry of Energy and Resources (for purposes of this section, the "Ministry"). Rights or interests in Crown-owned minerals may only be acquired through Crown dispositions made under the Crown Minerals Act and its regulations. Crown dispositions are administered by the Ministry under various regulations depending on the nature of the mineral. *The Mineral Tenure Registry Regulations* (Saskatchewan) (for purposes of this section, the "MTR Regulations"), made under the Crown Minerals Act, apply to all Crown minerals except those that are specifically excepted and, as such, the MTR Regulations apply to base metals and uranium.¹

Interests in Crown minerals subject to the MTR Regulations must be obtained through the electronic Mineral Administration Registry Saskatchewan (for purposes of this section, "MARS"). A registered MARS user can search the registry, acquire, transfer and surrender mineral dispositions and submit any application or make any submission required pursuant to the MTR Regulations.

Pursuant to the MTR Regulations, a person can obtain three types of mineral dispositions:

1. Permit: A permit grants to the holder the exclusive right to explore for any Crown minerals that are subject to the MTR Regulations within the permit lands. The permit lands must have an area of not less than 10,000 hectares and not more than 20,000 hectares. A permit does not grant the holder the right to extract, recover, remove or produce minerals from the permit lands except for the purposes of assaying and testing and for metallurgical, mineralogical or other scientific studies. The term of a permit is two years and shall not be renewed. The holder of a permit must satisfy certain expenditure requirements and assessment work reporting as set forth in the MTR Regulations. A permit that is in good standing may be converted into a claim.
2. Claim: A claim grants to the holder the exclusive right to explore for any Crown minerals that are subject to the MTR Regulations within the claim lands. The claim lands must have a total area not greater than 6,000 hectares. A claim does not grant the holder the right to extract, recover, remove or produce minerals from the permit lands except for the purposes of assaying and testing and for metallurgical, mineralogical or other scientific studies. The term of a claim is one year and, subject to the holder's compliance with the Crown Minerals Act and the MTR Regulations, is continued from year to year after the initial term. The holder of a claim must satisfy certain expenditure requirements and assessment work reporting as set forth in the MTR Regulations. A claim that is in good standing may be converted to a lease.
3. Lease: A lease grants to the holder the exclusive right to explore for, mine, work, recover, procure, remove, carry away and dispose of any Crown minerals that are subject to the MTR Regulations within the lease lands. The term of a lease is ten years and, subject to the holder's compliance with the Crown Minerals Act and the MTR Regulations, may be renewed for a further ten years. The holder of a claim must satisfy certain expenditure requirements and assessment work reporting as set forth in the MTR Regulations and, in addition, the holder of a lease shall pay an annual rental fee as set forth in the MTR Regulations.

All mineral dispositions issued pursuant to the MTR Regulations are subject to the duties and obligations of the holder as set forth in the Crown disposition Document itself, the MTR Regulations and the Crown Minerals Act (provided that in the event of any conflict, the provisions of the Crown Minerals Act and the MTR Regulations takes precedence over the Crown disposition document).

¹ Excepted Crown minerals include Crown minerals that are subject to: (a) *The Helium and Associated Gases Regulations*, 1964; (b) *The Coal Disposition Regulations*, 1988; (c) *The Quarrying Regulations*, 1957; (d) *The Subsurface Mineral Regulations*, 1960; (e) *The Oil Shale Regulations*, 1964; (f) *The Petroleum and Natural Gas Regulations*, 1969; or (g) the "Alkali Mining Regulations".

The Crown Minerals Act provides that every Crown lease shall except and shall reserve to the Crown a royalty or royalties on all Crown minerals that may be extracted, recovered or produced under that Crown lease. Royalties on base metals and uranium are determined in accordance with *The Crown Mineral Royalty Regulations* (Saskatchewan).

The Crown Minerals Act provides that any Crown disposition may be cancelled if there has been a breach by the holder of any of the provisions of the Crown disposition, any of the provisions of the Crown Minerals Act or the regulations made under the Crown Minerals Act. This cancellation is ordinarily subject to a 60-day cure period.

A mineral disposition granted pursuant to the Crown Minerals Act and the MTR Regulations does not grant a right to enter upon or use the surface of the lands described or referred to therein. A party granted rights under a mineral disposition is required to obtain further rights from the owner of the surface lands to access the surface lands, as may be required.

The Mineral Resources Act, 1985 (Saskatchewan) also applies, though to a much lesser extent, to all exploration for mineral resources in Saskatchewan, all development, conservation and management of mineral resources in Saskatchewan, and all primary production of minerals in Saskatchewan. Notably for present purposes, *The Seismic Exploration Regulations, 1999* (Saskatchewan) made under *The Mineral Resources Act 1985* provide (among other things) that no person shall conduct seismic exploration² unless that person holds an exploration licence and otherwise complies with the requirements and obligations imposed by such regulations.

2. Environmental law and regulations

The mining sector in Canada is subject to a complex array of environmental laws and regulations across three levels of government: (i) federal; (ii) provincial/territorial and (iii) municipal. The development or expansion of a mining project generally triggers requirements for federal and Ontario environmental impact assessments prior to commencing exploration and beginning operations. A federal impact assessment is typically not triggered for exploration activities except in the case of offshore exploratory oil and gas wells or projects on federal lands. The legacy of Canada's long mining history includes destroyed landscapes, polluted waterways and physical hazards left in the wake of mining operations. Fortunately, since the 1980s regulations have been put in place across Canada to require mining companies to rehabilitate mine sites once they have finished with them. Concerns remain, however, about whether the laws are truly adequate to deal with worst-case scenarios, the extent to which mine sites can be rehabilitated and the need for long-term or "perpetual" care of closed mining sites. In February 2018, the federal government introduced Bill C-68 (an Act to amend the Fisheries Act) and Bill C-69 (an Act to enact the Impact Assessment Act and the Canadian Energy Regulator Act, to amend the Navigation Protection Act) outlining its proposed changes to the environmental assessment process and fish habitat protection. Both Bills passed through the Canadian Parliament and came into force on August 28, 2019. The Impact Assessment Act and the Fisheries Act (as amended) change the federal environmental assessment regime, repealing the Canadian Environmental Assessment Act, 2012 ("CEAA 2012") and replacing it with the Impact Assessment Act.

Bill C-68 amended the Fisheries Act to authorize the Minister of Fisheries and Oceans to designate projects that are likely to result in the death of fish or the harmful alteration, disruption or destruction of fish habitat. The proponent of a designated project must obtain an authorization issued under the Fisheries Act. Bill C-68 also amended the Fisheries Act to prohibit any work, undertaking or activity that results in death of fish, or the harmful alteration, disruption or destruction of fish habitat, except in accordance with the authorization. The following provides a summary of the Impact Assessment Act and Fisheries Act (as amended). The Impact Assessment Act is intended to provide for a process for assessing the environmental, health, social and economic effects of designated projects with a view to preventing certain adverse effects and fostering sustainability. A project may become a "designated project" under the Impact Assessment Act if it is listed as a designated project under regulations to the Impact Assessment Act or if it is designated by the Minister of Environment.

2 "Seismic exploration" means the use of artificially generated seismic waves for any of the following purposes: (i) searching for minerals, oil or gas; (ii) defining geological formations; (iii) conducting engineering studies for the purpose of obtaining geological data;

Under the new process, reflecting the “early engagement” activities contemplated by government discussion papers, the proponent files an initial project description (“PD”) that forms the basis for Impact Assessment Agency of Canada (“IAAC”) and stakeholder engagement. The IAAC will review to confirm whether or not the initial PD conforms to the regulatory requirements, which review takes approximately 10 days. Once the IAAC confirms that the initial PD is compliant, the initial PD is posted to the IAAC’s website and the 180-day time limit for the “planning phase” begins.

During the planning phase, the IAAC will initiate engagement and consultation activities with Indigenous groups and the public. The IAAC then provides the proponent a summary of issues raised and the proponent prepares a response to the summary of issues and a detailed PD. Once, and if, the IAAC accepts and publicly posts the detailed PD, it determines whether an Impact Assessment (“IA”) is required and posts a notice of determination of the same. If an IA is required, the IAAC will develop documents to inform the IA process (including the Tailored Impact Statement Guidelines or “TISG”) and post a notice of commencement of the IA.

Once the notice of commencement is posted, the proponent develops an Impact Statement containing the information and studies outlined in the TISG. The IAAC must be satisfied that the proponent has provided the required information or studies within three years from the date of the notice of commencement. This timeline may be extended on the proponent’s request. Once the IAAC posts the notice of determination that the Impact Statement contains the information and studies required in the TISG, the 300-day time limit for the IA begins. At the end of the IA, the IAAC provides the Minister of Environment within an impact assessment report. The Minister of Environment then has 30 days to either make a determination of whether the project’s adverse effects within federal jurisdiction are in the public interest, or refer that decision to Cabinet. Cabinet would then have 90 days to make that determination.

Complex projects may be, at the Minister of Environment’s discretion, considered by project-specific review panels instead of the IAAC, with project-specific terms of reference. Review panels have up to 600 days to complete reviews, following which Cabinet again has 90 days to make a decision. Designated projects that include activities regulated by the Canadian Energy Regulator or the Canadian Nuclear Safety Commission must automatically be referred to a review panel. Projects that are not designated projects may still require approval from another regulator (e.g., Canadian Energy Regulator or the Canadian Nuclear Safety Commission) but do not need to undergo an impact assessment.

The Impact Assessment Act prohibits an authority from carrying out or permitting a project to be carried out on federal lands (even if the project is not a designated project) unless it determines that the carrying out of the project is not likely to cause significant adverse environmental effects or the project receives Cabinet approval (if significant adverse environmental effects will occur).

Other notable aspects of the legislation include:

- I. Explicit statutory references to both positive and negative health, social and economic “impacts,” which government messaging claims is a change from the current focus on adverse environmental effects. In practice, however, health, social and economic factors, both positive and negative, are typically currently considered under the umbrella of environmental effects.
- II. CER members will have a 10-year term limit and be governed by a board of directors in addition to a chief executive officer. In each case, one member must be Indigenous.
- III. Increased Indigenous engagement, through planned partnerships between the IAAC and Indigenous peoples, and more explicit consideration of Indigenous traditional knowledge (from “may take into account” to “must take into account”).
- IV. Following multiple court cases touching on whether environmental assessment processes properly considered infringements to Aboriginal rights, the Impact Assessment Act requires the Governor-in-Council, the Minister of Environment, and the IAAC to consider impacts to the section 35 rights of Indigenous peoples, in addition to the requirement to consider effects on Indigenous peoples’ traditional practices. The IAAC and/or review panels will probably have to grapple with rights issues more, theoretically displacing a role presently assumed by the courts. Discharging that incremental role successfully will require incremental resources and support.
- V. The “standing” test for public participation under CEAA 2012 has been removed, and more funding for public participation has been announced.

- VI. Those factors may result in more vigorous public opposition to projects. That said, the current standing test has been relatively liberally applied. If current sophisticated participants remain the same, increased funding may be offset with an increased number and/or length of project review processes, with perhaps little overall change.
- VII. The provincial “substitution” provision remains, but with additional conditions for its acceptance, including mandatory consultation of Indigenous groups. Under the CEAA 2012 substitution provisions, many British Columbia projects in particular did not undergo federal environmental assessments because the prior Canadian Environmental Assessment Agency agreed to rely on the provincial environmental assessment regime. Given the Impact Assessment Act’s broadened scope of inquiry, the IAAC may well consider provincial regimes as no longer “substantially similar” to the new Impact Assessment Act. However, the IAAC has recently entered into Cooperation Plans with provincial decision makers (Quebec and British Columbia) with respect to two impact assessments.
- VIII. Consistent with other environmental assessment regimes, individual impact assessments must consider completed higher-level “strategic” assessments, which are intended to assess issues that may arise across impact assessments but are difficult to address at the project level alone. The federal government published a strategic assessment of climate change in October 2020 and plans to review and update it every 5 years.
- IX. The amendment to the Fisheries Act replaces the concept of serious harm by reviving the concept of “harmful alteration, disruption or destruction of fish habitat.” The concept of “habitat” is broadened to clearly include all waters in which fish live. These and other amendments will roll back the changes introduced by previous governments, restoring the protections that existed before 2012. The amendments also introduce new legal concepts that broaden the scope of the Fisheries Act and give great importance to Canada’s Indigenous peoples.

3. Canadian Uranium Industry Regulation

The Canadian nuclear industry is regulated by the Nuclear Safety and Control Act (“NSCA”), which came into force on 31 May 2000 when it replaced the Atomic Energy Control Act. The NSCA provided the Canadian Nuclear Safety Commission (“CNSC”) with the authority to regulate the development, production and use of nuclear energy and the production, possession and use of nuclear substances, prescribed equipment and prescribed information in Canada. Additionally, the CNSC is responsible for conducting environmental assessments and implementing Canada’s bilateral agreement with the International Atomic Energy Agency on nuclear safeguards verification.

Canadian Uranium Industry Licensing

In accordance with the NSCA and the regulations made under the NSCA, individuals wanting to possess, use, store, transfer, import, export, service or abandon nuclear substances and radiation devices require a licence issued by the CNSC. The NSCA prohibits the CNSC from issuing a licence unless the CNSC considers that the applicant is qualified to carry on the activity that the licence will authorise, has made adequate provision for the protection of the environment and the health and safety of persons, and otherwise meets the requirements of the provisions of the NSCA and the regulations made under the NSCA.

4. Involvement of indigenous peoples

The amendments introduced by Bill C-68 and Bill C-69 reflect the government’s commitment to Canada’s Indigenous peoples. By making it a requirement in the Fisheries Act that the minister consider the rights of Indigenous peoples before making a decision, the government has taken a step that has obvious political and legal implications, since the Act applies to fishing, a traditional activity of considerable historical, cultural, and economic importance to Indigenous peoples. The amendments provide indigenous recognition in various ways, including by:

- I. authorizing the making of equivalency agreements with Indigenous governing bodies that will permit the exclusive application of regulations made by Indigenous governing bodies for the protection of fish resources.
- II. Providing for the consideration of traditional knowledge in decisions relating to fish habitat; requiring the Minister of Fisheries and Oceans to consider the adverse effects that a decision made under the Fisheries Act may have on the rights of Indigenous peoples; and

- III. Providing opportunities to partner with Indigenous communities for the purpose of protecting fish and fish habitat.
- IV. The amendments require that the Minister of Fisheries and Oceans consider a whole series of factors or criteria in exercising his or her discretionary powers under the Fisheries Act. Those factors, many of which have never been seen before, include: (i) the application of a precautionary approach and an ecosystem approach; (ii) sustainability; (iii) science; (iv) traditional knowledge of the Indigenous peoples; (v) community knowledge; (vi) cooperation with governments and Indigenous governing bodies; (vii) social, economic and cultural factors; (viii) independence of licence holders in commercial inshore fisheries; and (ix) the “intersection of sex and gender with other identity factors” While maintaining the discretionary nature of decisions made under the Fisheries Act, the above-listed factors, although still optional (“the minister may consider”), include considerations that are not always obvious for legislation designed to protect fish and the environment of fish. For example, the amendments mark the first time that “the intersection of sex and gender with other identity factors” is being included in environmental protection legislation.

5. Provincial environmental regulation – Ontario Environmental Assessment Process

Mining projects in Ontario are subject to provincial environmental protection legislation. In Ontario, mining projects are not automatically required to submit an Environmental Assessment (“EA”) under the Environmental Assessment Act (Ontario) (“EA Act”). Although mines are not subject to the provincial EA requirements, some projects may complete one either due to a designating regulation or through voluntary agreement. Generally, mines will require an environmental compliance approval (“ECA”) issued under the Water Resources Act (Ontario) and the Environmental Protection Act (Ontario). This is an approval required by the Ministry of the Environment, Conservation and Parks for all activities that release contaminants into the environment or if a mine stores, transports or disposes of waste.

The ECA will cover impacts to air, noise/vibration, odour, waste disposal sites or waste management systems and sewage. There is also a requirement for a “Permit to Take Water” when a project intends to take more than 50,000 litres of water a day from lakes, streams, rivers, ponds, and groundwater. Permits may also be required under the Endangered Species Act (Ontario), which classifies and assesses species and provides legal protection and habitat protection to species classified as threatened or endangered. Under the Mining Act, a project requires the filing of an approved closure plan (“Closure Plan”) prior to beginning any mine development or operation activities.

The Closure Plan requires consultation with indigenous people as part of the approval process. The Closure Plan is supported by financial assurance, which is equivalent to the estimated cost of the rehabilitation work. Approvals may also be required from the Ministry of Natural Resources under the Lakes and Rivers Improvement Act (Ontario) for the construction or modification of dams, water crossings, river channels, enclosures, and buried pipelines.

6. Provincial environmental regulation – Saskatchewan Environmental Assessment Process

Any project that is considered a “development” is subject to *The Environmental Assessment Act* (Saskatchewan). Coal and mineral mine projects have previously been considered “developments”. The proponent of a project that is a “development” must prepare an environmental impact assessment (“EIS”) and conduct an environmental impact assessment (“EIA”). Ministerial approval is required before proceeding with any project, operation or activity or an alteration or expansion of a project, operation or activity that is a “development”. However, the Minister of Environment may allow certain feasibility and early works programs to occur depending on how those programs are structured.

The typical Saskatchewan environmental assessment process is for the Minister of Environment to issue a section 10 notice to the public under *The Environmental Assessment Act* (Saskatchewan). Project-specific guidelines are then developed by the proponent, the Minister of Environment, and the Saskatchewan Environmental Assessment Review Panel (“SEARP”) and are released for a 30-day public review, following which the project-specific guidelines are finalized and released to the proponent. The proponent then drafts the EIS in accordance with the project-specific guidelines. Once the EIS is complete, the Minister of Environment and SEARP conduct a technical review. The EIS is then revised in accordance with the technical review comments and finalized, after which the EIS and final technical review comments are submitted for public review for a period of between 30 to 60 days. After the public review period, the Minister of

Environment makes a decision on whether the project should be approved to proceed, approved with conditions, or denied.

Once a development receives approval under *The Environmental Assessment Act* (Saskatchewan), the proponent may proceed to obtain all other required permits or licences. Generally, mines will require an approval to construct and operate under the *Mineral Industry Environmental Protection Regulations, 1996* (Saskatchewan). Part of the approval includes a requirement to develop a decommissioning plan and financial assurance.

Approvals may also be required to store hazardous substances and/or waste dangerous goods (*The Hazardous Substances and Waste Dangerous Goods Regulations* (Saskatchewan)), to use ground or surface water (*The Water Security Agency Act* (Saskatchewan)), discharge a substance near water, alter or remove vegetation from a watercourse or other water body (*The Environmental Management and Protection (General) Regulations* (Saskatchewan)).

7. Indigenous rights in Canada

Where indigenous groups have negotiated land claim agreements, surface and subsurface lands are treated separately. In several cases indigenous groups have negotiated surface rights to land where the subsurface is still owned by the Crown. In other cases, even within the same land claim, indigenous peoples may obtain surface and subsurface title. A number of indigenous nations and organizations have established their own mining codes and policies. Where they have recognized title over surface and sub-surface, and or self-government agreements the authority of these policies is relatively clear. In other cases, where title or self-government has not been negotiated with the state, indigenous people are having to fight to have their own protocols recognized and respected by provincial, federal, and territorial governments and by industry.

Most of Ontario is covered by historic treaty agreements between the Crown and indigenous groups that largely govern these relationships. Indigenous rights may also exist outside of the treaty context in Ontario, most notably with respect to the Métis Nation of Ontario.

Canada has a number of protected areas that are designated by the federal, provincial and territorial governments for the conservation of natural ecosystems and that are off-limits to mineral exploration and mining. Canada has a system of national parks run by the federal government with the goal of protecting representative areas of national significance in each of 39 natural regions across the country. These parks are created under the authority of the National Parks Act. The system currently covers a land area of almost 300,000 km² or about 2.25 per cent. of Canada.

Claim staking or any mineral exploration activity and mining are not permitted in national parks governed by the Act. The federal government has two other types of protected areas, national wildlife areas and migratory bird sanctuaries. These areas are managed for the conservation of specific wildlife species and do not outright prevent mining but require special authorization for it to occur. Each of the provinces and territories have also created protected areas under their own jurisdiction – most of which do not permit mineral exploration or extraction. These protected area networks vary in the amount of area covered. Together provincial and federal protected areas make up about 9.4 per cent. of Canada's land area with the vast majority (94 per cent.) of protected areas not being open to mining. In cases where mining is permitted in a protected area it is usually due to the fact that mineral claims were staked prior to the establishment of the protected area. In a number of cases across Canada, creation and expansion of protected areas has been complicated by the existence of mineral rights that were granted before designation of the area as protected. Examples of this challenge include the Wolf Lake Forest Reserve in Ontario. Canada also has 19 biosphere reserves recognised within the international United Nations Education, Scientific and Cultural Organisation network.

The designation of a biosphere reserve does not prevent mineral exploration or mine development. Biosphere reserves include core protected areas and surrounding lands that are to be managed as buffer or transition zones. In Canada most of the core conservation areas in biosphere reserves' are provincial and national parks so these areas are not open to mining but other areas of the reserve may be. Exploration activity is currently occurring within at least two Canadian biosphere reserves (Clayoquot Sound B.C. and Manicouagan-Uapishka, QC).

Section 35 of the Canadian Constitution Act of 1982 recognizes and affirms existing “Aboriginal and treaty rights” and this section of the Constitution is frequently called on to defend indigenous rights. Important court challenges have been won in support of indigenous rights and it is now firmly entrenched in the case law that governments have a duty to “consult and accommodate” indigenous peoples whenever they take a decision (like recording a mineral claim, permitting mineral exploration or granting a mining lease) that could infringe on their rights. Nevertheless, in much of Canada, mineral claims are staked and exploration activities occur with little or no consultation. Development of an actual mine will almost always include consultation but the ability of an indigenous group to substantially alter a mining project or to say no to a mining project is not well respected in most areas of the country.

Free, Prior and Informed Consent (“FPIC”) is the right to participate in decision making and the right to say ‘yes’ or ‘no’ to development decisions and activities affecting indigenous peoples lands and resources. FPIC is recognized by the United Nations Declaration of the Rights of Indigenous Peoples (UNDRIP 2007), which Canada endorsed in 2010. Under FPIC, consent must be given without coercion or manipulation and before plans have been approved by governments. To be “informed” consent indigenous people must receive adequate information in order to fully understand the positive and negative consequences of pending decisions such as proposed mining developments. Communities must be able to make decisions following their own processes and traditions. Under FPIC indigenous property rights should be secured in domestic law and consensual and transparent consultation and decision-making processes should be used.

Though Canada has endorsed the United Nations Declaration on the Rights of Indigenous Peoples (the “**Declaration**”), neither the federal government nor the provincial governments have established clear mechanisms to ensure that the obligations within the Declaration are being met. Industry and the provincial, territorial, and federal governments continue to emphasize the vaguer concepts of consultation and accommodation over consent. This does not ensure communities the right to say ‘yes’ or ‘no’ to development decisions and activities in their territory. The only substantial areas of Canada where consent is required unambiguously are areas covered under some land claim agreements where indigenous land title is recognized. These are specific to each of the negotiated and signed agreements. For example, in Nunatsiavut Inuit title to lands and mineral resources has been recognized, providing the Inuit with decision making authority over these lands. The Nunatsiavut Inuit have developed their own mineral exploration standards that include consent for all exploration activities on their lands. In the Northwest Territories mining companies are encouraged to inform indigenous peoples in areas that land claims have been settled in order to stake claims.

This is different from FPIC, in that despite land claim agreements indigenous consent is not always sought. As much of Canada is not covered by land claim agreements and lacks clear regulations for adequate consultation, many indigenous groups have developed their own protocols for engaging with the mining industry and protecting their lands. Examples include the Taku River Tlingit First Nation and the Kitchenuhmaykoosib Inninuwug. These are not officially recognised by provincial or federal governments, though a court case has provided support for their relevance in consultation processes. Established legal requirements to consult, accommodate Indigenous peoples have led many companies to enter into agreements with Indigenous peoples during the exploration and development phases.

Natural Resources Canada has compiled a listing of these agreements but not conducted a serious review of their contents, successes or failures. Exploration agreements may include communication and consultation protocols; capacity funding to engage with a company and conduct independent review of a project; support for training community members to increase their employability in the project; commitments to employee community members; and financial contributions to the community. Pitfalls in such agreements have included loose language around financial commitments, requirements for no interference in the project by all members of the community, the implicit assumption or promotion of exploration agreements as endorsing later phases of the project and the creation of conflict, division, and suspicion within communities when decision making processes around the agreements are not transparent. Though often fraught with frustration, indigenous peoples are usually active participants in federal, territorial, and provincial environmental assessment processes.

On their own, however, environmental assessments are not adequate to address and resolve issues of indigenous rights and title. This is especially the case, as indigenous peoples mainly participate in those processes as stakeholders as opposed to as ‘rights’ holders.

8. Distribution of mining profits

Mining royalties and mineral taxes are levied on mine production by provincial, territorial or federal governments whichever has jurisdiction. Each province and the Northwest Territories and Nunavut have distinct laws that govern the royalty rate. Resource royalties are by and large dependent on 'defined mining profits' rather than a gross value of production. In addition to royalties that are meant to compensate for the taking of a public resource, mining companies must pay provincial corporate income taxes that range from 8.25 per cent. to 15 per cent. and federal income tax of 15 per cent.

PART IV
COMPETENT PERSON'S REPORT

COMPETENT PERSON'S REPORT FOR FULCRUM METALS PLC

SLR Ref: 501.08880.00001
Version No: 1
February / 2023



Competent Person's Report on the Assets of Fulcrum Metals Ltd.

SLR Project No: 501.08880.00001

Prepared by SLR Environmental Consulting (Ireland) Ltd

7 Dundrum Business Park, Windy Arbour,
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for

Fulcrum Metals Ltd. Paramount Court, Corrig
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Signature Date - 02 February 2023

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Distribution: 1 copy – Fulcrum Metals Ltd.
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 1 copy – SLR Consulting Ltd.

01/01/2023

The Directors
Fulcrum Metals PLC
16 Great Queen Street
London
WC2B 5DG

AND

Allenby Capital Limited
5 St. Helen's Place London,
EC3A 6AB,
United Kingdom

Dear Sir or Madam,

Re: Competent Person's Report on the Assets of Fulcrum Metals Ltd.

SLR Environmental Consulting (Ireland) Ltd (SLR) was retained by Fulcrum Metals Ltd. (Fulcrum) to prepare an independent Competent Person's Report (CPR or the Report) on the material assets and liabilities of Fulcrum, particularly the early-stage Big Bear and Jackfish Lake gold and base metals projects in Ontario, Canada. Fulcrum holds other gold and base metals properties in Ontario and two uranium projects in Saskatchewan. As the most advanced of the assets, Big Bear and Jackfish Lake are the principal focus of this CPR, however the report has been prepared to cover all material assets and liabilities. The CPR is intended for use by Fulcrum in relation to an Admission Document being issued for a listing on the London AIM.

This Report, which summarises the findings of SLR's independent review of the projects, has been prepared in order to satisfy the requirements of a CPR as set out in the Note for Mining, Oil and Gas Companies, dated June 2009, published by the London Stock Exchange (the AIM Note), which forms part of the AIM Rules for Companies (the AIM Rules) published by the London Stock Exchange.

Limitations and Reliance on Information

This Report has been prepared by SLR at the request of Fulcrum. Conditions and limitations of use apply to this report. The report may be relied upon and used by Fulcrum and its respective legal advisers in connection with the Admission Document and shall not be used nor relied upon by any other party, nor for any other purpose, without the written consent of SLR. If SLR specifically consents in writing to the use of and reliance on this report by any party other than Fulcrum, such use and reliance shall be in all respects subject to the Terms of Business, including the limitations of liability set forth therein. In no event will SLR have aggregate liability to Fulcrum or any third parties in excess of the limitations set forth in the Terms of Business.

SLR is responsible for this report as part of the Admission Document and declares that it has taken all reasonable care to ensure that the information contained in this report is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SLR's opinion as expressed in this CPR is effective at the date of this report. Parameters used in assessing the assets are shown in the report. Some of these parameters can vary significantly and changes could alter SLR's opinion subsequent to the date of this CPR.

The information, conclusions, opinions, and estimates contained herein are based on:

- information available to SLR at the time of preparation of this report.
- assumptions, conditions, and qualifications as set forth in this report.
- data, reports and opinions supplied by Fulcrum and other third-party sources.

Save as set out herein, SLR does not guarantee the validity or accuracy of conclusions or recommendations based on information supplied by third parties.

SLR accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions based on this report.

The Report is intended to be read as a whole, including the Executive Summary, and sections should not be read or relied upon out of context.

Reporting Code

SLR has prepared this report in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), 2012, the current version of the code. JORC is a member code of the Committee for Mineral Reserves International Reporting Standards, an international body established to ensure consistency between reporting codes and standards. JORC is one of the most widely recognised codes in the mining industry.

Independence

SLR has received fees for the preparation of this CPR in accordance with normal professional consulting practice. The fees are not contingent on the success of the Prospectus. Neither SLR nor any of its directors, staff, or sub-consultants who contributed to this report have any material interest in Fulcrum or the assets reviewed.

Drafts of this report were provided to Fulcrum, for the purpose of confirming both the accuracy of factual material and the reasonableness of assumptions.

Inherent Exploration Risk

Mineral exploration is carried out in an environment where not all events are predictable.

Whilst an effective management team can, firstly, identify the known risks, and secondly, take measures to manage and mitigate these risks, there is still the possibility for unexpected and unpredictable events to occur. It is therefore not totally possible to remove all risks or state with certainty that a certain exploration programme will successfully define an economic deposit.

Glossary of Terms

Defined and technical terms used in this report are set out in Section 18.0.

Sincerely,

For SLR Environmental Consulting (Ireland) Ltd.



Paul Gordon PGeo MSc
Technical Director, Mining Advisory

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1.0 Executive Summary

SLR Environmental Consulting (Ireland) Ltd (SLR) was engaged by Fulcrum Metals Ltd (Fulcrum), a multi-commodity explorer focussed on Canada, to prepare a Competent Person's Report on its Ontario (gold, silver & base metals) and Saskatchewan (uranium) exploration properties to support a listing of Fulcrum Metals Plc, the parent company of Fulcrum Metals Ltd on the AIM market of the London Stock Exchange (LSE).

Some properties are wholly owned by Fulcrum, and some are currently held by other parties, subject to an agreement whereby they will transfer to Fulcrum upon completion of the Initial Public Offering (IPO) on AIM. The properties are summarised in Table 2-1 and full details provided for all mining claims in the Big Bear and Jackfish Lake properties in Table 7-2 and Table 7-3, respectively. The properties are:

- **Big Bear (Ontario):** prospective for gold and base metals. The individual mining cells are wholly owned by either Fulcrum or Panther Metals Ltd, with whom a conditional sale agreement has been entered into regarding the purchase of certain Big Bear mining claims. See Table 7-2 for details.
- **Jackfish Lake (Ontario):** prospective for gold and base metals. It is wholly owned by Fulcrum, see Table 7-3 for details.
- **Carib Creek (Ontario):** prospective for gold and base metals. It is wholly owned by Fulcrum.
- **Beavertrap (Ontario):** prospective for gold and base metals. It is wholly owned by Fulcrum.
- **Tocheri Lake (Ontario):** prospective for base metals and gold. It is wholly owned by Fulcrum.
- **Dog Lake (Ontario):** prospective for base and precious metals. It is wholly owned by Fulcrum.
- **Charlot Lake (Saskatchewan):** prospective for uranium. It is wholly owned by Fulcrum.
- **South Neely Lake (Saskatchewan):** prospective for uranium. It is wholly owned by Fulcrum.
- **North Neely Lake (Saskatchewan):** prospective for uranium. It is wholly owned by Fulcrum.
- **Fontaine Lake (Saskatchewan):** prospective for uranium. It is wholly owned by Fulcrum.

Note that the Ontario mining claims are composed of individual mining cells.

This document focuses on the Big Bear and Jackfish Lake properties as the material properties, with summary information provided for the other Ontario and Saskatchewan properties, respectively. The latter are the subject of a review carried out by Axiom Exploration for Fulcrum and the findings are summarised herein.

This report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

This report has been authored by SLR Technical Director, Mr. Paul Gordon MSc PGeo. Mr Gordon is a competent person for the purposes of reporting under the JORC Code. A site visit to the Big Bear and Jackfish Lake properties was carried out by Associate Principal Geologist, Mr Paul Chamois MSc PGeo. Mr Chamois is a Competent Person for the purposes of reporting under the JORC Code.

Big Bear

The Big Bear property is on the northern shore of Lake Superior, in southern Ontario, Canada. The southern end of the property lies between the towns of Schreiber, to the west, and Terrace Bay, to the east. A highway traverses the southern part of the property and a major power line runs through the centre of the property. The power line has an associated roadway which considerably improves access to that part of the property. There is an exclusion zone, known as alienated ground, attached to the power line which prohibits the issuance of mining claims within that zone.

The property is on the Schreiber-Hemlo belt of the Wawa subprovince. In a mining and exploration context, the Schreiber-Hemlo belt is considered to be part of the Wawa-Abitibi terrane, which is a portion of the subprovince with significant mineral endowment. The entire region is part of the Archean aged Superior Province. The main regional trend is southwest-northeast, with local variations.

The geology of the property is primarily underlain by mafic to intermediate metavolcanic rocks. The Terrace Bay Batholith, a granitoid intrusion, lies in the southeast and the batholith margin acts as a host for gold and base metal mineral occurrences. The main structural trend within the property is northwest-southeast and the Hays Lake syncline, associated with gold and base metal occurrences, runs through the centre of the property.

Previous operators have recognised three types of mineral occurrence on the property:

- Batholith contact zone;
- Shear zone; and
- Banded Iron Formation (BIF).

It is Fulcrum's opinion, with which SLR agrees, that the shear zone occurrences have the best potential for the discovery and development of an economic mineral deposit on the property.

The property has 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. SLR believes that Fulcrum has an opportunity to carry out such a programme and that this approach provides the best opportunity to fully explore the significant prospectivity of the property.

Fulcrum is proposing a work programme that includes:

- Prospecting, trenching and channel sampling;
- Ground geophysics; and
- Diamond drilling.

SLR believes that this is an appropriate exploration programme for the property.

Jackfish Lake

The property lies c. 10km east-northeast of Terrace Bay. The regional geology is the same as for the Big Bear property, described above. The property is dominated by the Terrace Bay Batholith and its contact with metavolcanic country rocks. The property-level trend is the same as the regional trend; southwest-northeast.

All of the known mineral occurrences on the property are spatially associated with the Terrace Bay batholith. However, this is more likely to be a function of prospector-led exploration concentrating on the batholith margins, rather than the overall mineral potential of the property. The eastern part of the property is underlain by metavolcanics and metasediments and is under explored. Fulcrum and SLR believe that there is considerable potential for undiscovered mineralisation in this area, somewhat analogous to the Schreiber area of the Big Bear property. Fulcrum is proposing a work programme that includes:

- Prospecting, trenching and channel sampling;
- Ground geophysics; and
- Diamond drilling.

SLR believes that this is an appropriate exploration programme for the property.

Other Ontario Properties

Carib Creek and Beavertrap Lake

Both properties are adjacent to Metallum Zinc Resources' Superior Lake Zinc project and are prospective for gold and base metals. They are c. 13km northwest of the Big Bear property. Both are very early stage but there is some previously identified mineralisation on the properties, as well as geophysical anomalies which have not been followed up.

Tocheri Lake

The property is prospective for silver, gold, copper, and zinc. It is c. 115km east of Jackfish Lake. It is underexplored, despite being adjacent to more advanced properties to the west and southeast.

Dog Lake

The property is prospective for gold, copper and nickel. Despite being relatively early-stage, Fulcrum has recently increased the size of the property. It is c. 215km east of Jackfish Lake. There are known mineral occurrences on the property, but they have not been properly followed up by previous operators.

Saskatchewan Properties

The Saskatchewan Properties are in the far north of the province, on the northern margin of the Athabasca Basin, a world-class source of high-grade uranium.

Charlot Lake

The property is close to a number of past-producing mines and known deposits. It contains three known uranium mineral occurrences and is considered to have reasonable exploration potential.

South Neely Lake

The property is immediately adjacent to, and southeast of, Charlot Lake. It is prospective for both gold and uranium. Historic drilling on the property has intersected significant gold grades and a thorough follow up is warranted.

North Neely Lake

The property is immediately adjacent to, and northeast of, Charlot Lake. It is prospective for uranium and may have gold potential. There is a known mineralised trend running through the property.

Fontaine Lake

The property is c. 105km east of Charlot Lake. It is prospective for uranium, with known mineral occurrences on the property. It is considered to have reasonable exploration potential.

Site Visit

A site visit to the Big Bear and Jackfish Lake properties was carried out in June 2022, by Competent Person Mr Paul Chamois, on behalf of SLR. The site visit confirmed that the properties have significant gold potential.

Environmental and Social

There are some protected areas close to and immediately adjacent to the Big Bear and Jackfish Lake properties. There are two minor overlaps between the Big Bear property and a Conservation Reserve. Neither overlap is considered to be a barrier to Fulcrum carrying out its proposed exploration.

There are no immediate social or community issues. Fulcrum has confirmed that it intends to maintain regular dialogue with the relevant Aboriginal communities.

Conclusions

Fulcrum has an attractive land holding, both in Ontario and Saskatchewan. The properties that are the main focus of this CPR, Big Bear and Jackfish Lake, have the best exploration potential. Fulcrum has planned comprehensive and appropriate exploration programmes for both properties.

SLR is of the opinion that the exploration programmes are well-costed and an appropriate use of funds.

2.0 Summary Table of Assets

Table 2-1, below, summarises the mining claims (properties) held by Fulcrum as at the effective date of this CPR, or properties that automatically transfer to Fulcrum upon a successful listing on AIM. Further detail is provided in 7.1.3.

Table 2-1 Summary of Properties held by Fulcrum or subject to agreement for their transfer to Fulcrum

Project	Property Name	Holder	Interest	Area (km ²)	Status	Expiry Date	Comments
Schreiber - Hemlo (Ontario)	Big Bear	Fulcrum/Panther Metals	100%	78.77	Exploration	08/03/2023 To 31/10/2025	Gold, base metals
	Jackfish Lake	Fulcrum	100%	34.22	Exploration	13/03/2023 To 03/07/2025	Gold, base metals
Winston Lake (Ontario)	Beavertrap	Fulcrum	100%	20.12	Exploration	09/03/2023 to 21/03/2023	Base metals
	Carib Creek	Fulcrum	100%	18.84	Exploration	26/01/2024 To 19/03/2024	Base metals
Dayohessarah (Ontario)	Tocheri Lake	Fulcrum	100%	63.37	Exploration	22/05/2023 To 08/09/2023	Base metals
Wawa (Ontario)	Dog Lake	Fulcrum	100%	37.01	Exploration	25/02/2023 To 07/04/2024	Gold, base metals
Charlot - Neely Lake (Saskatchewan)	Charlot Lake	Fulcrum	100%	55.50	Exploration	02/01/2024	Uranium
	South Neely Lake	Fulcrum	100%	14.29	Exploration	07/06/2026	Uranium, Gold
	North Neely Lake	Fulcrum	100%	6.47	Exploration	27/09/2023	Uranium
Fontaine Lake (Saskatchewan)	Fontaine Lake (Saskatchewan)	Fulcrum	100%	59.90	Exploration	30/12/2023	Uranium

NOTE 1: Detailed lists of all mining claims for the Big Bear and Jackfish Lake properties are provided in Section 7.1.3.

NOTE 2: The expiry dates of the individual mining claim cells for the Ontario properties vary, therefore the earliest and latest expiry dates have been provided in the table above.

NOTE 3: Pursuant to the Big bear Acquisition Agreement, the Company will acquire the Big Bear SPV, which is the sole beneficial owner of the Big Bear Property, with the remaining 1% held by PMCL on trust for the Big Bear SPV.

3.0 Introduction

SLR Environmental Consulting (Ireland) Ltd (SLR) was retained by Fulcrum Metals Ltd to prepare an independent Competent Person's Report (CPR or the Report) on the material assets and liabilities owned by Fulcrum, primarily the Big Bear and Jackfish Lake properties in Ontario.

Fulcrum also holds other gold and base metals projects in Ontario, and four uranium projects in Saskatchewan. The projects are:

- Big Bear gold, silver, and base metals (Ontario)
- Jackfish Lake gold, silver, and base metals (Ontario)
- Winston Lake, comprising the individual Beavertrap Lake and Carib Creek properties zinc, copper, silver, and gold (Ontario)
- Dog Lake gold, copper, and nickel (Ontario)
- Tocheri Lake gold, silver, copper, zinc (Ontario)
- Charlot Lake uranium (Saskatchewan)
- Fontaine Lake uranium (Saskatchewan)
- North Neely Lake uranium (Saskatchewan)
- South Neely Lake uranium, and gold (Saskatchewan)

This report, which summarises the findings of SLR's independent review of the projects, has been prepared in order to satisfy the requirements of a CPR as set out in the Note for Mining, Oil and Gas Companies, dated June 2009, published by the London Stock Exchange (the AIM Note), which forms part of the AIM Rules for Companies (the AIM Rules) published by the London Stock Exchange.

As at the date of this report, SLR confirms that nothing has come to its attention to indicate any material changes to what is reported in the CPR.

4.0 Reporting Standards

Mineral Reporting codes are internationally recognised standards that formally define how mineral deposits can be described and quantified, helping to ensure consistency in how grades and tonnages contained in mineral deposits have been estimated and reported.

Most recognised international reporting codes are now based on a set of globally recognised standards and definitions developed by a voluntary body, CRIRSCO (Committee for Mineral Reserves and International Reporting Standards).

The membership of CRIRSCO is made up of National Reporting Organisations (NROs) that are responsible for developing mineral reporting codes, standards, and guidelines in their own countries. Members include over a dozen countries and reporting standards compliant with the CRIRSCO International Reporting Template e.g., CIM (Canada), JORC (Australia), SAMCODE (South Africa) and PERC (Europe), amongst others. SLR's Mining Advisory team includes mining professionals who have contributed to the development and updating of these codes and standards.

This report has been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition), an internationally recognised standard authorised for reporting of minerals projects on AIM and LSE.

5.0 Sources of Information

SLR has used Fulcrum-supplied data, previously published technical reports, internal company reports, publicly available data and reports published by the Ontario Geological Survey, as well as data collected from a site visit to prepare this report.

5.1 Sources of Information

SLR used data supplied by Fulcrum, as well as previously published technical reports, internal company reports, publicly available data and reports published by the Ontario Geological Survey, to prepare the Report.

Data were also collected during a site visit which are included in the Report.

5.2 Site Visit

A site visit to the Big Bear and Jackfish Lake properties was carried out by SLR personnel in June 2022. The site visit confirmed the presence of some of the mineralised outcrops and showings described in this report.

See Section 9.0 for further details.

6.0 Qualifications of Consultant and Competent Person and Basis of Opinion

This report has been prepared by SLR personnel in Ireland and Canada. SLR is an international professional services company, with c. 2000 employees in Europe, Canada, USA, Africa, and Asia-Pacific.

SLR delivers global advisory solutions. We provide advice and services to clients in the mining and minerals, oil and gas, infrastructure, built environment, industry, financial and power sectors.

SLR has grown from a small, UK-focussed consultancy into a global provider of environmental and advisory solutions, primarily in the natural resources sectors.

SLR's services are delivered from a network of offices in five regions covering Europe, the US, Canada, Asia-Pacific and Africa.



With offices in the United States, Canada, United Kingdom, Australia and Africa, SLR provides advisory services to the mining industry at all stages of project development from exploration and resource evaluation through scoping, prefeasibility and feasibility studies, financing, permitting, construction, operation, and closure and rehabilitation.

We provide support to major mining companies, mid-caps, junior mining and exploration companies, financial institutions, governments, law firms, and individual investors on the technical and commercial aspects of mineral property development and have extensive experience in all commodities and mining areas of the world. SLR's approach to advisory services begins with understanding our client's goals and timelines and a commitment to being a resource to our clients. The mining sector is a key focus for SLR, with >50 mining professionals employed worldwide, including:

- Geologists
- Mining Engineers
- Geotechnical Engineers (including Mine Waste)
- Metallurgists
- Mineral Economists
- Environmental Scientists
- Social Scientists

SLR has prepared and contributed to Technical Reports for publicly-listed mining and exploration companies on the major exchanges, including AIM, LSE, TSX, TSX:V, and ASX. The Technical Reports have been prepared across a wide spectrum of mining projects, from early-stage Exploration Reports to Feasibility Studies and for base metals, precious metals, energy minerals, and industrial minerals.

SLR is not a sole practitioner.

This report has been authored by **Paul Gordon** PGeo MSc, a Technical Director based in SLR's Dublin, Ireland office. Paul has over 20 years' experience in the mining industry and has worked on base metal, precious metal and construction minerals projects in many countries, including Canada, Ireland, Australia, Turkey, and Romania. Paul is a Professional Member (PGeo) of the Institute of Geologists of Ireland and a European Geologist (EurGeol) member of the European Federation of Geologists. He has a BSc in Geology from University of Galway, Ireland, and an MSc in Management and the Environment from the University of Lancaster, UK.

The site visit was carried out by **Paul Chamois** MSc PGeo, a Principal Geologist based in SLR's Toronto, Canada office. Paul has extensive mining industry experience spanning 40 years, including projects across North and South America, Africa, Asia, and Europe. During this time Paul has been responsible for the delivery of mining projects from grass roots to development stage including as a President and VP Exploration. Paul has previously prepared and been responsible for numerous public disclosure reports for gold, uranium, iron, and base metal projects in Canada and globally. He has a BSc (Hons) in Geology from Carleton University, Canada and an MSc in Mineral Exploration from McGill University, Canada. Paul holds PGeo titles as a member of:

- Professional Geoscientists Ontario;
- Professional Engineers and Geoscientists of Newfoundland & Labrador;
- Association of Professional Engineers and Geoscientists of Saskatchewan; and
- Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists.

Independence of SLR and Competent Persons

SLR, Paul Gordon and Paul Chamois are independent of Fulcrum Metals, its directors, senior management, and advisers do not and have not had any shareholding or other interest or employment in Fulcrum Metals, Panther Metals PLC (or their respective subsidiaries).

SLR, Paul Gordon and Paul Chamois were not remunerated by way of a fee that was linked to the value of the Company or the success of the IPO.

This report has been peer-reviewed by Dr Deirdre Lewis PhD EurGeol PGeo.

7.0 Ontario Properties - Overview

Fulcrum's Ontario properties are in southern Ontario, and all are within 85km of Lake Superior (see Figure 7-1). There are six properties in all, covering a total 234.6km².

Big Bear, Jackfish Lake, Beavertrap and Carib Creek are clustered together in an area measuring c. 50km from northwest to southeast and 30km from southwest to northeast (see Figure 7-1) and referred to herein as the western cluster.



Figure 7-1 Location of Ontario Properties

Big Bear and Syenite Lake are contiguous, with Syenite Lake sitting to the northeast of Big Bear. Most of the Big Bear property consists of the property it conditionally acquired from Panther, but Fulcrum has included its Syenite Lake property and some recently acquired claims into an expanded block. Any reference to the Big Bear property in this CPR will be to the expanded block, unless otherwise specified.

The Tocheri Lake property is c. 118km to the east-northeast of the cluster of properties, while Dog Lake is c.216km west-southwest of the cluster. The geographical setting of the properties is broadly similar, and typical of the landscape in southern Ontario. The topography is gently undulating, with extensive areas of forest, scrub, and marsh. Lakes are common in each property.

The Ontario properties are within the Wawa-Abitibi terrane, part of the Superior province (Percival & Easton, 2007). The province comprises c. 70% of the Canadian Shield's occurrence in Ontario (Percival & Easton, 2007).

The Wawa-Abitibi greenstone belt is one of the most productive gold and base metal metallogenic provinces in the world.

Big Bear and Jackfish Lake are within the Schreiber-Hemlo belt and share some common characteristics, such as location, topography, and climate. Beavertrap and Carib Creek are similarly grouped together; both are within 2km of each other, and the historic Winson Lake mine. The Beavertrap and Carib Creek properties are collectively referred to as the Winston Lake properties.

7.1 Schreiber-Hemlo Properties (Big Bear & Jackfish Lake)

7.1.1 Location and geographical setting

The properties are close to or on the northern shore of Lake Superior. Big Bear is <1km to the east of Schreiber at its closest point. Schreiber is a town with a population of >1,000 (Statistics Canada, 2022). Jackfish Lake is c. 14km east of Big Bear. The nearest town to Jackfish Lake is Terrace Bay, c. 10km to the west-southwest. Terrace Bay is approximately halfway between Big Bear and Jackfish Lake and has a population of 1,528 (Statistics Canada, 2022).

The terrain of the Schreiber-Hemlo properties is rolling, and rugged in places, with outcrop, boulders, and swampy areas. Lakes and streams are common. Most of the land is covered with coniferous forest and scrub.

7.1.2 Accessibility, climate, and local resources

Highway 17, part of the Trans-Canada highway, runs through the Big Bear and Jackfish Lake properties. The Trans-Canada railway also runs through the properties. Apart from the highway, there are no paved roads in the Schreiber-Hemlo properties. There are some All-Terrain Vehicle (ATV) tracks in the properties, but their usability varies according to seasons and weather conditions.

The properties are believed to be uninhabited, although the presence of the towns of Terrace Bay and Schreiber means that general supplies and local labour are readily available. The area has a history of mining and logging so it is to be expected that there will be a good understanding of the needs of a mineral exploration programme. It is also likely that there is some local skilled labour. There is a major power line running through both properties. The presence of the power line implies that new power infrastructure for any future mining operation or semi-permanent exploration camp would be local in nature.

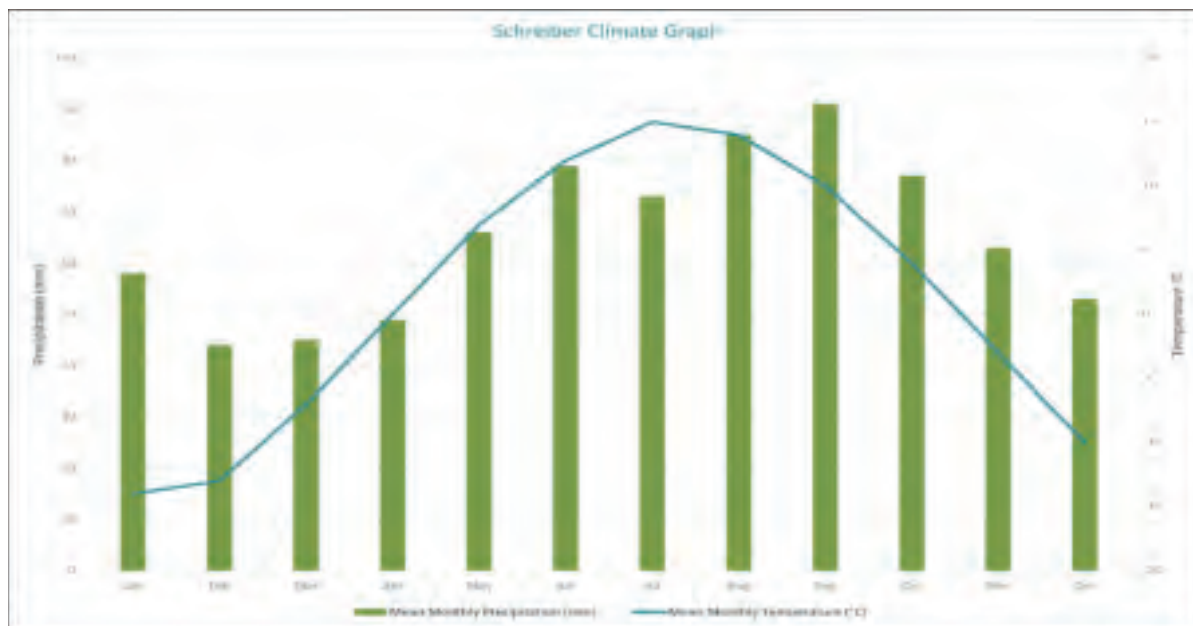


Figure 7-2 Climate Graph for Schreiber

The local climate is classified as Dfb, using the Köppen climate classification (Mindat, 2022), meaning that it has a warm-summer, humid continental climate (see Figure 7-2Error! Reference source not found.).

7.1.3 Licenses, concessions, and permits

Mineral exploration and mining in the Province of Ontario are largely regulated by the provincial government, with the Ontario Ministry of Northern Development and Mines, Natural Resources and Forestry (MNDM) acting as the main overseeing body. The Canadian federal government may also be involved in the mining process where aboriginal matters arise or where the lands in question are federally regulated.

The three basic types of mining tenure that can be acquired in Ontario are: a mining claim, a mining lease; and freehold Interest in land, also known as a patent.

In 2018 the Mining Lands Administration System (MLAS) was implemented in Ontario, changing the method of claiming land from the historic 'on the ground' staking method to a process whereby the entire Ontario Mineral Tenure is now split into a grid across the province. This contains more than 5.2 million cells ranging in size from 17.7ha in the north to 24ha in the south. All new mining claims are made via selected predefined blocks on a web-based GIS portal.

A mining claim was originally defined by the Ministry of Energy, Northern Development & Mines (MNDM) as:

"A mining claim (known in the ENDM as an unpatented mining claim) is an area of Crown Land that is registered by an individual or mineral exploration company that holds a valid prospector's licence. This grants the individual or mineral exploration company the mineral rights to the registered land as provided for under the Mining Act of Ontario."

All historic mining claims in Ontario that existed prior to the modernisation of the system, legacy claims, have been converted to the new grid system. They were converted into a combination of cell claims or boundary claims.

A cell claim relates to a mining claim that includes all land in one or more cells on the tenure grid. These are referred to as single cell claims and multi-cell claims. Boundary cell claims were created to address claims where two legacy claims, held by separate owners, existed within one cell and if the holder of a claim wished to keep legacy claims separate from each other.

In order to obtain a mining claim the entity involved must hold a prospector's licence.

Prospector's Licence

A Prospector's licence can be applied for by any person 18 years of older, online through the MLAS. The individual must have completed the Mining Act awareness program within 60 days of applying for the licence. The licence is effective from the day it is obtained until the day before its 5th anniversary. Licences may be renewed 60 days before their expiry if the licensee has completed the mining awareness program within the same 60 days before the expiry period. A renewed licence is effective for the remainder of the life of the licensee, or term equal to that, if the licensee has held a licence for a total of 25 years.

A prospector's licence does not entitle the holder to roam or prospect on land to which they do not hold a claim. Once a prospector's licence has been obtained, a mining claim can be made.

Mining Claims

Once the mining claim has been recorded the prospector is permitted to conduct exploratory and assessment work on the respective lands. However, a mining claim does not grant the right to remove or dispose of any minerals found in, upon or under the mining claim. No minerals may be extracted from lands that are the subject of a mining claim. The prospector must possess either a mining lease or freehold interest to mine the land.

To maintain the claim, yearly 'Assessment Work' requirements must be met. These requirements are qualified by the Assessment Work regulation.

Depending on the intensity and invasive nature of exploration methods, used for the Assessment Work, either an Exploration Plan will be required to be submitted or and Exploration Permit will be required to be sought and approved before any work is undertaken. An Exploration Plan is required for less intensive and invasive investigation methods, and an Exploration Permit for larger scale and more invasive exploration activities and investigation methods.

The first unit of assessment work must have a minimum expenditure of C\$400/~20 ha, which is required before the 2nd anniversary of the recording of the mining claim.

To maintain the claim, an additional unit of work is required to be performed and filed for each year thereafter. Excess work can carry over. Claim holders must file reports of the work they have completed every year otherwise their claim is forfeited.

Payments can be made in lieu of fulfilling the assessment work. However:

- Payments cannot be made for the first assessment,
- Payments cannot be made in consecutive years; and
- Payments cannot be carried forward to future years or credited towards assessment requirements for obtaining a mining lease

Every mining claim holder shall submit a report of the assessment work done and of any payments made for the purpose of compliance together with such other information as may be prescribed. This report must be received by the MNDM on or before the anniversary date of the mining claim.

Mining Leases

A mining lease can only be approved if the applicant has completed or met the criteria for obtaining and holding a prospector's licence and obtaining and maintaining a mining claim.

The applicant of the mining lease must also have completed the 5th prescribed unit of assessment work on the mining claim (or payment in place of) and have reported the assessment work and received approval (if applicable).

Upon application, the applicant must specify whether the lease is for surface rights and mining rights or mining rights only and requires payment of the fees. A lease cannot be transferred or mortgaged by the lessee without prior consent of the MNM. This requires a fee, submission of documentation and takes approximately 2-6 weeks.

Mining leases have a term of 21 years at the prescribed rental price, which is payable in advance for the first year and then at a prescribed rate for every subsequent year.

To renew a licence the licensee must continuously produce minerals for more than one year since the licence was issued or last renewed. The licensee must also have demonstrated a reasonable effort towards bringing the property into production. A licence must be renewed 90 days before the expiry of the lease.

Surface rights may be sold or granted to a mining operation if the surface rights are necessary for carrying out the mining operations. In certain circumstances of national or provincial interest an Alienation Notice may be granted which withdraws the surface land rights from the prospecting sale or lease.

Freehold Mining Lands (Patents)

These types of tenure are mining patents issued by the Crown which enables the holder to a freehold interest in the minerals themselves. The MNM still retains the power to issue mining patents but only in special circumstances. The MLAS shows six patents on the Big Bear property and Fulcrum's own research has identified a further six patents (see Table 7-1 and Figure 7-3).

Table 7-1 List of patents on Big Bear property

Patent Number	Size (Ha)	Patent Number	Size
16175	16.2	<i>JK305</i>	Unknown
16176	16.2	<i>LEA-109727</i>	Unknown
16076	16.2	<i>JK302</i>	Unknown
16077	16.2	<i>PP813</i>	Unknown
50644	16.2	<i>E66</i>	Unknown
15433	31.2	<i>452</i>	Unknown

Note: Patent numbers in italics are not shown on the MLAS map viewer and are reported by Fulcrum but could not be verified by SLR.

Alienated Ground

Alienated ground comprises areas of Crown land that have been removed from claim registration or other use for surface rights, mining rights or both surface and mining rights under various legislative authorities (Mining Act of Public Lands Act).

There are two such zones on the Big Bear property; one is the corridor encompassing the powerline that crosses the property from northwest to southeast and has a total area within the property of c. 23.94km². The other is a smaller area in the north of the property, close to the Little Bruin mineral occurrence and has an area of c. 0.33km².

Verification of Licences held by Fulcrum

The mining claims which make up the Big Bear and Jackfish Lake properties, being the primary assets, are summarised in

Table 7-2 and Table 7-3, below.

SLR has relied on information supplied by the company in compiling this CPR, however, it has also carried out independent verification of a sample of the individual cells, using the MLAS online system. While SLR is satisfied as to the status of the mining licences listed in Table 7-2 and Table 7-3, that should not be taken as a comprehensive legal review.

Agreements regarding transfer of certain licences to Fulcrum

Jackfish Lake

Fulcrum Metals Limited (Canada) ("**FMC**") entered into a mining option agreement with Wayne Richards and James Hamal (together, the "**Optionor**") on 19 April 2021 in which the Optionors granted FMC an option to acquire a 100% interest in two hundred and seven (207) cell mining claims, located in Ontario (the "**Property**"). During the option period (which started on 19 April 2021 and ended when it was exercised on 20 October 2022), FMC had (i) an exclusive option with respect to the Property, to acquire an undivided 100% interest in the Property and (ii) the exclusive working right to enter on and conduct mining operations on the Property and exclusive possession during the option period. In order to maintain in force, the option granted to it, and to exercise the option, FMC was required to maintain the Property, pay all taxes and charges and by doing all other acts and things that may be necessary in that regard. In consideration of the grant of the option, FMC paid the Optionor CAD\$ 25,000 within 20 business days of the agreement and a further CAD\$165,000 is to be paid on Admission. FMC also agreed to cause the Company to issue the Optionors CAD\$150,000 in ordinary shares in the capital of the Company following Admission. The shares have been issued and are subject to a 12-month lock in period. All consideration payable to the Optionor is divided as follows: 86% to Wayne Richards and 14% to James Hamel. All the Jackfish Lake claims have been transferred from Wayne Richards and James Hamel to FMC.

The Agreement also provides for a possible additional cash payment dependent on the completion of a resource prepared in compliance with National Instrument 43-101 of Canada exceeding one hundred thousand (100,000) ounces of gold equivalent. Upon this event FMC has agreed to cause the Company to issue such number of shares in the Company for an aggregate deemed consideration of CAD\$100,000 at a deemed price per share equal to the market price of the shares of the Company on the day prior to the date of such issuance, divided as set out above (86% to Wayne Richards and 14% to James Hamel.). The Optionor may terminate the agreement if FMC does not cure a default of a material breach within 90 days of receiving notice of the particulars of any such default.

FMC is under various obligations including but not limited to maintenance obligations, obligations where any claims comprising the Property are abandoned, filing of assessment credits, submitting progress reports of mining operations completed on the Property, allowing the Optionors access to all records/data/information relating to the Property which is in the possession of FMC and access to the Property to conduct environmental assessments, ensuring compliance with environmental matters obligations on the termination of the agreement. There is a schedule to the agreement which sets out the rights and duties of FMC as operator of the Property.

FMC has also indemnified the Optionor from and against all losses, liabilities, claims, demands and damages resulting from conducting mining operations after the date of the agreement. The agreement sets out a list of items for which FMC will be responsible where any liability arises in respect of them during the option period. Each party indemnifies the other for any liabilities arising through any breach of covenant in the agreement or failure to comply with the agreement or any inaccuracy/misstatement/misrepresentation/omission made by such party in connection with any matter set out in the agreement.

Upon exercising of the option, the Optionors will be granted a 2% net smelter royalty in respect of net smelter returns made in connection with the Property (divided as set out above), and a 1% net smelter royalty on any additional staked land within a 2km radius of the properties acquired within this agreement, payment of which is to be made quarterly within 45 days after the end of each fiscal quarter of FMC in which net smelter returns are received and must be accompanied by unaudited financial statements pertaining to operation carried out on the Property. Adjustments may be made to the payment of the net smelter royalties based on audits conducted within 90 days after the end of each fiscal year of FMC. FMC shall have the right to purchase one-half of the net smelter royalty by paying the Optionor CAD\$1,500,000 at any time upon exercise of the option.

Big Bear

Fulcrum Metals (Canada) Limited ("FMC"), Fulcrum Metals Limited, Panther Metals PLC and Panther Metals (Canada) Limited ("PMC") entered into a mineral claim purchase agreement on 6 April 2022 as amended and restated on 30 January 2023 and again on 8 February 2023 in under which PMC agreed to sell to FMC, entire issued share capital of Panther Metals Canada No. 2 ("Big Bear SPV"), which is the sole 100% of its registered and beneficial interest in and to owner of the mineral claims located in Ontario known as the Big Bear project and the licences pertaining to such claims (together "the Property") resulting in a land package consolidated via the acquisition and a memorandum of amendment between the same parties on 30/01/2023 to reflect the substitution of the Company for Fulcrum Metals Limited as the entity whose shares are to be admitted to AIM.

In consideration of the sale of the shares in Big Bear SPV of the Property, Fulcrum Metals (Canada) Limited PLC agreed to pay PMC the sum of STG£200,000, of which £25,000 was paid on 31/01/23 and £175,000 to be paid on Admission. Fulcrum Metals Limited PLC also agreed to allot, on the closing date (immediately prior to Admission) 20% of its total issued share capital on Admission to PMC's parent Company, Panther Metals PLC ("Panther Parent"), such 20% to be calculated on Admission immediately following the issue of the shares. This allotment is conditional on Admission becoming effective by no later than five business days after the closing date. On closing and the transfer of title to the Property to Fulcrum Metals PLC/FMC, Big Bear SPV FMC also agreed to grant PMC a net smelter royalty of 2% of metals or minerals produced from the Property subject to an entitlement of Big Bear SPV FMC to repurchase 1% of this royalty, leaving PMC with a 1% royalty, by paying PMC CAD\$1,000,000. The relevant terms connected to the net smelter royalty are set out in a separate net smelter returns royalty agreement, which is appended to this agreement.

If the conditions precedent set out in the agreement are not fulfilled to Fulcrum's satisfaction, on or prior to 31 October 2022/28 February 2023 (or such later date as Fulcrum may decide being no more than 3 months following 28 February 2023/31 October 2022), then this the agreement will lapse and no party can claim under it, save for any antecedent breach.

The forthcoming fundraising is the placing of ordinary shares to raise not less than £2.75m of new funds in connection with the Admission. Panther Parent has been issued with warrants of £125k over 2 years at IPO price from admission and £125k at 150% of IPO over 3 years from admission.

Panther Parent has agreed that the consideration shares referred to above, are subject to a lock in period, which ends on the first anniversary of completion (the "Lock in Period") and for a period commencing on the termination of this Lock in Period and ending twelve months thereafter, during which Panther Parent can only dispose of these shares with the prior written consent of Fulcrum Metal Limited's PLC's broker. There are specified exceptions to the disposal restrictions. If closing does not occur before 31 January 2023, Fulcrum must pay €50,000 to Panther.

The Agreement includes an indemnity from Panther in respect of Panther's warranties and in relation to claims following the closing date relating to the ownership of the Property. Panther's total liability in respect of claims under the indemnity cannot exceed £1,900,000.

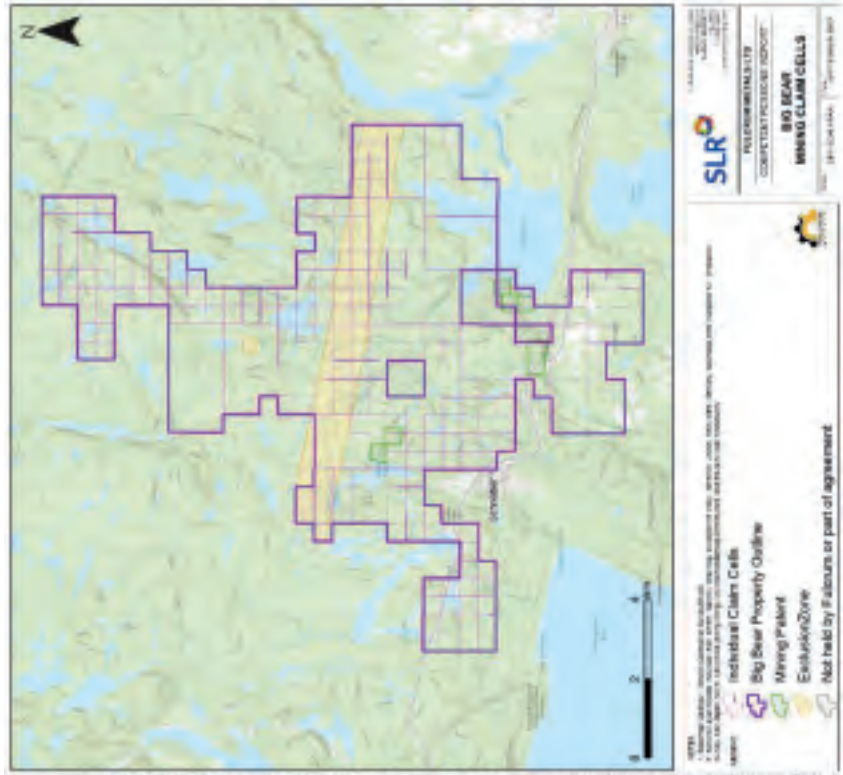


Figure 7-3 Big Bear Property Mining Claim Cells

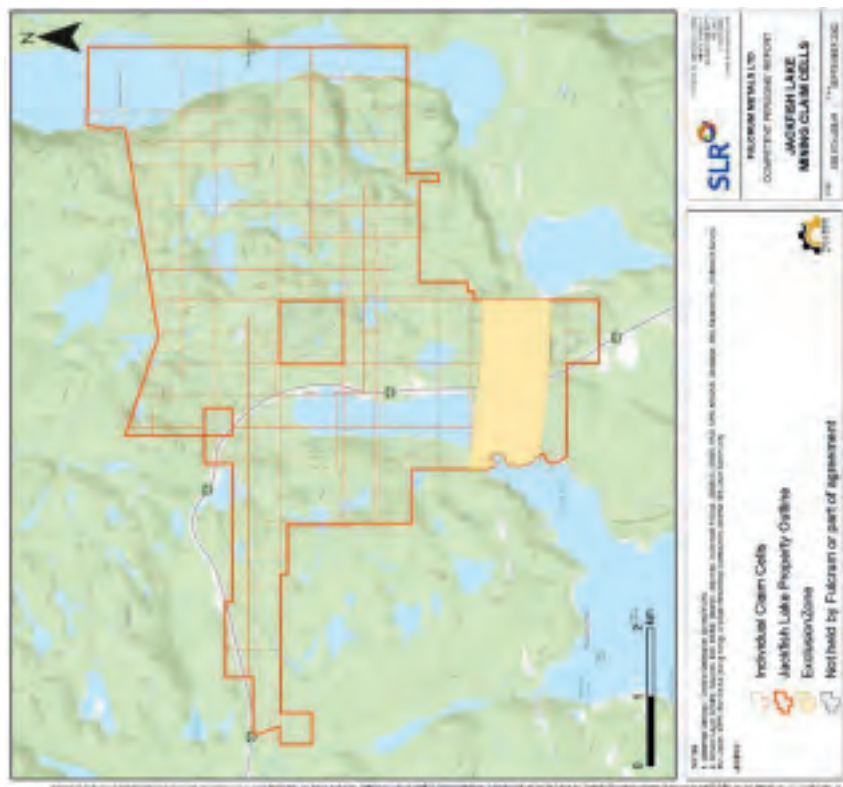


Figure 7-4 Jackfish Lake Property Mining Claim Cells

Table 7-2 Summary of Big Bear Assets

Asset Number	Holder (% Interest)	Status	Expiry Date	Licence Area (km ²)	Comment
112255	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
123502	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
129619	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
135506	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
140257	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Boundary Cell Mining Claim	08/06/2024	0.213	*Covered by agreement
140258	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
140396	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
141544	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
145842	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
158901	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
158902	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
159937	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
174809	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
174810	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
174811	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
174932	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
174933	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
177726	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Boundary Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
177727	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
180707	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
187471	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
192266	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
192268	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
199691	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
199692	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement



Asset Number	Holder (% Interest)	Status	Expiry Date	Licence Area (km ²)	Comment
199693	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
204188	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
211020	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
211021	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
211022	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Boundary Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
212478	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
216676	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
231595	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
231596	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
236142	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
241122	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2025	0.213	*Covered by agreement
249187	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
260260	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
268268	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Boundary Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
268269	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
277831	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
277832	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
280321	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Boundary Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
280323	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Boundary Cell Mining Claim	05/07/2025	0.213	*Covered by agreement
283295	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
283296	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
288061	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
291347	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
297632	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Boundary Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
308267	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
308268	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2025	0.213	*Covered by agreement
315504	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2024	0.213	*Covered by agreement

Asset Number	Holder (% Interest)	Status	Expiry Date	Licence Area (km ²)	Comment
320170	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
320171	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
327434	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
327866	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	05/07/2023	0.213	*Covered by agreement
336358	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
336359	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	08/06/2023	0.213	*Covered by agreement
537571	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	20/12/2024	1.063	*Covered by agreement
546085	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	22/03/2024	3.824	*Covered by agreement
551846	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	19/06/2023	0.213	*Covered by agreement
551847	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	19/06/2023	0.213	*Covered by agreement
551848	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	19/06/2023	0.213	*Covered by agreement
551849	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	19/06/2023	0.213	*Covered by agreement
554098	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	11/07/2023	0.213	*Covered by agreement
554099	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	11/07/2023	0.213	*Covered by agreement
554100	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	11/07/2023	0.213	*Covered by agreement
554101	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	11/07/2025	0.213	*Covered by agreement
554127	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	12/07/2023	0.851	*Covered by agreement
556514	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	28/08/2025	1.701	*Covered by agreement
557198	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	06/09/2023	1.489	*Covered by agreement
563083	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	31/10/2023	0.213	*Covered by agreement
563084	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	31/10/2025	0.213	*Covered by agreement
565926	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	04/12/2023	0.213	*Covered by agreement
566292	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	10/12/2023	0.851	*Covered by agreement
566293	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	10/12/2024	1.063	*Covered by agreement
566302	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	10/12/2024	0.213	*Covered by agreement
566378	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	10/12/2024	1.914	*Covered by agreement
566379	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	31/07/2023	2.975	*Covered by agreement

Asset Number	Holder (% Interest)	Status	Expiry Date	Licence Area (km ²)	Comment
566381	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	21/08/2023	1.277	*Covered by agreement
566382	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	21/08/2023	1.277	*Covered by agreement
566383	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	20/08/2023	1.277	*Covered by agreement
566384	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	12/07/2023	0.851	*Covered by agreement
566390	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	17/09/2023	1.276	*Covered by agreement
566391	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	17/09/2023	2.552	*Covered by agreement
566392	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	17/09/2023	1.701	*Covered by agreement
569210	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	11/01/2024	0.213	*Covered by agreement
571621	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	17/09/2023	1.914	*Covered by agreement
571637	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	17/09/2023	1.701	*Covered by agreement
571638	[1] Panther Metals (Canada) Ltd., [99] Panther Metals Canada No. 2 Limited	Multi-cell Mining Claim	01/04/2024	1.488	*Covered by agreement
598848	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	10/07/2023	0.213	*Covered by agreement
598849	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	10/07/2023	0.213	*Covered by agreement
598850	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	10/07/2023	0.213	*Covered by agreement
598851	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	10/07/2023	0.213	*Covered by agreement
598852	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	10/07/2023	0.213	*Covered by agreement
598853	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	10/07/2023	0.213	*Covered by agreement
598854	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	10/07/2023	0.213	*Covered by agreement
612344	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612345	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612346	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612347	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612348	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612349	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612350	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612351	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612352	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement

Asset Number	Holder (% Interest)	Status	Expiry Date	Licence Area (km ²)	Comment
612353	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612354	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612355	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612356	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612357	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612358	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612359	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612360	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612361	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612362	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612363	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612364	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612365	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612366	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612367	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612368	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612369	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612370	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
612371	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	09/09/2023	0.213	*Covered by agreement
631404	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631405	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631406	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631407	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631408	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631409	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631410	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631411	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum

Asset Number	Holder (% Interest)	Status	Expiry Date	Licence Area (km ²)	Comment
631412	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631413	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631414	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631415	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631416	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631417	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631418	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631419	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631420	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631421	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631422	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631423	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631424	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631425	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631426	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631427	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631428	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631429	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631430	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631431	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631432	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631433	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631434	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
631435	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/01/2024	0.212	Wholly owned by Fulcrum
635613	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635614	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635615	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum

Asset Number	Holder (% Interest)	Status	Expiry Date	Licence Area (km ²)	Comment
635616	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635617	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635618	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635619	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635620	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635621	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635622	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635623	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635624	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635625	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635626	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635627	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635628	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635629	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635630	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635631	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
635632	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/02/2024	0.213	Wholly owned by Fulcrum
641064	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641065	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641066	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641067	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641068	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641069	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641070	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641071	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641072	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641073	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum

Asset Number	Holder (% Interest)	Status	Expiry Date	Licence Area (km ²)	Comment
641074	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641075	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641076	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641077	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641078	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641079	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641080	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
641081	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	08/03/2023	0.213	Wholly owned by Fulcrum
644566	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644567	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644568	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644569	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644570	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644571	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644572	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644573	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644574	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644575	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644576	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644577	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644578	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644579	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644580	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
644581	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
658843	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
658844	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
658845	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.213	Wholly owned by Fulcrum

Asset Number	Holder (% Interest)	Status	Expiry Date	Licence Area (km ²)	Comment
658846	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
658847	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
658848	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
658849	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
658850	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.213	Wholly owned by Fulcrum
658851	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
658852	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	19/03/2024	0.212	Wholly owned by Fulcrum
674591	(100) Panther Metals Canada No. 2 Limited	Single Cell Mining Claim	02/09/2023	0.213	* Covered by agreement
717514	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717515	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717516	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717517	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717518	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717519	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717520	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717521	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717522	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717523	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717524	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717525	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717526	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717527	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717528	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717529	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717530	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717531	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717532	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum

Asset Number	Holder (% Interest)	Status	Expiry Date	Licence Area (km ²)	Comment
717533	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717534	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum
717535	(100) Fulcrum Metals (Canada) Ltd.	Single Cell Mining Claim	07/04/2024	0.213	Wholly owned by Fulcrum

Table 7-3 Summary of Jackfish Lake Assets

Asset Number	Holder	Holder Interest (%)	Status	Expiry Date	Licence Area (km ²)	Comment
102707	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
102708	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
102709	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
103106	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
103107	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
103758	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	18/03/2024	0.212	Wholly owned by Fulcrum
106235	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
106254	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	03/07/2024	0.212	Wholly owned by Fulcrum
106255	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	03/07/2024	0.212	Wholly owned by Fulcrum
106821	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	26/07/2024	0.145	Wholly owned by Fulcrum
109964	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
113125	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
113704	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	08/04/2024	0.011	Wholly owned by Fulcrum
115450	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/11/2024	0.147	Wholly owned by Fulcrum
118021	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
118022	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.162	Wholly owned by Fulcrum
122023	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	03/07/2025	0.212	Wholly owned by Fulcrum
123323	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	18/03/2024	0.034	Wholly owned by Fulcrum

Asset Number	Holder	Holder Interest (%)	Status	Expiry Date	Licence Area (km ²)	Comment
127475	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.075	Wholly owned by Fulcrum
127476	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.213	Wholly owned by Fulcrum
131247	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.051	Wholly owned by Fulcrum
132007	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.166	Wholly owned by Fulcrum
132008	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.045	Wholly owned by Fulcrum
133940	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	09/12/2024	0.169	Wholly owned by Fulcrum
133941	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
134841	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
135887	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.004	Wholly owned by Fulcrum
135888	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
135889	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
139528	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
140333	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	03/07/2024	0.043	Wholly owned by Fulcrum
140620	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	08/04/2024	0.212	Wholly owned by Fulcrum
140621	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	08/04/2024	0.092	Wholly owned by Fulcrum
141846	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.068	Wholly owned by Fulcrum
144970	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.087	Wholly owned by Fulcrum
144971	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
144972	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.006	Wholly owned by Fulcrum
145785	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	03/07/2024	0.212	Wholly owned by Fulcrum
146569	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	08/04/2024	0.057	Wholly owned by Fulcrum
146935	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.212	Wholly owned by Fulcrum
147081	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
147316	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
148939	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	03/03/2024	0.044	Wholly owned by Fulcrum
148940	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/03/2024	0.213	Wholly owned by Fulcrum

Asset Number	Holder	Holder Interest (%)	Status	Expiry Date	Licence Area (km ²)	Comment
149370	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	09/12/2024	0.169	Wholly owned by Fulcrum
149371	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
149372	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	09/12/2024	0.139	Wholly owned by Fulcrum
149373	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	09/12/2024	0.138	Wholly owned by Fulcrum
150795	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
150796	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
150797	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
151375	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	03/11/2024	0.103	Wholly owned by Fulcrum
153055	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
154106	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.101	Wholly owned by Fulcrum
154107	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.212	Wholly owned by Fulcrum
154428	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
154429	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
155428	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
160107	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	08/04/2024	0.212	Wholly owned by Fulcrum
161186	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	08/04/2024	0.212	Wholly owned by Fulcrum
161379	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	08/04/2024	0.211	Wholly owned by Fulcrum
161782	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	18/03/2024	0.014	Wholly owned by Fulcrum
168728	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	09/12/2024	0.081	Wholly owned by Fulcrum
170147	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	03/11/2024	0.209	Wholly owned by Fulcrum
170176	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.101	Wholly owned by Fulcrum
170591	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.047	Wholly owned by Fulcrum
171055	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
171056	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
172982	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
172983	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum

Asset Number	Holder	Holder Interest (%)	Status	Expiry Date	Licence Area (km ²)	Comment
173783	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
177518	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/03/2024	0.032	Wholly owned by Fulcrum
182496	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.161	Wholly owned by Fulcrum
184891	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	13/03/2024	0.213	Wholly owned by Fulcrum
187308	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	18/03/2024	0.212	Wholly owned by Fulcrum
188425	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
189822	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
191037	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
191502	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
193480	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.212	Wholly owned by Fulcrum
195023	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	07/05/2024	0.167	Wholly owned by Fulcrum
195024	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	07/05/2024	0.013	Wholly owned by Fulcrum
195984	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
196724	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
197483	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	09/12/2024	0.169	Wholly owned by Fulcrum
200551	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
203647	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.213	Wholly owned by Fulcrum
204730	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	08/04/2024	0.212	Wholly owned by Fulcrum
204731	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.012	Wholly owned by Fulcrum
205496	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
205497	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
207414	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	03/11/2024	0.13	Wholly owned by Fulcrum
207640	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
210289	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
210518	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
210519	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.113	Wholly owned by Fulcrum

Asset Number	Holder	Holder Interest (%)	Status	Expiry Date	Licence Area (km ²)	Comment
212416	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	03/07/2024	0.043	Wholly owned by Fulcrum
213267	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	08/04/2024	0.058	Wholly owned by Fulcrum
215517	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.051	Wholly owned by Fulcrum
216603	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	18/03/2024	0.075	Wholly owned by Fulcrum
216839	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.031	Wholly owned by Fulcrum
216840	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
217618	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
218383	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
219527	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/11/2024	0.212	Wholly owned by Fulcrum
219785	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
219786	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
220141	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
225820	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
225821	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
226334	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.212	Wholly owned by Fulcrum
227724	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
228824	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.075	Wholly owned by Fulcrum
230080	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	07/05/2024	0.175	Wholly owned by Fulcrum
230081	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	07/05/2024	0.002	Wholly owned by Fulcrum
233320	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	08/04/2024	0.212	Wholly owned by Fulcrum
233456	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.009	Wholly owned by Fulcrum
234625	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
234626	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	03/07/2024	0.212	Wholly owned by Fulcrum
235149	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	18/03/2024	0.075	Wholly owned by Fulcrum
236689	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	18/03/2024	0.08	Wholly owned by Fulcrum
237151	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum

Asset Number	Holder	Holder Interest (%)	Status	Expiry Date	Licence Area (km ²)	Comment
238532	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
238533	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
240191	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
247681	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.103	Wholly owned by Fulcrum
247682	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
247684	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.113	Wholly owned by Fulcrum
249123	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	03/07/2024	0.212	Wholly owned by Fulcrum
249230	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.051	Wholly owned by Fulcrum
249231	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
251343	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	08/04/2024	0.031	Wholly owned by Fulcrum
251344	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.166	Wholly owned by Fulcrum
251692	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/03/2024	0.213	Wholly owned by Fulcrum
251693	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/03/2024	0.213	Wholly owned by Fulcrum
252840	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	26/07/2024	0.178	Wholly owned by Fulcrum
259258	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
261977	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.044	Wholly owned by Fulcrum
263695	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/03/2024	0.213	Wholly owned by Fulcrum
265608	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
265609	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.161	Wholly owned by Fulcrum
265610	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
265611	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	01/10/2024	0.202	Wholly owned by Fulcrum
267329	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.047	Wholly owned by Fulcrum
269425	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.031	Wholly owned by Fulcrum
269426	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
270724	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.038	Wholly owned by Fulcrum
274944	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum

Asset Number	Holder	Holder Interest (%)	Status	Expiry Date	Licence Area (km ²)	Comment
280193	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/03/2024	0.213	Wholly owned by Fulcrum
281329	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	03/07/2024	0.212	Wholly owned by Fulcrum
283111	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	18/03/2024	0.032	Wholly owned by Fulcrum
284117	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	09/12/2024	0.138	Wholly owned by Fulcrum
285553	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.212	Wholly owned by Fulcrum
285554	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	03/11/2024	0.003	Wholly owned by Fulcrum
285555	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	03/11/2024	0.003	Wholly owned by Fulcrum
287027	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
288739	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.212	Wholly owned by Fulcrum
291176	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	18/03/2024	0.092	Wholly owned by Fulcrum
291177	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	18/03/2024	0.08	Wholly owned by Fulcrum
293838	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
294830	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
294831	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	13/03/2023	0.213	Wholly owned by Fulcrum
296769	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.212	Wholly owned by Fulcrum
300247	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/03/2024	0.213	Wholly owned by Fulcrum
303928	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/11/2024	0.212	Wholly owned by Fulcrum
303961	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	07/05/2024	0.086	Wholly owned by Fulcrum
303962	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	07/05/2024	0.182	Wholly owned by Fulcrum
307523	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	02/02/2024	0.121	Wholly owned by Fulcrum
307524	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
308394	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	03/07/2024	0.044	Wholly owned by Fulcrum
309466	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	07/05/2024	0.013	Wholly owned by Fulcrum
309467	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	07/05/2024	0.025	Wholly owned by Fulcrum
309702	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	08/04/2024	0.212	Wholly owned by Fulcrum
309858	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	09/12/2024	0.011	Wholly owned by Fulcrum

Asset Number	Holder	Holder Interest (%)	Status	Expiry Date	Licence Area (km ²)	Comment
311166	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
315079	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	03/07/2024	0.044	Wholly owned by Fulcrum
316214	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.212	Wholly owned by Fulcrum
316215	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	07/05/2024	0.085	Wholly owned by Fulcrum
318223	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/03/2024	0.213	Wholly owned by Fulcrum
318584	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	09/12/2024	0.098	Wholly owned by Fulcrum
318736	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	30/03/2024	0.212	Wholly owned by Fulcrum
319514	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
320023	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/11/2024	0.212	Wholly owned by Fulcrum
320730	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
320731	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	09/12/2024	0.095	Wholly owned by Fulcrum
322143	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.212	Wholly owned by Fulcrum
322144	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/11/2024	0.212	Wholly owned by Fulcrum
322145	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	03/11/2024	0.178	Wholly owned by Fulcrum
322146	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	07/05/2024	0.032	Wholly owned by Fulcrum
323046	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
323047	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	01/10/2024	0.212	Wholly owned by Fulcrum
324730	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	08/04/2024	0.212	Wholly owned by Fulcrum
327794	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	03/07/2024	0.212	Wholly owned by Fulcrum
330380	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	18/03/2024	0.212	Wholly owned by Fulcrum
332816	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
334168	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	03/11/2024	0.003	Wholly owned by Fulcrum
334169	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	03/11/2024	0.003	Wholly owned by Fulcrum
335121	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	02/02/2024	0.212	Wholly owned by Fulcrum
336508	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	03/07/2024	0.212	Wholly owned by Fulcrum
337090	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.212	Wholly owned by Fulcrum

Asset Number	Holder	Holder Interest (%)	Status	Expiry Date	Licence Area (km ²)	Comment
337091	Fulcrum Metals (Canada) Ltd.	100	Boundary Cell Mining Claim	07/05/2024	0.014	Wholly owned by Fulcrum
337092	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	07/05/2024	0.212	Wholly owned by Fulcrum
339099	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	03/03/2024	0.213	Wholly owned by Fulcrum
341575	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	09/12/2024	0.212	Wholly owned by Fulcrum
341576	Fulcrum Metals (Canada) Ltd.	50	Single Cell Mining Claim	03/07/2024	0.212	Wholly owned by Fulcrum
342749	Fulcrum Metals (Canada) Ltd.	50	Boundary Cell Mining Claim	18/03/2024	0.015	Wholly owned by Fulcrum
716347	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	31/03/2024	0.213	Wholly owned by Fulcrum
716348	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	31/03/2024	0.213	Wholly owned by Fulcrum
716349	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	31/03/2024	0.213	Wholly owned by Fulcrum
716360	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	31/03/2024	0.213	Wholly owned by Fulcrum
716361	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	31/03/2024	0.213	Wholly owned by Fulcrum
716362	Fulcrum Metals (Canada) Ltd.	100	Single Cell Mining Claim	31/03/2024	0.213	Wholly owned by Fulcrum

7.1.4 Liabilities related to Company's Assets

There are no known liabilities or contingent liabilities related to the assets of Fulcrum Metals Limited or any other group company.

7.1.5 Geological Setting, Exploration, Results, and Interpretation

The Schreiber-Hemlo properties are in the Precambrian Canadian Shield, which makes up approximately 33% of the North American continent. The shield is further sub-divided into cratons, of which the Superior Craton is the core. The Superior Province is that part of the craton which is largely free of post-Archean cover rocks (Card & Poulsen, 1998). The province underlies significant portions of Ontario, Quebec, and Manitoba, and extends into Newfoundland and the United States (see Figure 7-5Error! Reference source not found.). It ranges in age from 3.0 to 2.65 Ga.

The Superior Province contains multiple sub-provinces of plutonic, volcanic-plutonic, gneissic, and sedimentary origin (Polat & Kerrich, 2000). The Wawa sub-province contains the Wawa-Abitibi terrane, a significant source of gold and base metals. The terrane contains a number of greenstone belts, including the Schreiber-Hemlo greenstone belt.

The Schreiber-Hemlo greenstone belt is described as a 'a subduction-accretion assemblage of oceanic plateau-related ultramafic to tholeiitic metabasalt, tholeiitic to calc-alkaline arc metabasalt to metadacite, and turbiditic metasediments units interpreted to be trench deposits' (Rinne & Hollings, 2013). The belt is dominated by basaltic rocks, interpreted to be related to subduction and the development of a back-arc rift basin (Polat, 2009).

The Schreiber-Hemlo greenstone belt hosts numerous gold and base metal deposits and occurrences, with a variety of deposit types, including;

- lode gold;
- molybdenum-copper veins;
- mafic nickel-copper;
- polymetallic base metal volcanogenic massive sulphides (VMS); and
- banded iron formation (BIF).

The Hemlo deposit has produced >21 million ounces of gold to date (Barrick Gold, 2022).

7.1.6 Local Geology - Big Bear

The information presented in this section is based primarily on publicly available data from the Ontario Geological Survey (OGS) and a CPR published on behalf of Panther Metals, written by SRK Exploration Services (SRK Exploration Services, 2019).

The Big Bear property is dominated by mafic to intermediate metavolcanic rocks. The Hays Lake syncline runs northwest-southeast through the centre and west of the property. The core of the syncline consists of metasediments overlying the metavolcanic rocks (see Figure 7-8). The metasediments are typical banded iron formation, common in the Schreiber area. The syncline is interpreted as plunging to the southeast. Bedrock mapping from the Ontario Geological Survey (OGS) indicates that the metasediments are truncated by a south-southwest trending fault (see Figure 7-8).

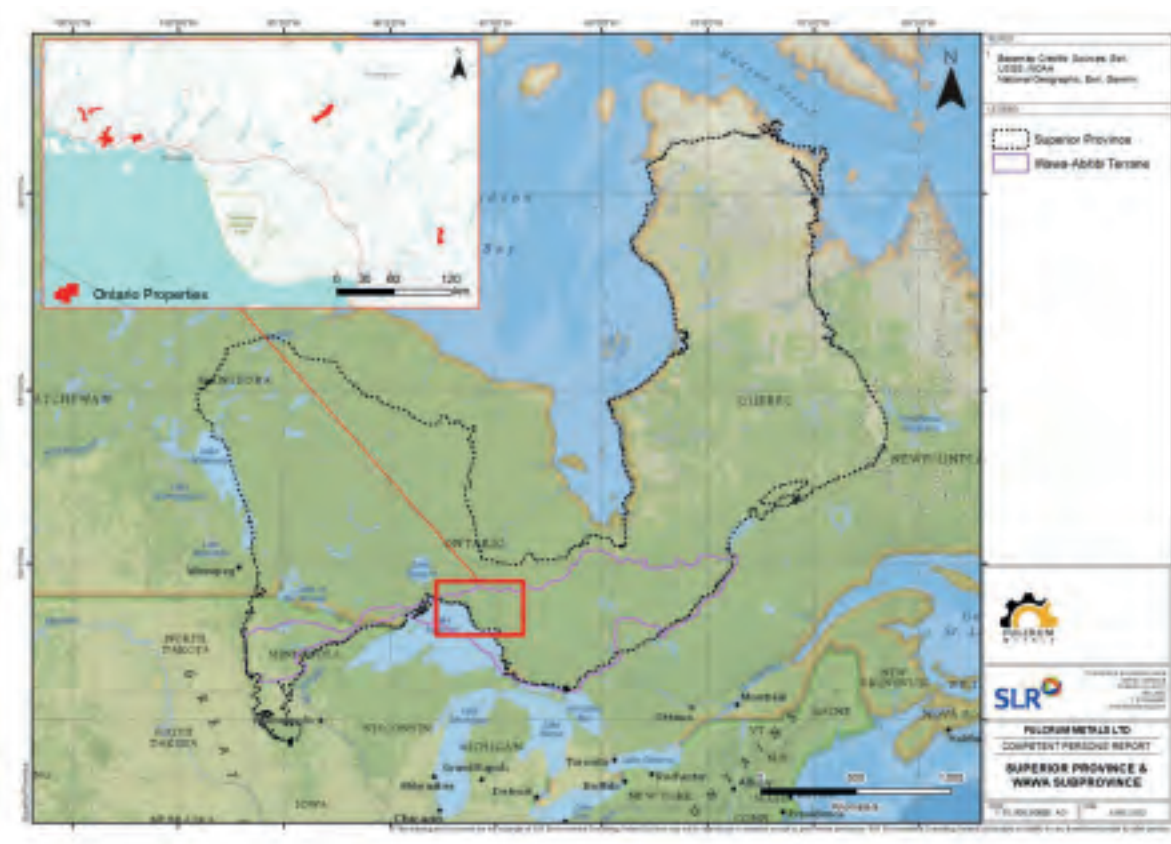


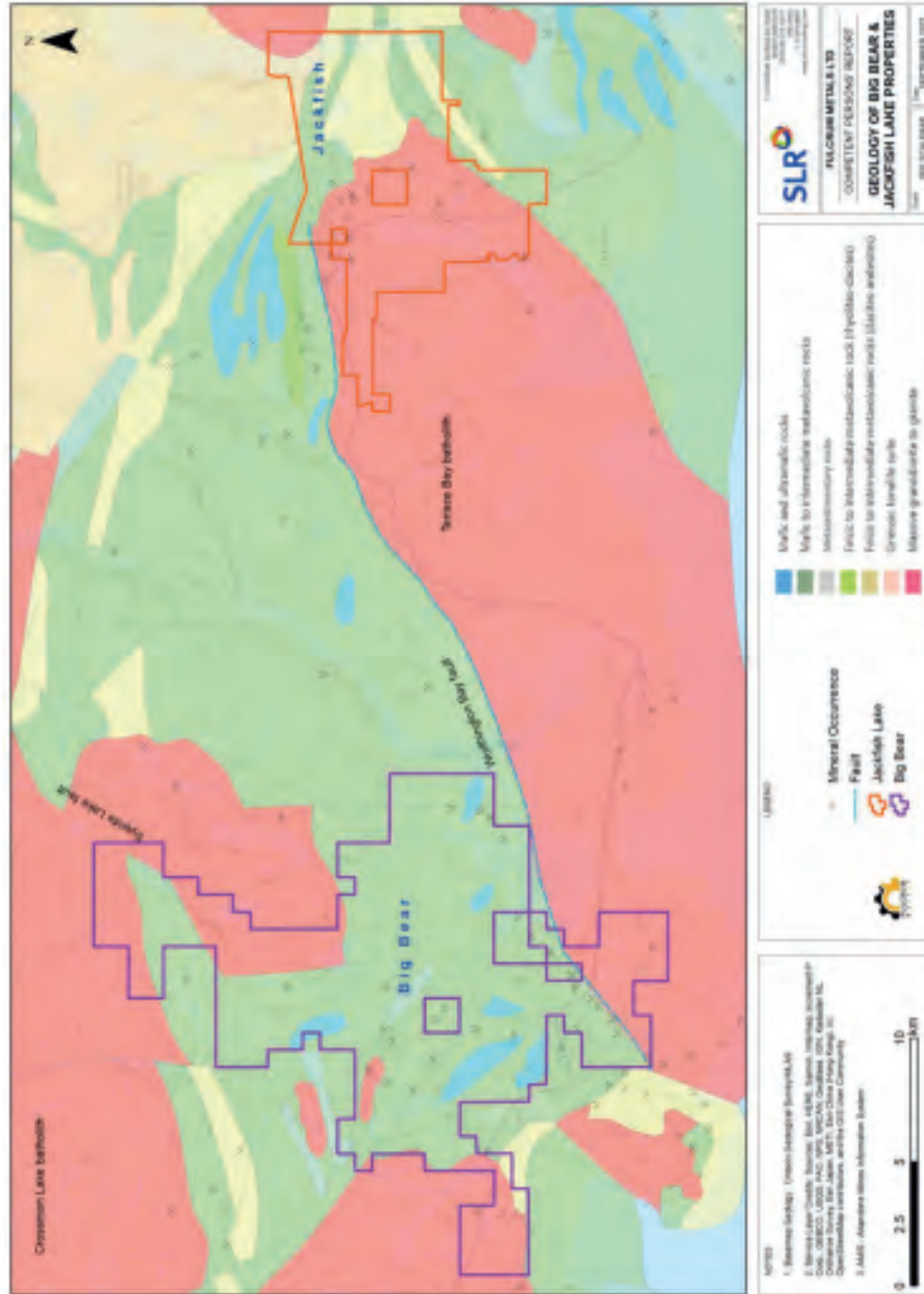
Figure 7-5 Location of Superior Province



Figure 7-6 Quartz vein showing textures which indicate extension



Figure 7-7 Brecciation and alteration associated with granite-metavolcanics contact



There is a small granodiorite-granite intrusion approximately along strike to the northwest of the metasediments (see Figure 7-8). The intrusion is linear and sub-parallel to the strike of the metasediments, and it is thought likely that it has exploited existing structural features such as the syncline and associated faulting.

The Crossman Lake batholith extends southward as far as the north and northwest of the combined property. A southwest-northeast trending syncline extends a narrow zone of metasediments into the southern part of the batholith (see Figure 7-8).

The Terrace Bay batholith extends into the most south-western part of the property. The contact with the country rock metasediments and metavolcanics is defined by the Worthington Bay Fault. Both batholiths follow the main structural trend in the area, which is approximately west-southwest to east-northeast (see Figure 7-8).

The batholiths were intruded at c. 2.688 to 2.675 Ga and are believed to be contemporaneous with regional medium-grade metamorphism (Muir, 2003). The Hemlo gold deposit is also believed to have been emplaced during that time (Muir, 2003).

The most obvious mineralisation trend is seen in the metasediments and metavolcanics, parallel to, and immediately northwest of, the Terrace Bay batholith. There are numerous mineral locations along this trend, reported by the OGS and previous operators. The mineral occurrences vary considerably, from molybdenum-copper to gold, silver, and polymetallic minerals, e.g., zinc, silver, and lead.

There is a second, less obvious trend running orthogonal to the primary trend, and parallel to the northwest-southeast syncline described earlier (see Figure 7-8). This second trend appears to extend into the Terrace Bay batholith; if that is so, then it implies that it is a more recent stage of mineralisation than the batholith-parallel trend. The mineralisation in this trend is also variable, with copper, molybdenum, gold, and silver the most common metals recorded.

7.1.7 Mineralisation – Big Bear

Mineralisation in the property and surrounding area is diverse. As of 8th of June 2022, the property contains 22 registered mineral occurrences (see Table 7-4 and Figure 7-8). Nine are in a cluster centred around the northwest extent of the Hays Lake syncline; seven occur along the northern margin of the Terrace Bay batholith; three are in the southeast; and two are close to the north-south fault which truncates the central metasedimentary package (see Figure 7-8). Fulcrum has recently acquired the Big Bear property and has not carried out detailed exploration yet, therefore the description of mineralisation in this CPR is based primarily on work carried out by the previous owner of the property, Panther Metals (SRK Exploration Services, 2019), an earlier report on mineralisation in the Terrace Bay batholith by Marmont (1984) and publicly available reports and assessments accessed from the Government of Ontario's Mining Lands Administration System (Ministry of Northern Development, Mines, Natural Resources and Forestry, 2022).

Marmont (1984) sub-divides mineralisation in the Terrace Bay batholith into two categories:

- Gold; and
- Copper-molybdenum

The mineralisation is categorised based on the metals contained therein and on their postulated genesis. The gold mineralisation, more common in the eastern end of the batholith, is considered to be related to a sheared contact between the batholith and the country rock (Marmont, 1984). The mineralisation may have been either genetically related to the intrusion, or earlier mineralisation which has been remobilised by the intrusion.

The copper-molybdenum mineralisation is thought to be related to a late phase of fluid flow, which migrated out from the centre of the batholith and concentrated in fractures or veins arising from cooling of the intrusion (Marmont, 1984).

SRK Exploration Services (2019) has recognised these styles, but categorised them somewhat differently, based on whether the veins are sheared. The property also contains some banded iron formation-related

mineralisation, not thought to be related to the Terrace Bay batholith. The mineralisation styles present in the Big Bear property have been categorised by SRK Exploration Services (2019) as:

- Batholith Contact Zone (gold, and copper-molybdenum);
- Shear-hosted gold and base metals; and
- Banded Iron Formation (BIF)-associated gold and base metals.

Table 7-4 Summary of known mineral occurrences in the Big Bear property

Name	Year	Style	Primary Commodities	Maximum Reported Gold Grades (g/t Au)
Beaver Lake	1992	Shear Zone	Copper, Lead	0.17
Blanchford	1921	Batholith Contact	Molybdenum	0.34
Cook Lake	1900	Gold and base metals associated with BIF	Gold	2.58
Downey East	1947	Batholith Contact	Copper, Molybdenum, Sulphur/Pyrite	12.00
Fowler	2010	Shear Zone	Gold	53.7
Gale Prospect	1971	Batholith contact	Copper, Gold, Silver	5.49
Gold Range Diatreme	1982	Batholith contact	Gold	0.34
Harkness-Hays Mine	1925	Shear Zone	Gold, Silver	885.26
Hays Lake	1934	Shear Zone	Gold	52.11
Hays Lake G Vein	1984	Shear Zone	Gold	28.04
Hays Lake Extension (Jedder)	2010	Shear Zone	Copper, Graphite, Lead, Zinc	-
HBOG Mining	1977	<i>Could not be classified</i>	Copper, Zinc, Lead	-
Joa-Walton	1988	Shear Zone	Gold	233.14
Johnson-McKenna	1937	Shear Zone	Gold	4.62
Little Bruin/Little Bear	1935	Shear Zone and BIF-associated	Gold	1419g/t in bulk sample
Mudge	1900	BIF-associated	Sulphur/Pyrite	83.66
Otisse	1896	BIF-associated	Gold	3.25
Pitkanen	1968	Zinc-Lead-Silver Vein Type	Molybdenum	61.37
Schreiber Pyramid	1934	Shear Zone	Gold, Copper, Zinc	5.35 150t mined @ 17.6 g/t Au*
Twomey B.I.F.	1991	BIF-associated	Gold	10.48
Twomey Powerline	Unknown	Shear Zone	Gold	0.69
Von Lake	1981	Shear Zone	Gold	0.10
W2	1989	BIF-associated	Sulphur/Pyrite	-

Note: Records in **bold** type are summarised in the Big Bear Exploration History section, below.

* (JMK Exploration Consulting, 2013)

The Competent Person has not been able to verify the values reported above, they have been used for reference purposes only. This is an early-stage exploration property and the results presented above are a useful indication of the potential for economic mineralisation on the property.

Batholith Contact Zone Mineralisation

This style of mineralisation occurs parallel to the contact between metavolcanic country rock and the Terrace Bay batholith. Gold mineralisation, often with minor amounts of silver and base metals, is present in quartz veins hosted in the metavolcanic rocks and the granodiorite-granite. The gold mineralisation as described as follows by SRK Exploration Services (2019):

'Vein systems are spatially related to the contacts of the Terrace Bay Batholith, occurring within approximately 0.4 km of and sub-parallel to the contact. The veins are typically straight, with sharp contacts and occur in parallel sets and in "stockwork" arrangements. Patterson et al. (1985) suggest the veins formed as a result of contact metamorphism of the country rock in a metamorphic-hydrothermal system associated with the Terrace Bay Batholith. The emplacement of this batholith caused variable deformation in different areas, creating fractures, faults and shear zones which act as conduits for the gold mineralisation.

The quartz veins are white and glassy varying from cm to m scale. Mineralisation consists of pyrite, pyrrhotite, magnetite, chalcopyrite, galena, molybdenite, chalcopyrite, tellurides, graphite, silver, and gold. Accessory minerals include sericite, chlorite, carbonate, epidote, and hematite. Molybdenite, chalcopyrite, pyrite, silver, and gold are found within the altered host rocks. Occurrences include the Harkness-Hayes mine and Gold Range occurrence. Based on the limited accompanying description of the Gale Prospect, this occurrence has been included here as a batholith contact zone type of mineralisation.'

The copper-molybdenum occurrences are slightly different in nature to the gold-predominant veins, in that the former tend to be in the country rock rather than in the granodiorite-granite. The occurrences are confined to veins but are also seen in aplitic or pegmatitic dykes. The copper-molybdenum occurrences have been described as follows (SRK Exploration Services, 2019):

'The veins are lenticular and discontinuous, displaying a banded, laminated or crack-seal texture. Mineralisation consists of chalcopyrite, molybdenite, pyrite, pyrrhotite, silver and minor gold. Accessory minerals include chlorite, carbonate, sericite, and hematite. Alteration of the host rocks includes sericitisation, silicification and haematisation. A magmatic-hydrothermal system is suggested for the origin of the copper-molybdenum veins (Patterson, et al., 1985). This is thought to have occurred within the higher levels of the Terrace Bay Batholith during emplacement. The Downey East, Pitkanen, McKenzie and Blanchford occurrences are all examples of this type of mineralisation.

The gold mineralisation associated with batholith contact zones has similarities in alteration, mineralogy and vein style when compared to the copper-molybdenum veins. Patterson et al. (1985) suggest that copper-molybdenum veins are younger than the gold veins associated with the initial emplacement of the batholith. The gold-bearing veins such as those in the Harkness- Hayes and Gold Range areas would likely therefore be older in age than copper-molybdenum veins but are believed to be genetically related.'

Given the nature of the combination of gold and base metals, and the geological setting, it is possible that the batholith contact style of mineralisation is epigenetic in origin or is at least related to epigenetic mineralisation.

Shear-hosted Gold and Base Metals

The Schreiber-Hemlo belt contains quartz and quartz-carbonate veins associated with shear zones, dilation zones and other fractures. The veins contain the shear-hosted gold and base metals occurrences recorded at Big Bear. They are structurally controlled, and primarily related to the northwest-southeast trend noted above. In the Big Bear property, the shear zones are hosted within the metavolcanic and metasedimentary rocks which underly most of the property. Alteration of the host rocks is common, with sericitisation, silicification and carbonisation.

The mineralisation is described as follows (SRK Exploration Services, 2019):

'The gold is associated with silver, copper, zinc, lead and molybdenum and multiple phases of veins are present. It is also noted from descriptions of the occurrences that quartz veins commonly occur along contacts of felsic dykes and the metavolcanic rocks. Examples of this type of mineralisation include the Schreiber-Pyramid mine, Twomey Powerline Occurrence, Johnston-McKenna, Harkness-Hayes Mine (is also thought to be categorised as Batholith contact zone type), Von Lake, W2 Occurrence, Little Bear (also categorised as hosting BIF gold and base metal mineralisation) and Beaver Lake. The Hemlo gold mine, located in the eastern part of the Schreiber-Hemlo greenstone belt is also an example. This is however located 100 km east from Schreiber.

There also appears to be an association of shear zone-hosted mineralisation and quartz and/or feldspar porphyritic felsic dykes. These dykes are abundant around Schreiber and northwest of the Terrace Bay Batholith

but are uncommon elsewhere in the greenstone belt. Gold mineralisation with subsidiary silver, zinc, copper, lead, and molybdenum occurs in quartz, carbonate, or quartz-carbonate veins (Pye, 1964) that are also spatially associated with felsic porphyries, with preference for the contact between the porphyries and the metavolcanic rocks, often within faults and shear zones which have developed along the contacts. Patterson et al. (1985) suggest at least two generations of veining have occurred in association with the dykes: the older set is parallel to foliation, and the younger set cuts the foliation at a high angle. Alteration in the host rocks includes sericitisation, carbonatisation, chloritisation, and pyritisation.

The dyke-associated mineralisation was described by Patterson et al. (1985) to occur 25 km north of Schreiber (outside of the licence area) near Big Duck Lake. However, based on the descriptions of mineral occurrences within the property, quartz (\pm carbonate) veins are found often on the contacts of felsic dykes and metavolcanic rocks, in addition to faults and shear zones. Therefore, it is interpreted that this type of mineralisation may be found within the property itself and should be grouped with the shear-hosted gold and base metals style of mineralisation. An example of this in the Singleton-Gray Occurrence and Joa-Walton Occurrence. From the evidence provided for each of the occurrences the genetic association between the felsic dykes and mineralisation is not clear, however a spatial association is present.'

BIF-Associated Gold and Base Metals

The host rock to the banded iron formation (BIF)-associated gold and base metal occurrences is sulphide-facies iron formation. The occurrences are considered to be Algoma-type BIF (SRK Exploration Services, 2019). They are described as follows (SRK Exploration Services, 2019):

'Both oxide and sulphide iron formations are interlayered with sedimentary and volcanic rocks. Sulphide-mineralised rocks occur near and along the upper contact of the metavolcanic rocks (circa 2.720 Ga). The host rocks to mineralisation are sulphide-facies iron formation and chert, interbedded with felsic volcanoclastic rocks and garnet-bearing mafic metavolcanic rocks. The iron formation and metavolcanic rocks are a similar age of circa 2.720 Ga based on the Winston Lake and Manitouwadge areas to the north of the property, which both host past-producing zinc-copper-silver mines.

The sulphide facies is the main type of iron formation in the area and consists of bedded pyritic- graphitic shales, interlaminated pyrite, massive pyrite, graphitic shale and massive and laminated chert. Variable quantities of pyrrhotite, chalcopyrite, galena, sphalerite, silver, and gold are present. Examples of this style of mineralisation in the property include Morley Pyrite, Otisse, Little Bear mines, Twomey BIF Occurrence and Downey West. The W2 occurrence also has characteristics of BIF style mineralisation as well as shear-hosted gold mineralisation. Limited information exists about the Cook Lake occurrence but, from the description of the mineralisation, it could be BIF style mineralisation.'

The Mudge occurrence was not classified by SRK, but SLR believes, from the description, that it also represents an example of BIF-style mineralisation. The Downey East occurrence has been described as batholith contact-type, but it may also be BIF-style.

7.1.8 Big Bear Exploration History

The combined property has a history of exploration and limited production since the late 19th century, summarised in Table 7-5, below. The data and information given in this section have been summarised from the Ontario Mineral Inventory (Ministry of Northern Development, Mines, Natural Resources and Forestry, 2022). The property is considered to be the most advanced asset in the portfolio.

The earliest recorded production at the property was in 1898 at the Otisse BIF-associated mineral occurrence, when two shafts were sunk following the discovery of gold. Underground development and surface trenching continued sporadically until the 1930s. Geophysical surveying and minor drilling campaigns continued into the 1980s.

Minor production commenced at the Downey East prospect in 1920, when an adit was driven for c. 18m, along a copper and molybdenum-bearing iron formation. Production stopped at some point between then and 1937. Seven drillholes were drilled in the 1950s and 1960s, and one further drillhole was drilled in 1983. Minor mapping, sampling and soil geochemistry has been carried out since then.

Mining at the Gale batholith contact-style prospect began in 1922, when a shaft was sunk to access copper and gold-bearing quartz veins. Production ceased in 1926. Mapping and sampling were carried out by the Ontario Geological Survey and the Ministry of Northern Development and Mines during the 1980s. A helicopter-borne geophysical survey was carried out in 1983.

Mining development and bulk sampling were carried out at the Harkness-Hays shear zone-hosted gold mine from 1925 until approximately 1937, although it is unclear whether production was continuous during that period. Channel sampling was conducted in 1939 and sampling of the shafts in 2002 and 2005. Four drillholes were drilled in 2012. A total of 77 ounces of silver and 200 ounces of gold are reported to have been produced between 1920 and 1936.

Mine construction and underground development began at the Schreiber Pyramid shear zone gold mine in 1934. An adit was driven in 1937, the only year for which production is recorded (76.6 ounces of gold). Five drillholes were drilled in 1969 with the best intersection returning 4.6% Cu and 19.2% Zn over 0.55m. There has been some prospecting and sampling since then but there has been no comprehensive follow-up. A cleared area to the northwest

An unnamed occurrence, considered to be part of the Schreiber prospect was discovered in 2010, c. 1.7km northeast of Johnston-McKenna occurrence. A 6.0m channel sample returned an average grade of 1.5g/t Au, and follow-up grab sampling returned a maximum of 53.7g/t Au and 19.25g/t Ag.

The Little Bruin shear zone-hosted gold prospect was discovered in 1935. A test shaft was sunk in 1941 and trenching and test pitting were carried out. It is unclear whether commercial production ever commenced, and no production figures are available. Two drillholes were drilled in 1950, stripping and trenching were carried out in the 1960s and 1970s. Geophysical surveys were carried out in 1984 and 2010.

The Hays Lake shear zone-hosted prospect was discovered in 1934. The prospect was sampled and drilled in 1937 and a small-scale gold mill was constructed in 1972. It is unclear when production ceased. A pilot mill was built in 1986 and is reported to have been operating in 1987. No production data are available.

Table 7-5 Summary of Exploration Activity at the Big Bear Property

Period	Activity	Period	Activity
1898	Production	1984	Geophysics, Geochemistry,
1920	Production	1985	Trenching/ pitting, Sampling/ prospecting, Mapping, Geophysics
1921	Trenching/ pitting	1985	Geophysics
1923	Production	1986	Geochemistry
1930's	Production	1987	Production, Mapping, Geochemistry
1935	Production, mapping	1989	Trenching/ pitting
1936	Drilling, Trenching/ pitting	1990	Trenching/ pitting, Sampling/ prospecting, Mapping, Geochemistry
1936	Trenching/ pitting	1991	Sampling/ prospecting
1938	Mapping	1992	Trenching/ pitting, Sampling/ prospecting, Mapping, Geophysics
1950	Drilling	1993	Trenching/ pitting
1965	Geophysics	1995	Trenching/ pitting, Geophysics, Geochemistry
1969	Drilling	2001	Sampling/ prospecting

Period	Activity	Period	Activity
1970	Trenching/ pitting	2002	Sampling/ prospecting
1970-1973	Trenching/ pitting	2008	Sampling/ prospecting, Mapping
1977	Drilling	2010	Geophysics
1979	Geophysics	2011	Sampling/ prospecting, Geophysics
1981	Mapping	2015	Sampling/ prospecting
1983	Drilling, Sampling/ prospecting, Geophysics,	2016	Sampling/ prospecting

The most recent work at the Big Bear property, prior to Fulcrum's conditional acquisition, was carried out in the period 2018-2019 by Panther Metals. The work consisted of:

- Prospecting/sampling;
- Shallow soil geochemical sampling & outcrop sampling; and
- A heliborne magnetic and time-domain electromagnetic (TDEM) survey.

The prospecting was carried out in locations previously reported to have returned elevated gold values and one sample was taken at the site of the historic Schreiber Pyramid gold mine. The soil sampling was carried out on the central part of the property (see Figure 7-10Error! Reference source not found.) and anomalous results showed a strong correlation with regional Total Field Magnetic airborne geophysics anomalies (O'Reilly, 2019). The programme identified six mineralised outcrops within the Schreiber prospect, the highlight of which was a grab sample returning 105.5g/t Au and 6.61g/t Ag (O'Reilly, 2019).

The results of the TDEM survey will be very useful for future structural and lithological interpretation on the property (Dubé, 2020). The survey also identified 253 magnetic anomalies (Panther Metals PLC, 2020), 39 of which warrant further investigation (see Figure 7-9). Targets are identified at the Little Bear Lake, Schreiber, Big Duck and Hays Lake East prospects.



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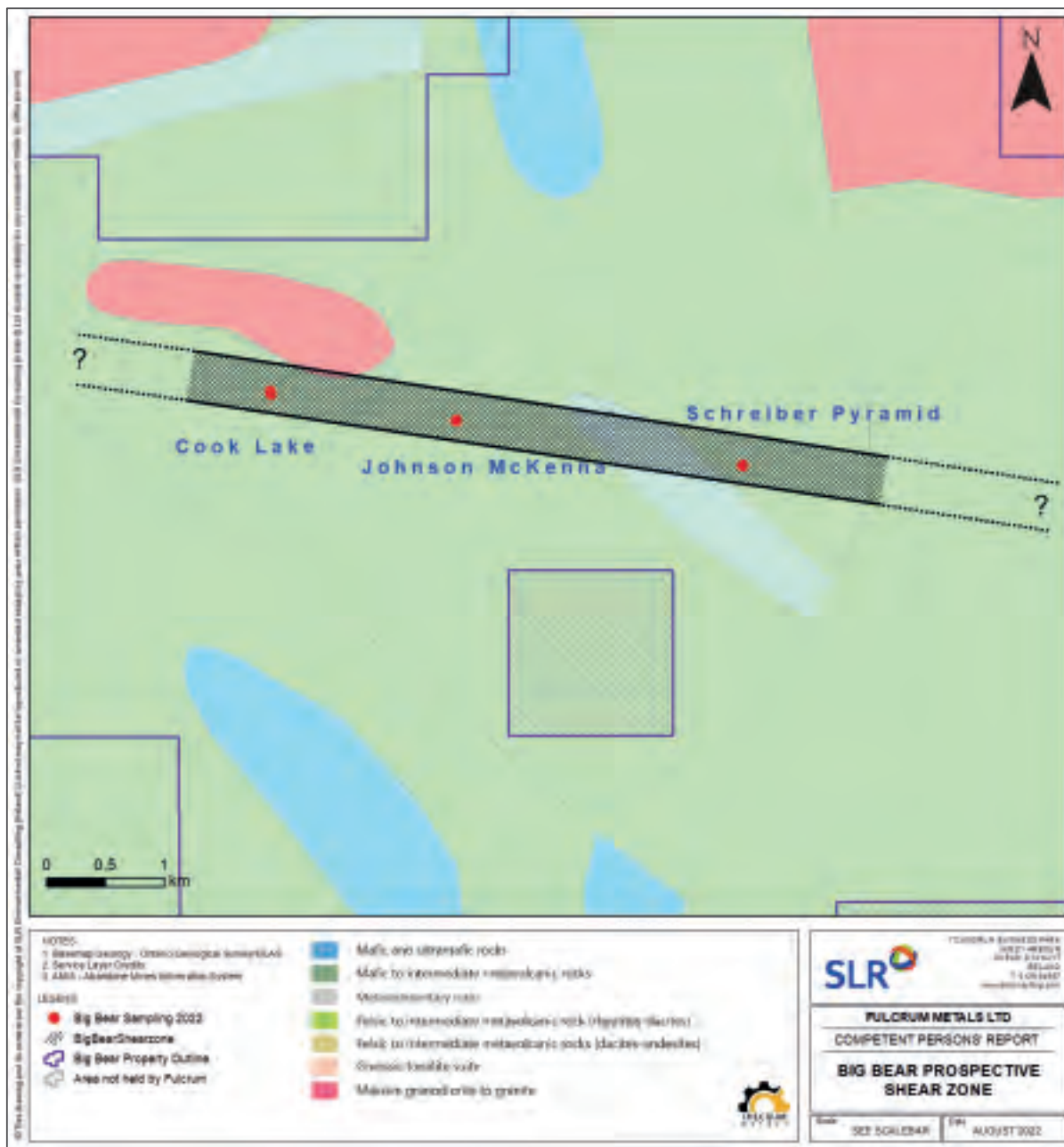


Figure 7-11 Location of central prospective trend (Schreiber) on Big Bear property

Table 7-6 Summary of 2022 grab sample assay results at the Big Bear Property

Sample Number	Location	Easting	Northing	Au ppb
951201	Cook Lake showing, BIF	481243	5409962	1,050
951202	North side of Cook Lake showing, pervasive quartz veining	481244	5409947	18
951203	Near end of road, highly oxidized metasediments	489790	5408864	26
951204	Near end of road, boudinaged quartz veins near 951203	489790	5408864	12
951205	Along the road, silicious metasediments	486143	5409663	7
951206	Along the road, 10 m East of 951205	486143	5409663	16
951207	Schreiber Pyramid Pit, vein	483885	5409539	11
951208	Schreiber Pyramid Pit, sheared metavolcanic	483885	5409539	16
951209	Schreiber Pyramid Pit, less sheared metavolcanic	483885	5409539	2
951210	Along the road, quartz-tourmaline vein	483135	5409911	< 1
951211	Along the road, sheared metasediments with stringer sulphides	483109	5409927	21
951212	Johnson McKenna showing (quartz vein)	482283	5409796	37,400
951213	Johnson McKenna showing. Sample taken 20 m North of 951212 (quartz vein)	482283	5409796	361
951214	Johnson McKenna showing, from host rock	482283	5409796	148
951215	Quartz-chlorite vein	482251	5409744	6
951216	Up road from showing, stockwork within metavolcanics	481712	5409795	12

7.1.10 Big Bear Work Programme and Use of Funds

Work to date on the property indicates the following:

- There is a strong northwest-southeast trend running through the property and this reflects the regional trend and the trend of the Terrace Bay batholith;
- There appears to be a mineralised structural trend linking the Cook Lake, Schreiber Pyramid, and Johnson-McKenna occurrences; this is parallel with the observed trend of the area and is associated with the central synclinal structure described in Section 7.1.6 (see Figure 7-11);
- The Terrace Bay batholith contact with the surrounding metasediments and metavolcanics is also a focus for mineralisation in the area;
- Mineralisation is a combination of gold, silver, and base metals;
- Shearing is also observed in the property and some mineral occurrences are associated with these features;

SLR recommends that the following activities be carried out as part of the future exploration of the property:

1. Structural review of the property, moving from large scale to small scale and utilising the existing TDEM survey results, terrain data, previous structural studies, and field observations;
2. Reconnaissance scale geochemical survey covering the central prospective zone. SLR agrees with Fulcrum's opinion that there is potential for further mineralisation in this area;
3. Stripping, outcrop sampling and channel sampling follow-up to steps 1-3, above;
4. A review and interpretation of the recent TDEM survey would also likely be beneficial with follow up of highest priority targets;
5. Drill testing of targets

Fulcrum has allocated €574,667 /£499,960 to carry out this exploration programme and SLR considers this to be an appropriate use of the company's funds. See Table 7-9 for details.

7.1.11 Local Geology – Jackfish Lake

The property is dominated by the Terrace Bay Batholith (see Figure 7-8) and its contact with the metavolcanic country rocks. The batholith is predominantly granodiorite, but diorite, quartz monzonite, tonalite and granite are also noted (Marmont, 1984). Quartz veining occurs across the batholith within the Jackfish Lake property. The veins are parallel - sub-parallel to main south-eastern strike of the pluton. A second set of veins is also noted, broadly perpendicular to strike.

The country rocks consist of metavolcanic rocks, both felsic and mafic (see Figure 7-8). The mafic rocks are basaltic, andesitic and calc-alkalic dacitic. Deformed pillow structures are visible in the basalts and andesites (Marmont, 1984).

The felsic rocks consist of tuffs and pyroclastic breccias. There are also minor occurrences of metasedimentary rocks. On a scale larger than the property, the basic metavolcanics are more extensive than the felsic, but within the property, there are more felsic rocks. The main occurrence of felsic rocks is at the centre of a syncline, to the east of the Terrace Bay batholith. On a larger scale, it appears likely that the batholith is itself at the core of an anticline, the erosion of which has exposed the batholith, which is conversely younger than the rocks on the flanks of the structure. There are parasitic folds associated with the major fold on the flanks and along strike to the east.

The entire region has been metamorphosed to greenschist facies. Contact metamorphism is also observed in the country rocks, and it is reported to extend for c. 400m from the batholith (Ronacher & Peshkepia, 2017).

Marmont (1984) reports that foliation and schistosity dip to the north and northwest and he also noted northerly, north-easterly and north-westerly trends. Further detail or interpretation has not been provided.

7.1.12 Mineralisation – Jackfish Lake

The Jackfish Lake property differs somewhat from the Big Bear property in having no reported BIF-associated mineralisation in the metavolcanics or metasediments; all reported mineral occurrences on the property (see Table 7-7 for summary) fit into either the Batholith Contact Zone or Shear Zone categories described above (Mineralisation - Big Bear). All the mineralisation on the property is hosted in or immediately adjacent to, the Terrace Bay batholith, in veins that are parallel – sub-parallel with the batholith contact. As of the date of this CPR, the property contains 16 registered mineral occurrences (see Table 7-7).

The vein-hosted mineralisation in the property consists primarily of sulphides, with pyrite, chalcopyrite, and galena the most commonly reported minerals. There appears to be a correlation between lead and silver (e.g., at Elgin Mine and Beaver Creek). Marmont (1984) describes two types of pyrite in the area; a coarse-grained, gold-bearing style and a barren, fine-grained type.

The property is in the eastern end of the Terrace Bay batholith and therefore also corresponds to the 'gold'-type mineralisation described by Marmont (1984). Known mineral occurrences in the property are summarised in Table 7-7, and are based on the Ontario Mineral Inventory (Ministry of Northern Development, Mines, Natural Resources and Forestry, 2022).

Some mineralised veins are associated with breccias containing clasts of altered wall rock. Alteration is sericite or biotite proximal to the veins. Distal alteration is described as sericite-carbonate-chlorite or carbonate-chlorite (Ronacher & Peshkepia, 2017).

The previous operator of the property, Santana Resources, considered the style of mineralisation to be orogenic gold (Ronacher & Peshkepia, 2017). Epigenetic gold deposits within Precambrian shields can be described as orogenic (Goldfarb, et al., 2005) and this interpretation is broadly in agreement with that of Marmont (1984).

Table 7-7 Summary of known mineral occurrences in the Jackfish Lake property

Name	Year	Style	Primary Commodities	Maximum Reported Gold Grades (g/t Au)
Elgin Silver Mine	1882	Batholith Contact	Copper, Zinc, Lead	23.31
Mogotherium Occurrence	1897	Batholith Contact	Gold, Silver	0.69
Megatherium Occurrence	1897	Could not be classified	Gold	-
Argenteuil Occurrence	1900	Batholith Contact	Iron, gold	Trace
Beaver Creek Occurrence	1980	Shear zone	Gold, Silver, Copper, Zinc	93.25
Blood Vein/Jon's Showing	1981	Batholith Contact/Shear zone	Gold, Silver	1.21
Glory Holes	1981	Batholith Contact	Gold	6.17
Crystal Creek	1986	Batholith Contact	Gold, Silver, Tellurium	13.03
Christie Occurrence	1986	Batholith Contact	Silver	-
Cliff Zone	2012	Batholith Contact	Gold, Silver, Copper	43.89
North Zone	2012	Batholith Contact	Gold, silver, lead	39.77
Hematite	?	Shear zone	Gold, lead	19.65
Jon's Showing	?	Shear zone	Gold, copper, lead	0.23
Wahl Site 4	2013	Could not be classified	Gold	6
Wahl Site 5	2013	Could not be classified	Gold, lead, copper	38.9
Wahl Site 7	2013	Could not be classified	Gold	-

Note: Records in **bold** type are summarised in the Jackfish Lake Exploration History section, below.

7.1.13 Jackfish Lake Exploration History

The Jackfish Lake property has a similar history to the Big Bear property, with the first exploration/development activity in the late 19th Century, followed by intermittent activity up to the present day (see Table 7-8). A summary of the work carried out on the most significant occurrences is given below; the information comes from Ronacher & Peshkepia (2017) and Ontario Geological Survey (Ministry of Northern Development, Mines, Natural Resources and Forestry, 2022):

Table 7-8 Summary of Exploration and Mining activity on the Jackfish Lake Property, 1880s-2000

Period	Activity	Period	Activity
1882	Underground mining from 2 adits	1995	Stripping, trenching, sampling, line cutting, VLF survey
1932	Stripping, sampling	1996	Mapping, sampling (soil and rock), prospecting, stripping, trenching
1982	Magnetic and electromagnetic (VLF) surveys	1997	Evaluation of previous exploration activity in the area
1983	Airborne magnetic and EM (VLF) survey	1998	Sampling
1983	Ground proofing of airborne EM conductors	1999	Line cutting; mag., IP; trenching; re-logging & re-sampling
1984	Magnetic and electromagnetic surveys	2000	Trench cleaning, minor blasting
1984	Drilling, 8 drill holes; total 787m, mapping, trenching, sampling (58 rock samples), soil sampling (1521 samples)	2004	Line cutting; mag; prospecting, sampling (21)
1986	Stripping, de-watering, trenching; sampling, magnetic and electromagnetic surveys	2005	Prospecting, sampling (19 rock samples)
1987	Diamond drilling 10 drillholes 1674m, mapping, stripping, trenching, sampling, soil sampling	2007	Prospecting, mapping, stripping, sampling (4 samples)
1988	Trenching, soil sampling, bedrock sampling	2008	Drilling 2 drillholes 332 m on Empress structure
1989	Sampling	2009	Prospecting, mapping, sampling (22 samples)

Period	Activity	Period	Activity
1991	Stripping and sampling	2010	Drilling (2 holes - 240 m), soil sampling (619 samples), rock sampling (63 samples), lake sediment sampling (7 samples), mapping trenching, sampling (89 samples)
1992	Drilling 2 drill holes 28.04m (92 ft)	2012	Prospecting, mapping, sampling (41 samples)
1994	Drilling 5 drill holes 45.1 m (148ft)	2014	Bedrock sampling (21 samples)

Between 1882 and 1890, Elgin Silver produced gold and silver from two adits 65 to 70 feet long (18.81 m and 21.34 m, respectively). No production records are available.

In 1897, there were pits and shafts sunk at Mogotherium by the Jackfish Mining Syndicate, following a galena and pyrite-bearing quartz vein. No further work was carried out until there was further trenching and sampling in 1980s.

The Cliff Zone and North Zone were discovered in 1984. They have been explored with a variety of methods, including geophysics (electromagnetics and magnetics), overburden stripping, prospecting, rock sampling, creek and lake sediment sampling and diamond drilling.

The Argenteuil occurrence was discovered in 1900; two shafts were sunk, and an adit driven between 1900 and 1903. No production records are available. The occurrence was subsequently explored using airborne geophysics in the 1980s. No other work is recorded.

The Blood Vein occurrence, also known as Jon's Showing, was discovered at some time before 1882. In the 1880s, a tunnel was driven. In the 1920s, there was site and road infrastructure built, followed by trenching and pitting in the 1930s. Stripping, unspecified surface work, lithogeochemical surveying and geophysical surveying were carried out in the 1980s.

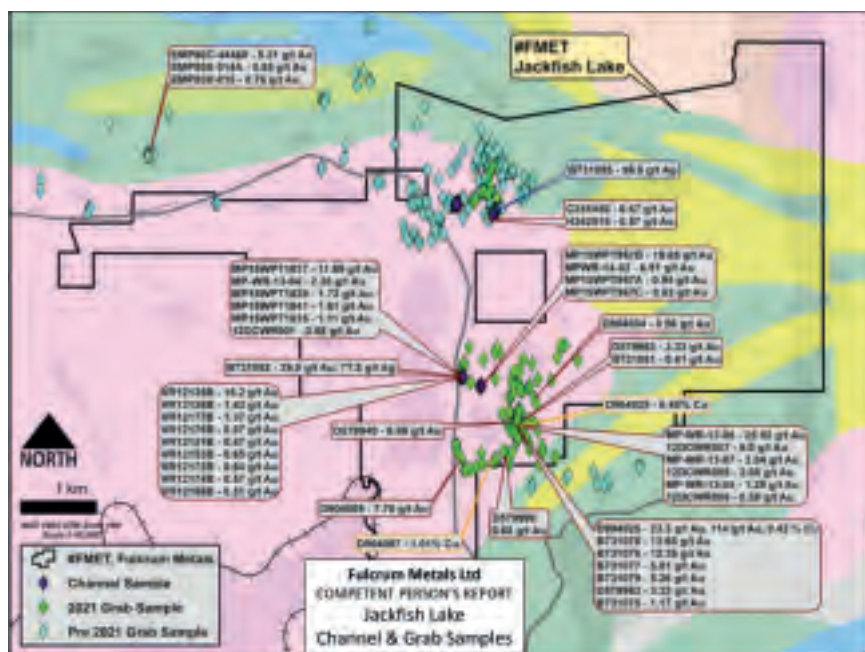


Figure 7-12 Jackfish Lake - Channel and Grab Samples

Prior to Fulcrum's acquisition of the Jackfish Lake property in 2021, the most recently reported work on the property was carried out in the period 2017 to 2018 by Santana Resources. The work consisted of a six-drillhole diamond drilling programme, for 930m, and a geophysical survey. No significant mineralisation was intersected in the drilling programme. An airborne magnetic survey was carried out using an Unmanned Aerial Vehicle (UAV) in late 2017. The survey covered an area of c. 5.8km², to the east and north of Jackfish Lake. The survey indicated that Total Magnetic Intensity anomalies, interpreted to represent batholith contact zones, are coincident with some previously reported mineral occurrences (see Figure 7-14).

7.1.14 Fulcrum work on Jackfish Lake

In 2021, Fulcrum contracted Bayside Geoscience to carry out a two-phase prospecting programme (Flank, 2021). The following summary of the programme is taken from Flank (2021):

'The program was completed in two phases. An initial phase of sampling was conducted by Steven Flank who was accompanied by prospector Wayne Richards. On the first phase, Steven Flank visited the property on July 4th and July 5th. He was guided around the property by local prospector Wayne Richards. Based on encouraging results from this sampling program a second prospecting program was initiated in the SE portion of the property around Sawmill Lake. A crew of 5 personnel mobilized from Thunder Bay to Jackfish Lake Cottages on September 28th, 2021 and demobilized from Terrace Bay to Thunder Bay on October 12th, 2021. A total of 13 days were spent in the field. The daily log of their activities is included in Appendix B. The objectives of the program were to prospect and sample around the known mineralization zones and focus the mapping efforts on a roughly 1km by 1km squared area on the claim, just south of the exclusion square on the claims. 312 geological stations were recorded utilizing the QField application using Samsung Tab A tablets.' The results of phase 2 of the prospecting programme are shown in Figure 7-13. The grab samples returned values ranging from 0.003 to 39.8 g/t Au (see Figure 7-13).

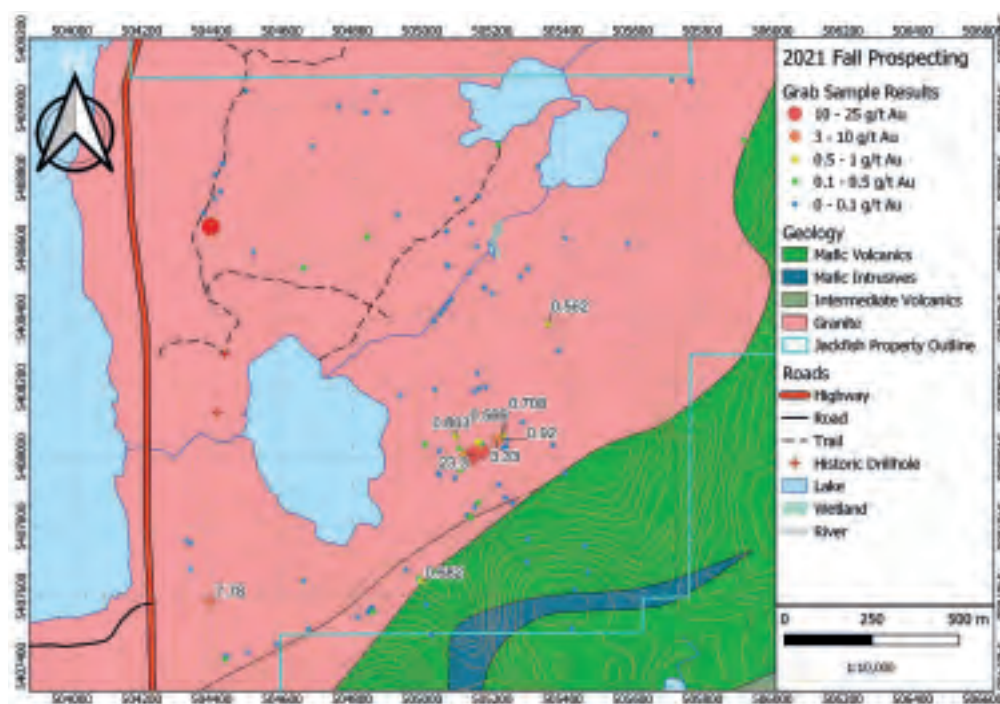


Figure 7-13 Significant results from the 2021 phase 2 prospecting program. Labels indicate phase 2 sample Au values (ppm).

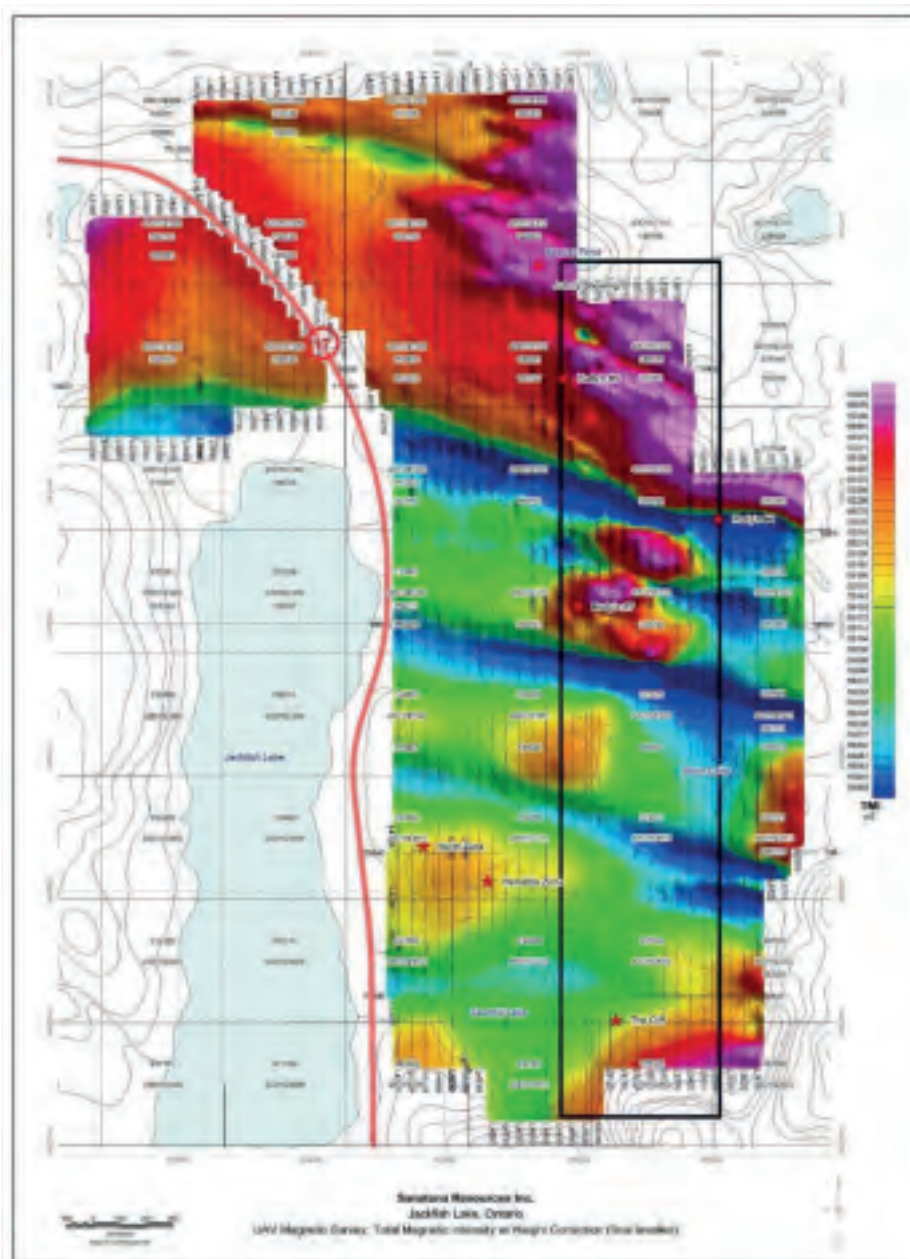


Figure 7-14 Jackfish Lake Airborne Magnetic Survey – Total Magnetic Intensity

7.1.15 Jackfish Lake Work Programme and Use of Funds

Work to date on the property indicates the following:

- The local trend within the property is approximately east-west, however this is a variation of the southeast-northwest regional trend, which includes the trend of the Terrace Bay batholith;
- The mineral occurrences discovered to date are on or close to the batholith margin, however, the metavolcanics to the east of the batholith appear underexplored and could be an analogue for the central mineralised zone on the Big Bear property (see Figure 7-15);

- Mineralisation is a combination of gold, silver, and base metals;
- Shearing is also observed in the property and some mineral occurrences are associated with these features.

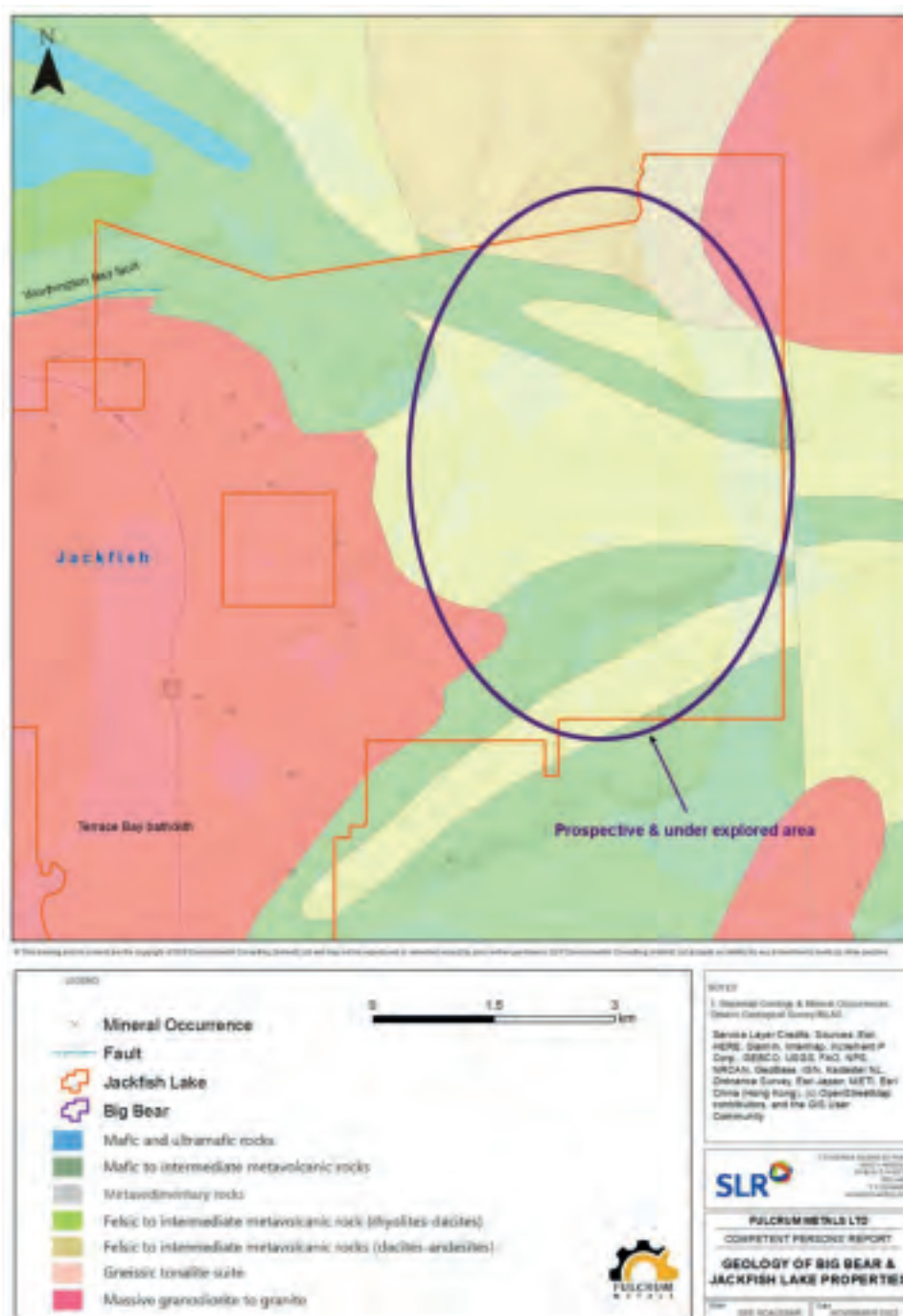


Figure 7-15 Jackfish Property – Location of under explored prospective zone

SLR recommends that the following activities be carried out as part of the future exploration of the property:

1. Structural review of the property, moving from large scale to small scale and utilising the existing airborne magnetic survey results, terrain data, previous structural studies, and field observations;
2. Prospecting and mapping in the eastern metavolcanics. SLR agrees with Fulcrum's opinion that there is potential for further mineralisation in this area;
3. Reconnaissance-scale soil geochemical surveying, informed by step 2, above;
4. Stripping, outcrop sampling and channel sampling follow-up to steps 1-3, above.

Fulcrum has allocated €157,859 / £137,337 to carry out this exploration programme as part of the larger budgeted programme and SLR considers this to be an appropriate use of the company's funds.

Table 7-9 Allocated funds for Exploration on the Big Bear and Jackfish Lake Properties

Details	Big Bear	Jackfish Lake
	Cost EURO	Cost EURO
Prospecting, sampling, mapping, lab analysis, interpretation	38,291	39,485
Overburden stripping, trenching, channel sampling and Geochem sampling	48,895	23,813
Line cutting and IP survey	67,953	65,250
Geophysical surveying, processing & interpretation	91,681	10,061
Additional mapping and drill prep	38,500	19,250
Diamond drilling	231,000	115,500
Contingency	58,347	32,105
Total Allocated Funds	574,667	265,754

7.2 Other Operators in the Schreiber-Hemlo Area

There is a range of mineral companies exploring and operating in the area, with other early-stage exploration projects to operating mines (see Figure 7-16). The most relevant of these are:

- Ready Set Gold;
- Metallum Resources;
- Barrick Gold; and
- Generation Mining Limited

Ready Set Gold

The company's flagship property, Northshore, has a historic resource estimate (2014) of 391 Koz, at a grade of 0.99 g/t Au. Ready Set Gold is presently engaged in further drilling at and around the historic resource and has announced its intention to undertake a mineral resource estimate at the property. The Northshore property is to the south of Schreiber, c. 3km from the Big Bear property.

Metallum Resources

The Superior lake Zinc and Copper project is immediately to the east of Beavertrap, south of Carib Creek and c. 20km northwest of Big Bear. The project is at an advanced stage and has an indicated resource (2021) of 2.35 Mt at a grade of 17.9% Zn, 0.8% Cu, 0.4g/t Au and 33.6g/t Ag.

Barrick Gold

Barrick Gold's Hemlo mine is c. 80km east-southeast of Jackfish Lake and 90km east-southeast of Big Bear. The mine has been in operation since 1985 and has sufficient reserves projected to last until 2027. The Hemlo mine is at the eastern end of the Schreiber-Hemlo belt.

Generation Mining

The company is developing the Marathon palladium-copper project, c. 62km east of Jackfish Lake. The project has proven and probable reserves of 117.7 Mt, at a grade of 0.61g/t Pd, 0.21% Cu, 0.07g/t Au, 0.2g/t Pt and 1.41g/t Ag.

Fulcrum does not consider that the presence of mineralisation on other properties in the area is a guarantee that similar mineralisation will be discovered on any of its properties.



Figure 7-16 Other Operators in Schreiber-Hemlo area

7.3 Other Ontario Properties

7.3.1 Carib Creek and Beavertrap Lake

The properties are adjacent to Metallum Zinc Resources' Superior Lake Zinc project. The properties are considered prospective for gold and base metals. There are multiple untested geophysical anomalies on both properties, likely corresponding to volcanic rocks. Beavertrap is c. 2.3km west of the historic Winston Lake zinc mine, and Carib Creek is c. 1.4km north of Winston Lake.

The properties are not Fulcrum's immediate priority, but warrant follow up of the geophysical anomalies and previously identified mineralisation. The two properties are referred to by Fulcrum as the Winston Lake project.

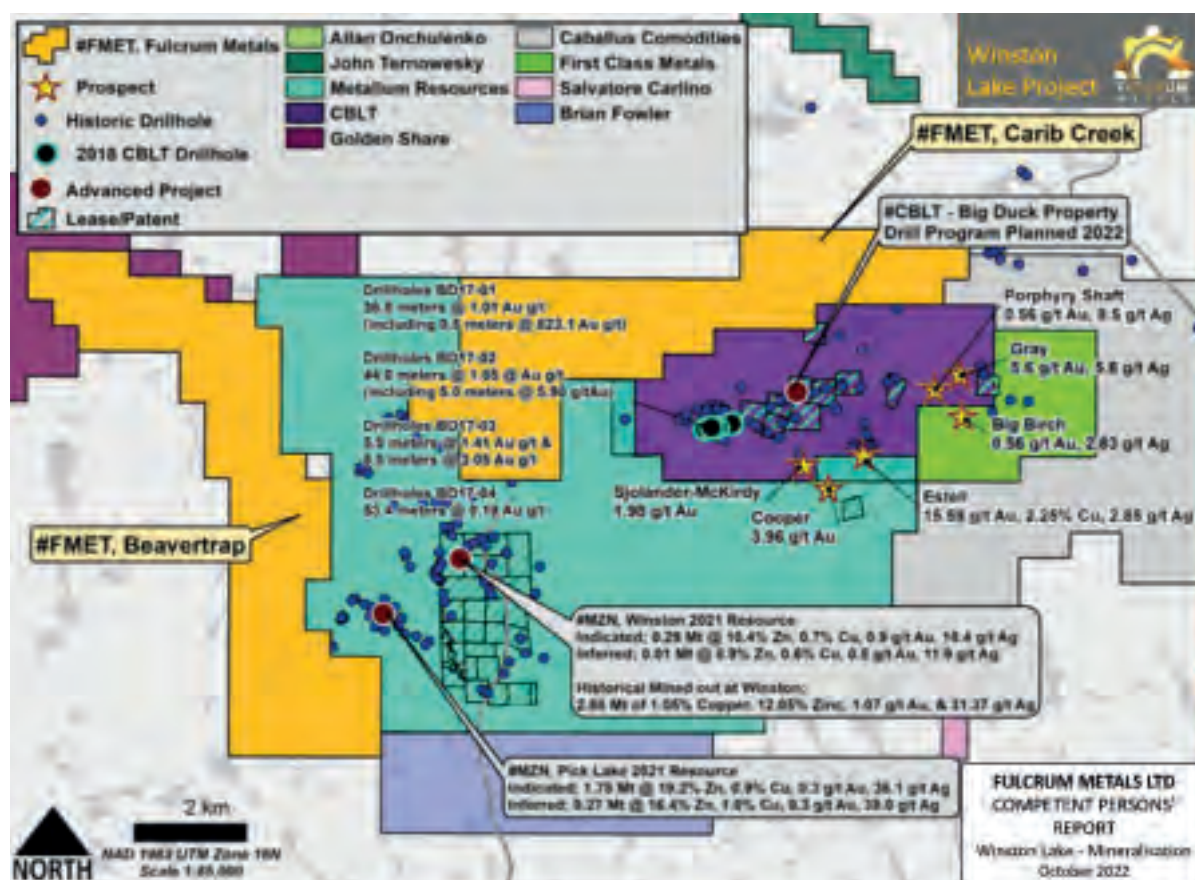


Figure 7-17 Mineralisation on and adjacent to Carib Creek and Beavertrap Lake

7.3.2 Tocheri Lake

Tocheri Lake is an underexplored property in the Dayohessarah greenstone belt. The property is considered prospective for base and precious metals, with one known mineral occurrence containing anomalous silver, gold, copper, and zinc. It is also <500m from the Cupa Lake prospect, held by Palladium One (see Figure 7-18).

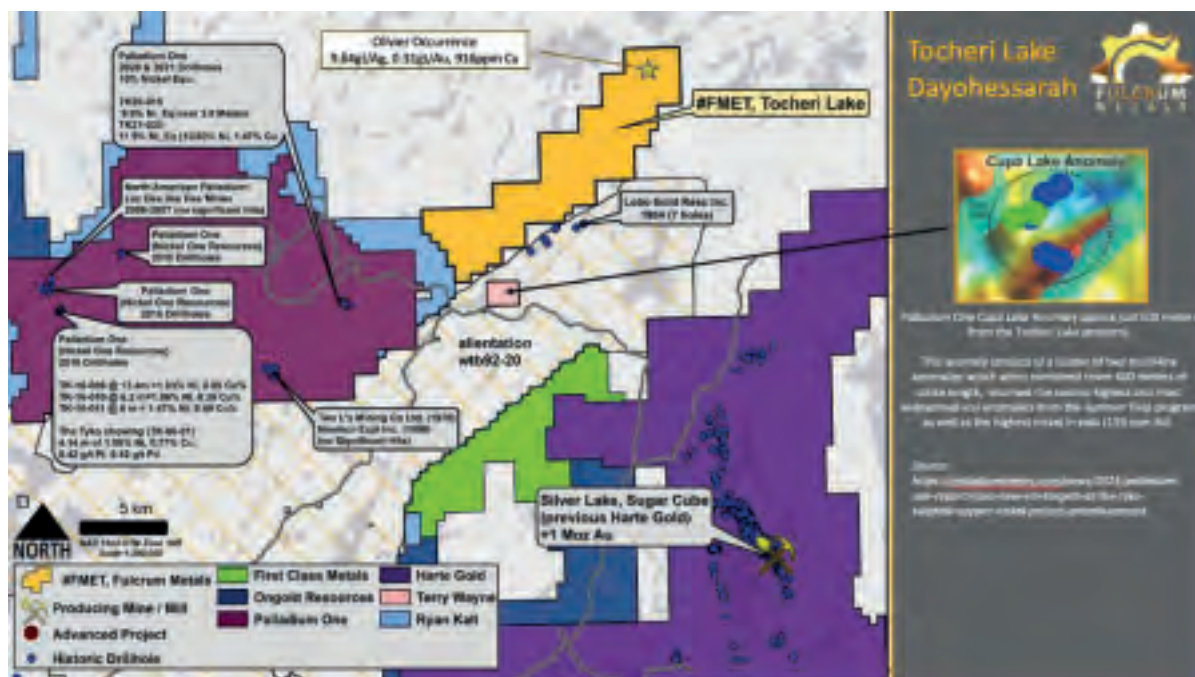


Figure 7-18 Tocheri Lake and surrounding properties

7.3.3 Dog Lake

The property is on the Michipicoten greenstone belt, part of the Wawa-Abitibi terrane. There are four known mineral occurrences on the property, at least two of which have been poorly followed up by previous operators, yielding gold samples from grab sampling up to 5.2g/t Au. The northern part of the property is prospective for gold and copper, while the southern half is prospective for copper and nickel (see Figure 7-19). Fulcrum has recently increased the size of its property holding at Dog Lake.

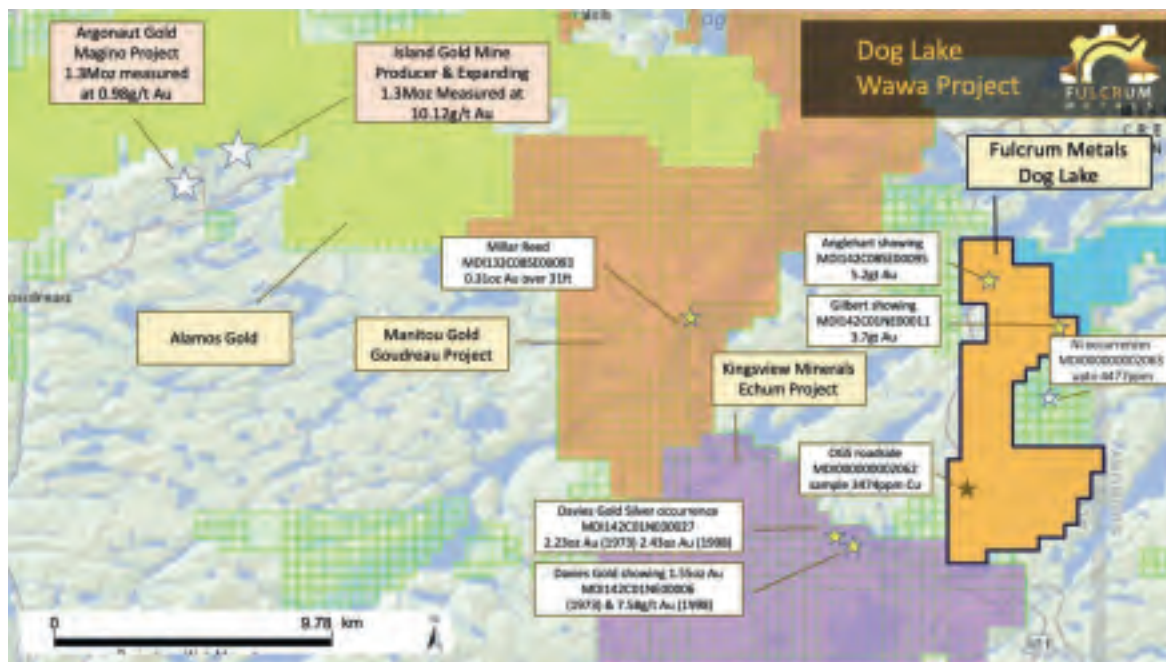


Figure 7-19 Dog Lake and surrounding properties

8.0 Saskatchewan Properties Overview

8.1 Location and geographical setting

Saskatchewan is the world's leading source of high-grade uranium, currently providing about 20% of the world's uranium supply. As Canada's top rated jurisdiction for mining investment, Saskatchewan also ranked as the second most attractive jurisdiction worldwide in the Fraser Institute's Investment Attractiveness Index 2021 (Yunis & Aliakbari, 2021). The properties are in northern Saskatchewan, <65km south of the border with Northwest Territories (see Figure 8-1). Charlot Lake is <14km to the northeast of Uranium City at its closest point. Uranium City is a town with a population of 91 (Statistics Canada, 2022). Fontaine Lake is c. 113km east of Charlot Lake. The nearest town to Fontaine Lake is Stony Rapids, c. 48km to the southeast. Stony Rapids has a population of 219 (Statistics Canada, 2022).

The terrain of the properties is rugged, with outcrop, boulders, and swampy areas. Lakes and streams are common. Most of the land is covered with coniferous forest and scrub.

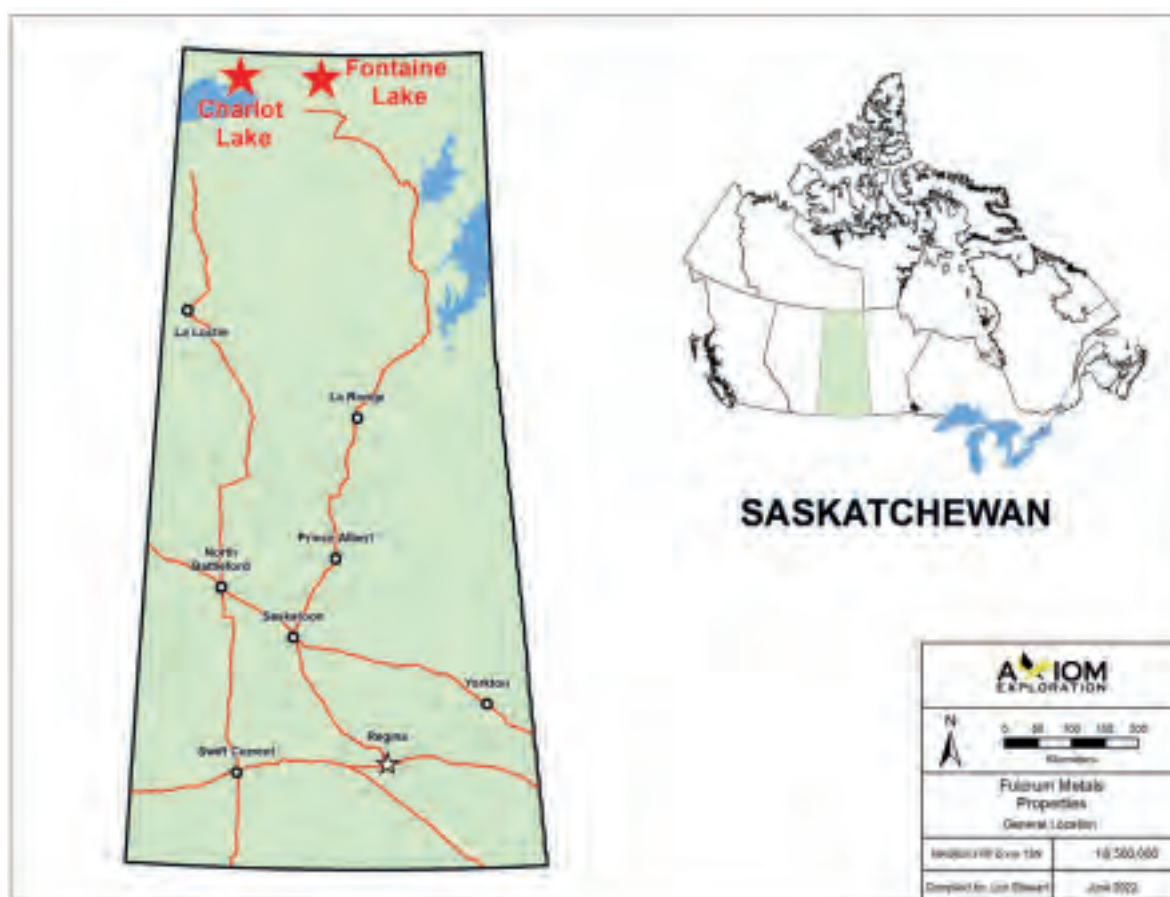


Figure 8-1 General location of Saskatchewan properties

8.2 Accessibility, climate, and local resources

Accessibility is challenging for both properties. There are no known roads extending from the nearest settlements to the properties. Access would need to be via float plane to one of the lakes within the property. Stony Rapids

is connected to the national highway system. Roads in the Uranium City area are limited in extent and do not extend in the direction of Charlot Lake.

Winter temperatures are extremely cold, with daytime temperatures of c. -20°C. Average high temperatures in summer are c. 22°C. There are general stores in Uranium City and Stony Rapids.

8.3 Licenses, concessions, and permits

The following is taken from an evaluation report prepared by Axiom Exploration Group, on behalf of Fulcrum (Stewart & Fiolleau, 2022):

'Subject to existing legislation, a claim is a defined area where the holder of the claim has the exclusive rights to explore and prospect for the minerals in the within claim area and to convert any portion or the entire claim into a lease or into leases. A claim may be held for two years, initially, and thereafter from year to year being subject to the holder expending the required amounts in exploration operations on the claim lands.

As of December 1st, 2012, mineral dispositions are defined as electronic mineral claim parcels within the Mineral Administration Registry System (MARS) using a Geographical Information System (GIS) (Government of Saskatchewan, 2012). MARS is a web based and publicly accessible electronic tenure system for applications, issuances, and administration of mineral claims, permits, and leases.

The Fulcrum Metals Property totals approximately 115 km² (11,535 ha) in northern Saskatchewan. Each project area is comprised of a single Saskatchewan Mineral Disposition, as detailed in Table 2. The dispositions were acquired by online staking via the MARS system establishing the effective date of the disposition. As of the effective date of this report, all mineral dispositions comprising the Fulcrum Metals Property are in good standing and registered in the name of Fulcrum Metals (Canada) Ltd. (100%). Fulcrum Metals does not have surface rights associated with the mineral claims that comprise the Property.'

After the Axiom report was produced, Fulcrum concluded an agreement to purchase two further properties in Saskatchewan; South Neely Lake and North Neely Lake. Fulcrum has 100% interest in both properties.

Table 8-1 Summary of Fulcrum's Mineral Dispositions in Saskatchewan

Project Area	Disposition #	Owner	Effective Date	Expiry Date	Status	Area (ha)
Charlot Lake	MC00015527	Fulcrum Metals (Canada) Ltd.: 100%	04/10/2021	02/01/2024	Active	5,549
Fontaine Lake	MC00015481	Fulcrum Metals (Canada) Ltd.: 100%	01/10/2021	30/12/2023	Active	5,987
North Neely Lake	MC00014940	Fulcrum Metals (Canada) Ltd.: 100%	29/06/2021	27/09/2023	Active	647
East Neely Lake	MC00010596	Fulcrum Metals (Canada) Ltd.: 100%	06/02/2018	07/05/2026	Active	518
West Neely Lake	MC00005242	Fulcrum Metals (Canada) Ltd.: 100%	09/03/2017	07/06/2026	Active	911

8.4 Liabilities related to Company's Assets

There are no known liabilities or contingent liabilities related to the company's assets in Saskatchewan.

8.5 Geological Setting, Exploration, Results, and Interpretation

The properties are on the northern margin of the Athabasca Basin, a well-established, world-class source of uranium. The properties are close to the Beaverlodge District. The properties are within the Archean to Paleoproterozoic crystalline basement of the Churchill Structural Province, which underlies and extends outside of the Athabasca Basin.

8.5.1 Charlot Lake

The Charlot Lake Project is located near the past-producing mines and deposits of the Beaverlodge District. Many mineral deposits and occurrences occur within vein systems in the Beaverlodge Domain, concentrated along the northeast-trending St. Louis Fault, or along similarly northeast-trending Black Bay Fault and related structures. Work on the property has included mapping, prospecting, radiometric surveying, ground Geiger and scintillometer surveying, trenching, and limited diamond drilling.

There are three known uranium mineral occurrences on the property (see Figure 8-3). The property is considered by Axiom Exploration Group (Stewart & Fiolleau, 2022) to have reasonable exploration potential.

8.5.2 South Neely Lake

The South Neely Lake property, comprising the East and West Neely Lake claims, is contiguous with the southeast part of the Charlot Lake property. It is prospective for gold and uranium. An historic diamond drilling report from a previous operator (T. Connors Diamond Drilling Co., 1936) reports shallow (<50m) mineralised intervals as part of a 26-drill hole campaign undertaken in the period 1935-1936, by the Borealis Syndicate

DDH17 intersected c. 0.98m of up to 1.4oz/ton (42.9 g/t) gold and 1.4oz/ton (42.9 g/t) silver from 8.2m. The mineralisation is reported to be vein hosted. From this report DDH17 was drilled to 58.8m, with mineralisation extending to 45.8 metres. Over the 45.8 metres (from surface to 150ft/45.8 metres) the average gold grade equivalent is 3.91g/t. The drill hole was drilled at an angle of 60°. The dip of the host veins is not known, therefore true thickness cannot be estimated. The reported figures should not be relied upon as verified drill hole assay results but should be seen as an indication of the significant gold potential within the property.

Five of the sampled drill holes returned significant gold and silver numbers. Two drill holes were unsampled, despite containing visible mineralisation. The programme was ceased owing to the war efforts and has not been advanced since.

It has not been possible to verify the assays in this historic report, although it is reported that the drill core remains on the property, and it is possible that it may be in a condition which allows future verification.

Trench and grab samples taken by previous operators on the property have returned U308 values ranging from 0.12¹% to 6.22%² (see Figure 8-2 & **Error! Reference source not found.**). The property contains a series of northeast trending conductors identified from airborne electromagnetic surveys carried out by previous operators and some of those are associated with known U308 and gold mineralisation.

SLR agrees with Fulcrum's opinion that the property has good exploration potential.

8.5.3 North Neely Lake

The North Neely Lake property is contiguous with the northwest edge of the Charlot Lake property. It is prospective for uranium and may also be prospective for gold. There is one known occurrence of U308 on the

¹ https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1343

² https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1337

property³, the MK No. 5 occurrence. A U308 prospect, the Arty Lake showing⁴, is located off the property to the southwest (see Figure 8-3 and Figure 8-4). The amphibolite unit which hosts the showing extends northeast onto the property, and the MK No. 5 occurrence is located c. 120m from the mapped extent of the unit, with a historic grab sample assay of 0.43% U308 reported. The extension of this mineralised trend warrants follow up.

SLR agrees with Fulcrum's opinion that the property has good exploration potential.

8.5.4 Fontaine Lake

The Fontaine Lake Project area occurs west of the Grease River Shear Zone. This east-northeast-trending Early Proterozoic Trans-Hudson structure, which mylonized early Archean gneisses during a dextral transpressional event separates the Beaverlodge, Train, and Dodge domains from the Tantato Domain.

Work on the property has included air and ground geophysical surveying, prospecting, and mapping, and rock, soil, and lake sediment sampling.

There are four known uranium mineral occurrences on the property. The property is considered by Axiom Exploration Group (Stewart & Fiolleau, 2022) to have reasonable exploration potential.

³ https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1340

⁴ https://applications.saskatchewan.ca/Apps/ECON_Apps/dbsearch/MinDepositQuery/default.aspx?ID=1344



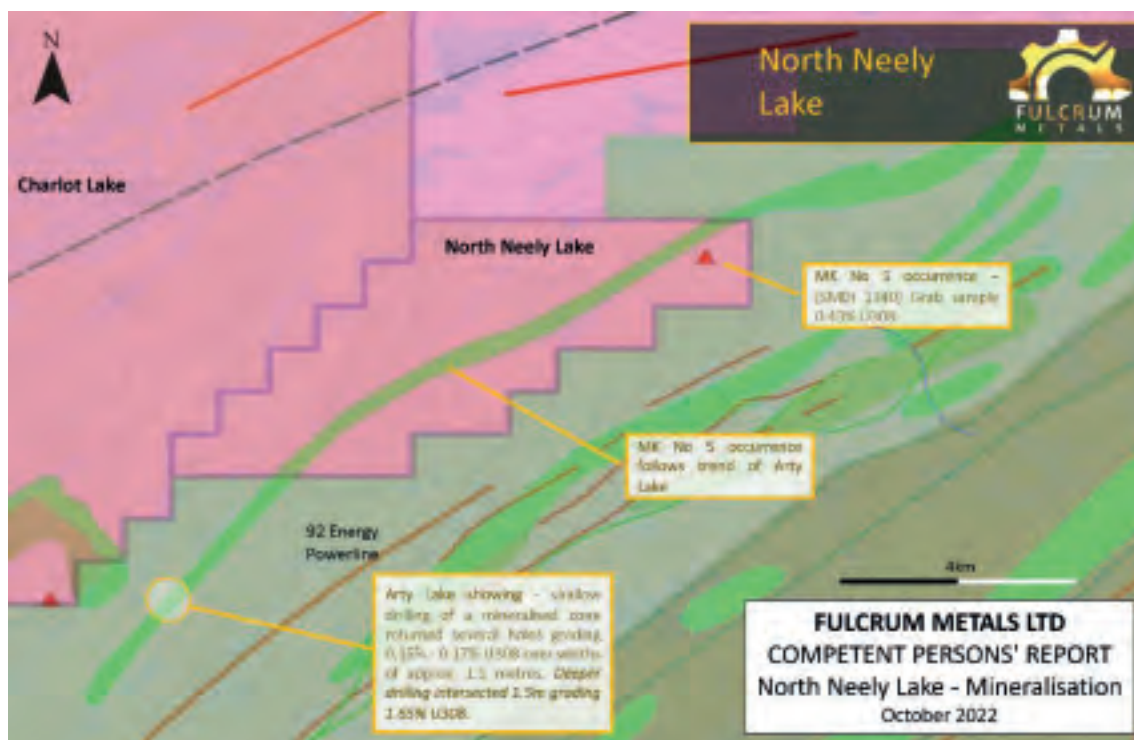


Figure 8-4 Mineralisation on the North Neely Lake Property

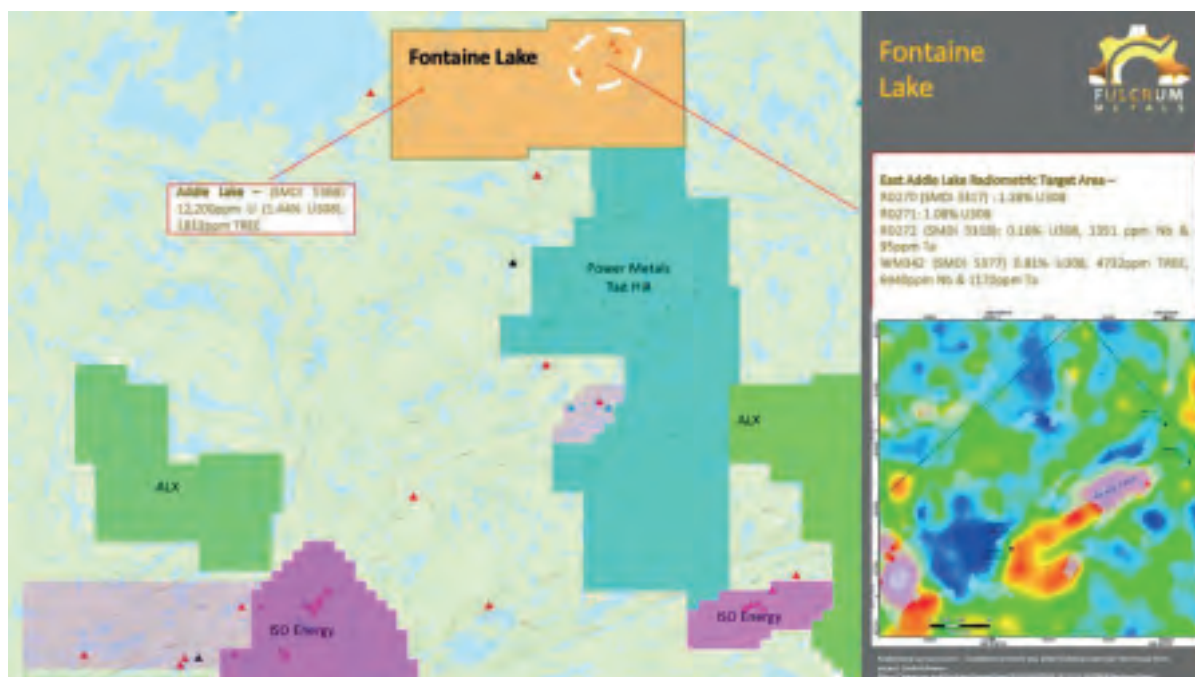


Figure 8-5 Location of Fontaine Lake showing known mineralisation

9.0 Data Audit and Verification

The Big Bear and Jackfish Lake projects are at an early stage and there is no relevant drill core to be reviewed or resampled. However, the CP has reviewed grab sample assay data and is satisfied that they meet the requirements for this report.

10.0 Site Visit

The Jackfish Lake and Big Bear properties were visited by Mr. Paul Chamois, P.Geo. (SLR Associate Principal Geologist) on June 16th and June 17th, respectively. Mr. Chamois was accompanied by the following:

- | | | |
|------------------------|-----------------------------------|--------------------------|
| • Ryan Mee | CEO | Fulcrum Metals Limited |
| • Aidan O'Hara | Director | Fulcrum Metals Limited |
| • Steven Flank, P.Geo. | President and Principal Geologist | Bayside Geoscience Inc.* |
| • James Bryce, P.Geo. | Senior Geologist | Bayside Geoscience Inc.* |

*Contractors working on behalf of Fulcrum to provide geological and other services.

Logistical support for the site visits was provided by Bayside Geoscience Inc.

The purpose of the visits was to fulfil the reporting requirements and confirm the geological setting, review the proposed exploration procedures, examine mineralised samples, interview exploration personnel, assess logistical aspects relating to access and conducting exploration work and collect relevant information for the preparation of this report. Verification samples were collected from several of the occurrences where appropriate.

The occurrences visited included:

Table 10-1 Site Visit Locations

Property	Occurrence
Jackfish Lake	North Occurrence
Jackfish Lake	Hematite Occurrence
Jackfish Lake	Jon's Occurrence
Big Bear	Schreiber Pyramid
Big Bear	Johnston-McKenna
Big Bear	Jim's VG Occurrence
Big Bear	Cook Lake

SLR was given full access to Project data and no limitations were placed on Mr. Chamois.

Verification samples taken by Mr. Chamois were chosen based on gold values achieved historically and by Bayside, on behalf of Fulcrum. The samples were bagged, tagged, and sealed in a larger rice bag and remained in Mr. Chamois' possession for the return trip. The samples were then shipped to SGS Minerals Services Lab (SGS) in Lakefield, Ontario by courier. The samples were analysed by fire assay with Inductively Coupled Plasma - Optical Emission Spectroscopy (ICP-OES) finish on a 50g sample (SGS lab code GO_FAA50V5). SGS is accredited to the ISO 17025 Standard by certificate number 456.

The UTM co-ordinates (UTM Zone 16, NAD 83) of the samples were recorded using a hand-held GPS instrument.

The results of SLR's sampling can be found in Table 10-2.

Table 10-2 Summary of Assay Results from CP Site Visit

Property	Original Sampling				SLR Sampling				
	Showing	Sample Type	Sample No.	Au (g/t)	Easting	Northing	Sample Type	Sample No.	Au (g/t)
Jackfish	North Zone	Channel	VR12135	16.2	504417	5408678	Composite Chip	3439544	33.90
Jackfish	North Zone	Grab	SF-015	39.8	504393	5408655	Composite Chip	3439545	0.24
Jackfish	Hematite Zone	Grab	SF-013	0.112	504660	5408537	Composite Chip	3439546	11.3
Jackfish	Hematite Zone	Grab	OGS	19.65	504666	5408536	Composite Chip	3439547	1.49
Jackfish	Hematite Zone	Channel	VR12187	0.014	504673	5408541	Composite Chip	3439548	0.09
Big Bear	VG Showing	Grab	951215	N/A	482254	5409741	Composite Chip	3439549	<0.02
Big Bear	Cook Lake	Grab	Panther #25	N/A	481232	5409965	Composite Chip	3439550	0.75
Big Bear	Cook Lake	Grab	N/A	N/A	481227	5409969	Composite Chip	3439551	0.21

The number of samples taken is insufficient to make statistical comparisons, however, SLR's sampling confirms that significant gold mineralisation exists on the Property.

11.0 Reserves and Resources

There are no reserves or resources on any of the Fulcrum properties.

12.0 Mining and Recovery Methods

This section is not applicable as there are no operating mines in the company's assets.

13.0 Environmental & Social

13.1 Environmental

It is outside the scope of this CPR to provide a comprehensive report on environmental risks and challenges, however, SLR has provided the following summary of the environmental status of the western cluster of properties.

There are four types of protected areas relevant to the properties in the western cluster (see Figure 13-1):

- Provincial parks;
- Conservation reserves;
- National marine conservation areas; and
- Privately protected areas.

Provincial Parks

There are two provincial parks within 5km of Fulcrum's properties in this area:

- Schreiber Channel provincial park is classified as a nature reserve and is c. 1.6km southwest of Big Bear, on the shore of Lake Superior. An examination of local topography indicates that there is no clear source-receptor pathway from the Big Bear property to the park.
- Steel River provincial park is a waterway class park, c. 1.4km north of the Jackfish Lake property. The property is connected to the park via Santoy Lake, however the park is c. 4.3km upstream from the Jackfish Lake property.

Conservation Reserves

The Big Bear property has two minor overlaps with a Conservation Reserve;

- In the southwest of the property, the Lake Superior North Shore Conservation Reserve has a c. 3.8ha overlap with property. The area is wooded, and forest is one of the values to be protected by the reserve.
- In the south of the property, the Conservation Reserve has a c. 6.5ha overlap with the property. This area is also under forestry.

National Maritime Conservation Areas

The Lake Superior Maritime Conservation Area is the single largest protected area in the region of the western cluster. The southwest corner of the Jackfish Lake property is adjacent to the area. Given the topography and drainage patterns of the area, it is likely that there are potential source-receptor pathways from all the properties in the western cluster to the Lake Superior Maritime Conservation Area.

Privately Protected Areas

There are two Privately Protected Areas within 5km of Fulcrum properties:

- Terrace Bay Nature Reserve is c. 2.7km east of the Big Bear property. The nature reserve is owned by Thunder Bay Field Naturalists, a non-profit organisation based in Thunder Bay. Given that the reserve includes part of the Lake Superior shoreline, there is a potential source-receptor pathway from the property to the reserve.
- The Schreiber Point Nature Reserve is c 3.6km southwest of the Big Bear property. The nature reserve is also owned by Thunder Bay Field Naturalists. Given that the reserve includes part of the Lake Superior shoreline, there is a potential source-receptor pathway from the property to the reserve.

13.2 Social

The two closest settlements to the Schreiber-Hemlo properties, Schreiber and Terrace Bay respectively, are communities with significant experience of the natural resources sector, with mining and fishing both long-established industries in the area. There is a large paper mill in Terrace Bay, which provides considerable employment in the area.

The Mining Act, R.S.O. 1990, c. M.14 (most recent update April 2022) includes a duty to consult with First Nations communities, which may exercise Aboriginal or treaty rights in the area of proposed exploration activities. Aboriginal communities must be notified by ENDM of exploration plans or permit applications and be given the opportunity to respond before the plan can be carried out or the permit issued.

The previous holder of the Big Bear property, Panther Metals, has previously contacted three of the Aboriginal communities near the property to inform them of their proposed activities. It is recommended that Fulcrum follows up on these initial contacts and maintains a regular dialogue with the communities.

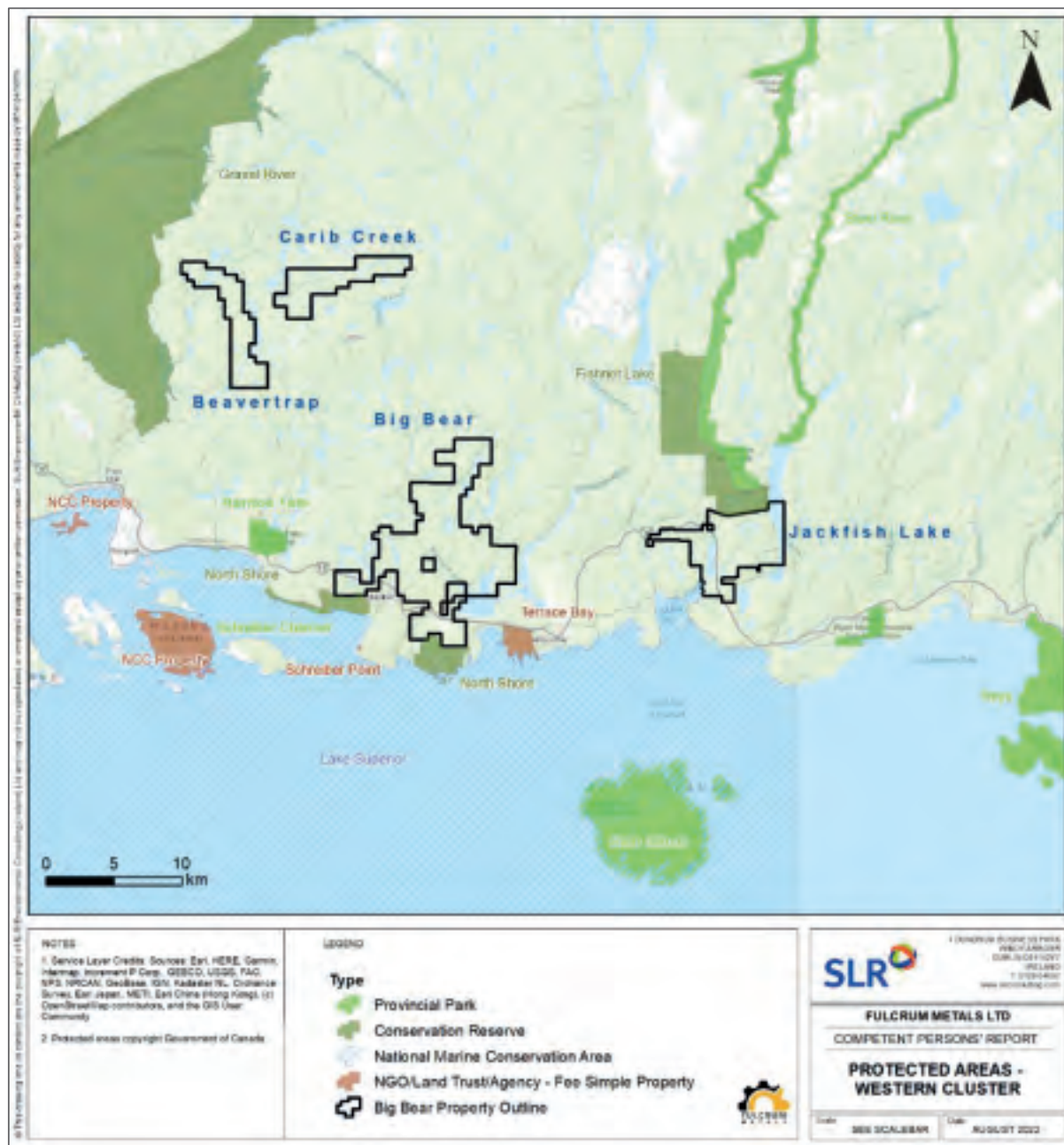


Figure 13-1 Protected Areas near western cluster

14.0 Other assets

Fulcrum does not currently hold any material plant or equipment. Exploration companies will typically keep plant and equipment capital expenditure to a minimum and it will normally be restricted to suitable vehicles e.g. four-wheel drive vehicles and sufficient warehousing/storage space to securely log and store drill core.

15.0 Risks and Opportunities

A key risk with all exploration companies is that the targeted mineralisation is not present or is not commercially viable. The opportunity is that there is potentially economic mineralisation present on the Fulcrum properties, particularly on the Schreiber-Hemlo properties.

The interpretations and conclusions in this report are based on the available geoscientific data at the time of writing. Due to the early-stage nature of the properties, there are significant unknowns in relation to the extent and nature of the mineralisation. SLR views the central part of the Big Bear property (Cook Lake to Pyramid Schreiber) as having the best potential in that property. However, there is no certainty that the trend of mineral occurrences observed at this location will resolve into a coherent, potentially economic deposit.

Similarly, there is no certainty that the recommended exploration programme at Jackfish Lake will yield positive results; if anything, this property is at an earlier stage than Big Bear.

The Ontario properties are made up of numerous individual cells and it is important that Fulcrum maintains its rigorous system for monitoring due dates and expenditures to ensure that the claims remain in good standing.

As the exploration of the properties advances, it is important for all stakeholders that robust Quality Assurance / Quality Control (QA/QC) procedures and data management system are in place from the outset and fully adhered to.

Social or Community acceptance is also an extremely important consideration; permitting any future operations will be difficult without local support. Meaningful and regular dialogue with local communities and First Nations representatives will be critical from the outset. SLR sees social opposition as one of the key mining risks across all jurisdictions.

16.0 Conclusions

Fulcrum has an attractive land holding, both in Ontario and Saskatchewan. The properties that are the main focus of this CPR, Big Bear and Jackfish Lake, have the best exploration potential, based on the available data. Both properties are at an early stage, but there are sufficient data to plan a comprehensive exploration programme which will take an overview of the properties, rather than focusing on individual, localised mineral showings.

Initial reconnaissance work at Big Bear has already identified a previously unrecognised shear zone, including the Cook Lake, Johnson McKenna, and Pyramid Schreiber mineral occurrences.

Showings of interest have also been identified in the Jackfish Lake property, particularly around the Hematite Zone and Cliff Zone. There is also greenfield potential in the poorly explored eastern third of the property.

17.0 Recommendations and Use of Funds

Initial reconnaissance work at Big Bear should be supported by a broader overview of the property, including a structural review which incorporates the available airborne geophysical survey data. Much of the previous exploration has been in some way influenced by access. This has been demonstrated by the recent field programme which was assisted by the development of a new access track for the major powerline crossing the property. Fulcrum has an opportunity to apply a more consistent, property-scale approach to exploration. SLR believes that there would be a benefit to conducting a geochemical survey across the central prospective zone, termed by Fulcrum as the Schreiber prospect.

Similar to Big Bear, exploration on the Jackfish Lake property has also been heavily influenced by access and topography. Again, SLR recommends a broader approach to gather reconnaissance-scale data, with smaller scale follow up as appropriate. The eastern part of the Jackfish Lake property remains under explored, primarily due to the difficulty in accessing it, but also because the contact with the Terrace Bay batholith has been the main focus of previous prospecting efforts.

Fulcrum has a data room containing all the relevant data for the properties, however, SLR believes that it would benefit from improving the structure and file naming of the data, particularly for GIS data.

SLR also recommends that prior to beginning a comprehensive exploration programme on its properties, Fulcrum should establish set of Standard Operating Procedures to ensure consistency of approach and rigorous results.

18.0 Glossary and Abbreviations

Glossary

Adit	A horizontal tunnel which has been driven into a hillside for the purposes of accessing minerals.
Alienated ground	Crown land which has been removed from claim registration, surface or mining rights.
Alteration	Changes to a rock type's original mineralogy or chemistry, arising from hydrothermal activity.
Banded Iron Formation	Sedimentary rock containing iron-rich bands.
Batholith	A large igneous intrusion.
Breccia/breciation	Fragments of rock surrounded by finer grained or crystalline material, usually related to either faulting or hydrothermal activity.
Bulk sample	A large sample of rock, used to determine its metallurgical characteristics.
Competent Person	A minerals industry professional who is a member of a professional organisation with enforceable disciplinary processes including the powers to suspend or expel a member.
Country rock	The rock surrounding an intrusion.
Epigenetic deposit	A deposit which has formed later than the rocks that host it.
Fault	Break in the earth's crust where two or more separate rock masses moved past each other.
Feldspar	A group of rock-forming minerals containing aluminium silicates.
Geiger counter	An instrument for detecting and measuring a variety of radiation. Often used when prospecting for uranium.
Granite	An igneous rock rich in quartz and alkali feldspar.
Granodiorite	A plagioclase-rich igneous rock.
Greenstone	A metamorphosed belt of rocks, mainly of sedimentary or volcanic origin.
Intrusion	A volume of rock which has its origins deep in the earth's crust.
Lode gold	Gold-bearing veins in rock.
Mafic	Rocks or minerals which are rich in magnesium or iron.
Metasediments	Sedimentary rock that has been subjected to intense heat, pressure, or both.
Metavolcanic	Volcanic rock that has been subjected to intense heat, pressure, or both.
Mining Claim	Permission to explore for minerals in a specified area.
Mining Lease	Permission to extract minerals from a specified area.
MLAS	Mining Lands Administrative System of Ontario.
Mylonized	Converted into a fine-grained metamorphic rock, normally the result of high pressure
Orogenic	Related to the formation of mountain chains.
Patented claim	Freehold interest in minerals, issued by the Crown.
Plagioclase	A sub-grouping of the feldspar rock-forming minerals. Abundant in igneous and metamorphic minerals.
Prospector's licence	Licence allowing the holder to apply for a mining claim.
Province (geological)	A geological area with common attributes.

Province (political)	A subnational administrative division of Canada.
Radiometric	Relating to electromagnetic radiation.
Scintillometer	An instrument for detecting and measuring ionic radiation. Often used when prospecting for uranium.
Shaft	A vertical hole which has been sunk for the purposes of accessing minerals.
Shear zone	An elongated zone of deformation within the earth's crust. They can often act as hosts to gold deposits.
Syncline	Geological fold where the younger rocks are closer to the centre.
TDEM	Time domain electromagnetism.
Terrane	A fragment of the earth's crust.
Total Magnetic Intensity	A measure of the intensity of the Earth's magnetic field.
Transpression	Deformation associated with two bodies of rock converging at an oblique angle.
Trench	An elongated excavation used to expose bedrock for the purposes of mapping and geochemical sampling.
Volcanogenic	Derived from volcanic origins.

Abbreviations

Abb.	Description	Abb.	Description
%	Percent	Ha	hectare(s)
<	Less than	Kg	Kilogram
>	Greater than	kg/m ²	Kilograms per square metre
°	Degree	kg/t	Kilograms per tonne
°C	degrees Celsius	km	kilometre(s)
µm	Micrometre (micron)	km ²	Square kilometre
1 gram	0.3215 troy oz.	Kt	Thousand tonnes
1 oz./Ton	28.22 g/tonne	Koz	Thousand ounces
1 troy oz.	31.104 g	LSE	London Stock Exchange
A	Year (annum)	M	Metre
Ag	Silver	M	Million
AIM	AIM Market of the London Stock Exchange	m ²	Square metre
ASL	above sea level	Ma	Million years ago
Ba	Barite	MASL	Metres above sea level
c.	circa (approximately)	mm	millimetre(s)
cm	Centimetre	Mt	Million tonnes
CP	Competent Person	Ni	nickel
CPR	Competent Person's Report	n.a.	not available/applicable
Cu	Copper	NI 43-101	Canadian National Instrument 43-101
DDH	Diamond drill hole	oz.	troy ounce
DEM	digital elevation model	PGeo.	Professional Geoscientist
Fn, Fmn	Formation	Pb	Lead
g or gm	gram(s)	ppb	parts per billion
g/t	grams per metric tonne	ppm	parts per million
Ga	Billion years	QA	quality assurance

GPS	Global Positioning System		QC	quality control
H	Hour		Zn	Zinc

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PART V

FINANCIAL INFORMATION AND ACCOUNTANT'S REPORT ON THE COMPANY

SECTION A – ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON THE COMPANY



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The Directors
Allenby Capital Limited
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8 February 2023

Dear Sirs,

We report on the Historical Financial Information of Fulcrum Metals plc ("the Company") for the period from incorporation to 31 October 2022 (the "Company Financial Information") set out in Section B of Part V of the admission document dated 8 February 2023 ("the Admission Document"). This Historical Financial Information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out at Note 3 to the Historical Financial Information.

This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion on financial information

In our opinion, the Company Financial Information gives, for the purpose of Admission Document dated 8 February 2023, a true and fair view of the state of affairs of the Company as at the date stated and of its results, cash flows, statement of comprehensive income and changes in equity for the period then ended in accordance with the basis of preparation set out in Note 2 to the Company Financial Information.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the Company Financial Information in accordance with UK adopted International Financial Reporting Standards ("IFRS").

It is our responsibility to form an opinion on the Company Financial Information, and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two to the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law, we do not accept or assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph (a) of Schedule Two to the AIM Rules for Companies, or consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Company Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Company Financial Information and whether the accounting policies are appropriate to the Company's circumstances consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Company Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from the date of the Admission Document.

Accordingly, the use by the directors of the Company of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

For the purposes of paragraph (a) of Schedule Two to the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Item 1.2 of Annex 1 and Item 1.2 of Annex 11 of the Prospectus Delegated Regulation as applied by paragraph (a) of Schedule Two to the AIM Rules for Companies.

Yours faithfully

Adler Shine LLP

Chartered Accountants

Regulated by the Institute of Chartered Accountants in England and Wales

SECTION B – HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of Comprehensive Income

*For the period from incorporation on 10 October 2022 to 31 October 2022**

	<i>Audited Period Ended 31/10/2022 £</i>
Revenue	–
Administrative expenses	–
	<hr/>
Result before income tax	–
Income tax expense	–
	<hr/>
Result for the period being total comprehensive income	–
	<hr/>
Earnings per share attributable to equity owners	
Basic and diluted earnings per share (pence)	–
	<hr/>

** The Company did not carry on any business until it was granted a trading certificate on 2 December 2022*

Statement of Financial Position

As at 31 October 2022

	<i>Note</i>	<i>Audited As at 31/10/2022 £</i>
ASSETS		
Current assets		
Other receivables		–
Cash and cash equivalents		0.02
		<hr/>
Total assets		0.02
		<hr/>
EQUITY AND LIABILITIES		
Equity attributable to owners		–
Share capital	5	0.02
Share premium		–
Retained earnings		–
		<hr/>
		0.02
		<hr/>

The notes form an integral part of this Historical Financial Information.

Statement of Cash Flows

For the period from incorporation on 10 October 2022 to 31 October 2022

	Note	Audited Period Ended 31/10/2022 £
Cash flows from operating activities		
Profit before income tax expense		—
Movement in working capital		—
Net cash flow from operating activities		—
Cash flows from financing activities		
Issue of ordinary shares	5	0.02
Net cash flows from financing activities		0.02
Net increase in cash and cash equivalents		0.02
Cash and cash equivalents at beginning of period		—
Cash and cash equivalents at end of period		0.02

Statement of Changes in Equity

As at 31 October 2022

	Share capital £	Share premium £	Retained earnings £	Total £
At incorporation	0.02	—	—	0.02
Total comprehensive income for the period	—	—	—	—
At 31/10/2022	0.02	—	—	0.02

The notes form an integral part of this Historical Financial Information.

Notes to the financial information

1. General information

Fulcrum Metals PLC was incorporated on 10 October 2022 in England & Wales, with registered number 14409193 under the Companies Act 2006.

The registered office of the Company is 16 Great Queen Street, London, WC2B 5DG, United Kingdom.

The Company did not trade during the period under review.

2. Basis of preparation

The financial information for the Company ("the Company Financial Information") has 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 financial information.

The Company Financial Information has been prepared in accordance with UK adopted International Financial Reporting Standards ("UK IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB"), and effective for the current reporting period.

The UK IFRS as applied by the Company in the preparation of this financial information are those that were effective on or before 31 October 2022.

The Company Financial Information presented does not constitute statutory accounts for the period under review.

Comparative figures

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 10 October 2022 to 31 October 2022.

Going concern

The Directors have prepared the financial information on the going concern basis which assumes that the Company will continue in operational existence for at least twelve months from the date of the Admission Document.

The Directors have carried out a detailed assessment of the Company's ability to continue as a going concern following its share for share exchange with Fulcrum Metals Limited, by assessing the FML Group's current and prospective exploration activity, and preparing cash flow projections for the period to 30 June 2024.

As a result, the Directors continue to adopt the going concern basis of accounting in preparing the Company Financial Information.

Standards and interpretations issued and not yet effective:

At the date of the Company Financial Information, the Directors have reviewed the standards in issue by the International Accounting Standards Board and IFRIC, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Company.

3. Significant accounting policies

The Company Financial Information is based on the following policies which have been consistently applied:

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of cash

management are included as components of cash and cash equivalents for the purposes of the cash flow statement.

Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs, or at fair value where no proceeds are received.

4. Critical accounting estimates and judgments

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

5. Share capital and share premium

On incorporation, the Company issued two ordinary shares of £0.01 each at nominal value.

6. Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprised of issued share capital.

7. Financial instruments

The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset and equity instrument are set out in Note 3 "Accounting policies" to the Company Financial Information. The Company does not use financial instruments for speculative purposes.

8. Related party transactions

There were no related party transactions in the period from incorporation to 31 October 2022.

9. Ultimate controlling party

As at 31 October 2022, there was no ultimate controlling party of the Company.

10. Events after the reporting date

Fulcrum Metals Canada Limited ("FMCL"), Fulcrum Metals Limited ("FML"), Panther Metals PLC and Panther Metals (Canada) Limited ("PMCL") entered into a mineral claim purchase agreement dated 6 April 2022. The agreement was amended by an amended and restated agreement entered into on 30 January 2023 and further amended and restated on 8 February 2023 in which PMCL agreed to sell to Fulcrum Metals plc, the entire issued share capital in Panther Metals Canada No. 2 Limited ("Big Bear SPV") which holds the entire beneficial interest in and to the mineral claims located in Ontario known as the Big Bear Project and the license pertaining to such claims (together the "Big Bear Property") and which is the registered holder of a 99 per cent. interest in the Big Bear Property, with the remaining 1 per cent. held by Panther Canada on trust for the Big Bear SPV. In consideration of the sale of its interest in Big Bear SPV, which holds the Big Bear Property, the Company agreed to pay PMCL the sum of £200,000 in cash (of which £25,000 was paid on 31 January 2023 and £175,000 is to be paid on Admission). Fulcrum Metals plc also agreed to allot, on the closing date (immediately prior to Admission), 20 per cent. of the total issued enlarged share capital on Admission. In consideration of the foregoing sale, Fulcrum Metals plc also agreed to grant to PMCL: (i) a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at the Placing Price during the period of two years after Admission; and (ii) a warrant to subscribe for Ordinary

Shares in the amount of £125,000, exercisable at 150 per cent. of the Placing Price during the period of three years after Admission.

Between May 2022 and October 2022, FML received an investment of €511,273 in aggregate from a number of investors (including directors, Ryan Mee and Aidan O'Hara) by way of application for convertible loan notes which were constituted by a €700,000 unsecured loan note instrument dated 5 May 2022 (the "2022 CLN Instrument"). €511,273 of 2022 CLNs were issued by FML to those investors. A deed of surrender and cancellation was entered by each of the holders of the 2022 CLNs with FML and Fulcrum Metals plc pursuant to which all of the €511,273 of 2022 Loan Notes were cancelled and, in their place (and in consideration of the creation of an inter-company debt of €511,273 owed by FML to Fulcrum Metals plc), Fulcrum Metals plc issued €511,273 of New Loan Notes.

Deeds of surrender and cancellation were entered into on 8 February 2023 by each of the holders of the Investor Warrants and Vendor Warrants with FML and Fulcrum Metals plc pursuant to which each of the 1,169,915 Investor Warrants and the 35,177 Vendor Warrants were cancelled and, in their place, Fulcrum Metals plc issued 1,169,915 New Investor Warrants and New Vendor Warrants pursuant to a new investor warrant instrument and a new vendor warrant instrument. The number of warrants to be issued to each of the vendor warrant holders under the New Vendor Warrant Instrument will be determined based on a formula which divides their investment by the subscription price.

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 the Company 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 of the Company to the Transferors (credited as fully paid).

On 2 December 2022 Fulcrum Metals plc was granted a trading certificate.

On 28 December 2022, each of Ryan Mee and Aidan O'Hara entered into loan agreements pursuant to which they each agreed to lend the Company £50,000. Each loan is unsecured and (unless the Company defaults on its obligations) is interest free. The loans are due for repayment on 31 December 2024, but the loan agreement allows for the repayment of the loan to the Directors who would then use the funds to participate in the Placing.

SECTION C – ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON FULCRUM METALS LIMITED



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The Directors
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8 February 2023

Dear Sirs,

We report on the Historical Financial Information of Fulcrum Metals Limited and its subsidiary undertaking (“the FML Group”) for the three years ended 31 December 2021 (the “FML Group Financial Information”) set out in Section D of Part V of the Admission Document dated 8 February 2023 (“the Admission Document”). This Historical Financial Information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out at Note 1 to the Historical Financial Information.

This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion on financial information

In our opinion, the FML Group Financial Information gives, for the purpose of Admission Document dated 8 February 2023, a true and fair view of the state of affairs of the FML Group as at the dates stated and of its results, cash flows, statement of comprehensive income and changes in equity for the years then ended in accordance with the basis of preparation set out in Note 1 to the consolidated Historical Financial Information.

Responsibilities

The directors of the Company (the “Directors”) are responsible for preparing the FML Group Financial Information in accordance with UK adopted International Financial Reporting Standards (“IFRS”).

It is our responsibility to form an opinion on the FML Group Financial Information, and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two to the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law, we do not accept or assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph (a) of Schedule Two to the AIM Rules for Companies, or consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of FML Group in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the FML Group Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the FML Group Financial Information and whether the accounting policies are appropriate to the FML Group's circumstances consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the FML Group Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the FML Group to continue as a going concern for a period of at least twelve months from the date of the Admission Document.

Accordingly, the use by the directors of the FML Group of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

For the purposes of paragraph (a) of Schedule Two to the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Item 1.2 of Annex 1 and Item 1.2 of Annex 11 of the Prospectus Delegated Regulation as applied by paragraph (a) of Schedule Two to the AIM Rules for Companies.

Yours faithfully

Adler Shine LLP

Chartered Accountants

Regulated by the Institute of Chartered Accountants in England and Wales

SECTION D – HISTORICAL FINANCIAL INFORMATION ON FULCRUM METALS LIMITED

Consolidated Statement of Comprehensive Income

	Notes	Year ended 31 December 2019 €	Year ended 31 December 2020 €	Year ended 31 December 2021 €
Revenue		–	–	–
Cost of sales		–	–	–
Profit/(loss) from operations		–	–	–
Administrative expenses		–	–	(36,635)
Operating loss		–	–	(36,635)
Finance costs		–	–	(14,570)
Finance income		–	–	6,501
Loss for the financial year before tax		–	–	(44,704)
Income tax	14	–	–	–
Loss for the financial year		–	–	(44,704)
Other comprehensive income		–	–	–
Total comprehensive expense for the year		–	–	(44,704)

Consolidated Statement of Financial Position

	Notes	As at 31 December 2019 €	As at 31 December 2020 €	As at 31 December 2021 €
Assets				
Non-Current Assets				
Intangible assets	3	–	–	298,399
Current Assets				
Trade and other receivables	5	–	–	4,313
Cash and cash equivalents	6	100	100	185,192
		100	100	189,505
Total Assets		100	100	487,904
Equity and Liabilities				
Shareholders' Equity				
Share capital	11	100	100	138,740
Share premium	11	–	–	58,579
Share based payments reserve	13	–	–	158,780
Retained earnings		–	–	(44,704)
Total Equity		100	100	311,395
Current liabilities				
Convertible loan notes	8	–	–	130,067
Trade and other payables	7	–	–	46,442
Total Liabilities		–	–	176,509
Total Equity and Liabilities		100	100	487,904

Consolidated Statement of Cash Flows

	Notes	Year ended 31 December 2019 €	Year ended 31 December 2020 €	Year ended 31 December 2021 €
Cash flows from operating activities				
Loss for the year		–	–	(44,704)
Adjustments for:				
Finance costs		–	–	14,570
Finance income		–	–	(6,501)
(Increase) in trade and other receivables		–	–	(4,313)
Increase in trade and other payables		–	–	46,442
Net cash generated from operating activities		–	–	5,494
Cash flows from investing activities				
Acquisition of intangible exploration assets	3	–	–	(298,399)
Net cash used in investing activities		–	–	(298,399)
Cash flows from financing activities				
Proceeds on the issue of shares		–	–	197,219
Proceeds on the issue of convertible loan notes	8	–	–	280,778
Net cash generated from financing activities		–	–	477,997
Net increase in cash and cash equivalents		–	–	185,092
Cash and cash equivalents at 1 January		100	100	100
Cash and cash equivalents at 31 December	6	100	100	185,192

Consolidated Statement of Changes in Equity

	Share Capital €	Share Premium €	Share Based Payment Reserve €	Retained Earnings €	Total Equity €
Balance at 1 January 2019	100	–	–	–	100
Loss for the financial year	–	–	–	–	–
Total comprehensive loss for the year	–	–	–	–	–
Balance at 31 December 2019	100	–	–	–	–
Loss for the financial year	–	–	–	–	–
Total comprehensive loss for the year	–	–	–	–	–
Balance at 31 December 2020	100	–	–	–	100
Loss for the financial year	–	–	–	(44,704)	(44,704)
Total comprehensive loss for the year	–	–	–	(44,704)	(44,704)
Issue of new shares	138,640	58,579	–	–	197,219
Recognition of equity component of convertible loan notes	–	–	144,210	–	144,210
Recognition of share purchase warrants	–	–	14,570	–	14,570
Balance at 31 December 2021	138,740	58,579	158,780	(44,704)	311,395

Notes to the financial information

1. Presentation of accounts and accounting policies

(a) **Reporting Entity**

Fulcrum Metals Limited (the “Company”) and its subsidiaries (together, the “FML Group”) explore for and develop mineral reserves in Canada.

The Company is a limited company, incorporated, domiciled and registered in Ireland. The registered number is 639502. The company’s registered office and principal place of business is Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18.

(b) **Basis of accounting**

The financial information has 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 Information.

The FML Group financial information has 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 UK (“UK adopted IFRS”), and effective for the current reporting year.

The UK adopted IFRS as applied by the FML Group in the preparation of this financial information are those that were effective on or before 31 December 2021.

(c) **Functional and presentation currency**

The consolidated financial information is presented in Euro, the FML Group’s functional currency.

Items included in the Financial Information of the FML Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the ‘functional currency’). The functional currency of the Company is Euro, the functional currency of the subsidiary is CAD dollar. The Financial Statements are presented in Euro, rounded to the nearest Euro.

Foreign currency transactions are translated into the functional currency using the exchange rates 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.

(d) **Going concern - basis of accounting**

The Directors have prepared the financial information on the going concern basis which assumes that the FML Group will continue in operational existence for at least twelve months from the date of the Admission Document.

The Directors have carried out a detailed assessment of the FML Group’s ability to continue as a going concern including assessing its current and prospective exploration activity, its relationship with the holders of its loan notes and preparing cash flow projections for the period to 30 June 2024.

On that basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustment that would result from the going concern basis of preparation being inappropriate.

(e) **Judgements and key sources of estimation uncertainty**

The preparation of the FML Group Financial Information in conformity with IFRS 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 Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Financial Information.

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 2021 of €298,399 (2020: €NIL): refer to Note 3 for more information. The FML 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 Note (g). 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 no impairment charge was required as at 31 December 2021. See Note 3 for the directors' assessment.

Valuation of convertible loan notes

The company's convertible loan notes are classified as compound financial instruments as at 31 December 2021. 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 FML Group has made awards of warrants over its unissued share capital to investors as part of their subscription for loan notes and to vendors of certain mining properties.

The valuation of these warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the warrants and forfeiture rates. These assumptions have been described in more detail in Note 12.

(f) **Basis of consolidation**

The consolidated Financial Information includes the results of Fulcrum Metals Limited and its subsidiary undertakings, made up to 31 December each year. No separate income statement is presented for the parent company.

The subsidiaries are those companies controlled, directly or indirectly, by Fulcrum Metals Limited. The FML Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. This control is normally evidenced when Fulcrum Metals Limited owns, either directly or indirectly, more than 50 per cent. of the Voting Rights or potential Voting Rights of a company's share capital. Companies acquired during the year are consolidated from the date on which control is transferred to the FML Group, and subsidiaries to be divested are included up to the date on which control passes from the FML Group. Inter-company balances, transactions and resulting unrealised income are eliminated in full.

(g) **Intangible Assets**

Exploration and evaluation assets

The FML Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets, relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost.

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 FML 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 FML Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the Income Statement.

Impairment

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.

(h) **Decommissioning provisions**

A provision for decommissioning is recognised where a liability for the removal of production facilities or site restoration exists.

(i) **Investments**

Shares in FML 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.

(j) **Financial Instruments**

Financial Assets

(i) Classification

The FML 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 Amortised cost

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 FML 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 FML 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 FML 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 FML Group expects to receive, discounted at an approximation of the original 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 FML Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the FML 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 FML Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the FML Group may also consider a financial asset to be in default when internal or external information indicates that the FML Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the FML 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 FML 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 FML 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 FML 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.

(k) **Cash and Cash Equivalents**

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

(l) **Share Capital, share premium and share based payments reserves**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or warrants 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 based payments reserve consists of the proceeds on issue of the convertible loan note allocated to the equity component and warrants awarded by the FML Group.

(m) **Share based payments**

The FML Group granted warrants to third parties in connection with the subscription for loan notes and as part of the consideration for the acquisition of certain mining properties. The fair value of the warrants granted are recognised either as an expense in the Income Statement, as an addition to Intangible Assets or charged to equity depending on the nature of what the warrant related to.

The fair value of the warrants are determined using the Black Scholes valuation model.

Non-market vesting conditions are included in assumptions about the number of warrants that are expected to vest. The total expense or charge is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of warrants that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Income Statement or equity as appropriate, with a corresponding adjustment to a separate reserve in equity.

When the warrants are exercised, the FML Group issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the warrants are exercised.

(n) **Warrants**

The FML Group classifies instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The warrants issued (as outlined in note 14) are derivative in nature and are classified as equity instruments.

(o) **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 Information, 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 in the income statement.

(p) **Finance income and expenses**

Interest income and interest payable is recognised in the income statement as it accrues, using the effective interest method.

Finance expenses comprise interest on fair value movement of warrants, and foreign exchange movements in the retranslation of non-euro denominated liabilities.

(q) **Changes in accounting policies**

New and amended standards and interpretations

The following new standards and amendments were adopted by the FML Group for the first time in the current financial reporting period with no resulting impact to the consolidated financial statement:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2;

Amendments to IFRS 16, COVID-19 Related Rent Concessions beyond 30 June 2021; Amendments to IFRS 4 Insurance Contracts - deferral of effective date of IFRS 9.

Forthcoming requirements

A number of new standards, amendments to standards and interpretations issued are not yet effective and have not been applied in preparing this Financial Information. These new standards, amendments to standards and interpretations are not expected to have a material impact on the FML Group's Financial Information as the FML Group has no transactions that would be affected by these new standards and amendments.

The principal new standards, amendments to standards and interpretations are as follows:

- IAS 16 Property, Plant and Equipment - effective 1 January 2022
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets - effective 1 January 2022
- IAS 1 Presentation of Financial Statements - effective 1 January 2023
- IAS 1 Presentation of Financial Statements - effective 1 January 2023
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - effective 1 January 2023
- IAS 12 Income Taxes (amended) - effective 1 January 2023

There would not have been a material impact on the Financial Information if these standards had been applied in the current year.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (year ended 31 December 2020: 2). See Note 15 for the directors' remuneration and key management compensation.

3. Intangible assets

Intangible assets comprise acquisition, exploration and evaluation costs. Exploration and evaluation assets are all internally generated. These are measured at cost and have an indefinite asset life. Once the pre-production phase has been entered into the exploration and evaluation assets will cease to be capitalised and commence amortisation.

Exploration & Evaluation Assets - Cost and Net Book Value

	Mineral licence €
Cost	
At 1 January 2020 and 1 January 2021	–
Additions	298,399
At 31 December 2021	298,399
At 31 December 2020	–

The Company has acquired six gold and base metals mineral exploration properties in Ontario, Canada and two uranium exploration properties in Saskatchewan, Canada. The acquisition costs, exploration & evaluation additions in the current year relate to the acquisition and work performed at the mineral licences in Dog Lake, Syenite Lake, Beaver Trap Lake, Jackfish Lake and Tocheri Lake in Ontario, and Charlot Lake and Fontaine Lake in Saskatchewan in Canada. All the expenditure including geological, geophysical and seismic costs are accumulated as intangible assets prior to the determination of commercial reserves.

The exploration projects are at an early stage of development and there are no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates available to enable value in use calculations to be prepared. The Directors therefore undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The FML Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was required at 31 December 2021.

4. Investment in subsidiaries

	Company €
Cost	
At 1 January 2020 and 1 January 2021	1
Impairment	–
At 31 December 2021	1

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

The interests in FML Group undertakings are listed below:

Name of undertaking	<i>Country of registration</i>	<i>Class of share</i>	<i>Proportion held</i>	<i>Nature of business</i>
Fulcrum Metals (Canada) Limited	Canada	Ordinary	100 per cent.	Mineral exploration

5. Trade and other receivables

	2019 €	2020 €	2021 €
Other debtors	–	–	4,313
	–	–	4,313

The fair value of all receivables is the same as the carrying values stated above.

At 31 December 2021 all trade and other receivables were fully performing. No ageing analysis is considered necessary as the FML Group has no significant trade receivables which would require such an analysis to be disclosed under the requirements of IFRS 7.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

The FML Group does not hold any collateral as security.

6. Cash and cash equivalents

	2019 €	2020 €	2021 €
Cash at bank and in hand	–	–	185,192
	–	–	185,192

All of the cash at bank held with institutions with an AA-credit rating.

7. Trade and other payables

	2019 €	2020 €	2021 €
Convertible loan notes	–	–	130,067
Trade creditors	–	–	1,114
Other creditors	–	–	35,078
Accruals	–	–	10,250
	–	–	176,509

8. Convertible loan notes

The convertible loan notes (the “2021 CLNs”) were issued on 19 November 2021 at an issue price of €0.12 per note. The notes are convertible into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date. On issue, the loan notes were convertible at 2,339,829 shares per 1,169,914 loan notes. The 2021 CLNs convert into equity at €0.12 per share upon the Company’s admission on the AIM market of the London Stock Exchange.

If the notes have not been converted, they will be redeemed on 31 December 2022 at the principal amount together with interest on the notes. Interest of one per cent. will be paid annually up until that settlement date.

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 Fulcrum Metals Limited, as follows:

	€
Proceeds of issue of convertible loan notes	280,779
Transaction costs	–
Net proceeds from issue of convertible loan notes	280,779
Equity component	144,210
Transaction costs relating to equity component	–
Amount classified as equity	144,210
Liability component at date of issue (net of transaction costs)	136,568
Interest charged (using effective interest rate)	(6,501)
Interest paid (at 1%)	–
Carrying amount of liability component at 31 December 2021	130,067

The equity component of €144,210 has been credited to the share based payments reserve.

The interest expensed for the year is calculated by applying an effective interest rate of one per cent. to the liability component for the one-month period since the loan notes were issued. The liability component is measured at amortised cost. The difference between the carrying amount of the liability component at the date of issue and the amount reported in the reporting at 31 December 2021 represents the effective interest rate less interest paid to that date

9. Financial risk management

The FML 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 FML Group's exposure to fluctuations in foreign currency exchange rates and interest rates.

(a) Market risk

Foreign exchange risk

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

Interest rate risk

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

Given the level of average cash balances held by the FML 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 FML Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The FML 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. 100 per cent. of cash held on deposit at 31 December 2021 was held with such banks.

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 FML Group.

Work programme obligations related to the FML Group's licences will be financed by the raising of new capital.

Based on current forecasts, the FML Group will need to raise further capital to meet its future obligations. This is reliant upon the assumptions outlined in the Statement of Accounting Policies.

There is no difference between the carrying value and the contractually undiscounted cash flows for financial liabilities. At 31 December 2021, all trade and other payables were due within one year.

Fair value of non-derivative financial assets and financial liabilities

The FML 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 FML 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 FML Group defines capital as equity. The FML 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 FML 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.

10. Financial instruments by Category

Financial assets per Statement of Financial Position

	31 December 2021			31 December 2019 and 31 December 2020		
	Amortised cost €	FVTPL €	Total €	Amortised cost €	FVTPL €	Total €
Cash at bank and in hand	185,192	–	185,192	100	–	100
	<u>185,192</u>	<u>–</u>	<u>185,192</u>	<u>100</u>	<u>–</u>	<u>100</u>

Financial liabilities per Statement of Financial Position

	31 December 2021			31 December 2019 and 31 December 2020		
	Amortised cost €	FVTPL €	Total €	Amortised cost €	FVTPL €	Total €
Trade creditors	1,114	–	1,114	–	–	–
Other creditors	35,078	–	35,078	–	–	–
Convertible loan notes	130,067	–	130,067	–	–	–
	<u>166,259</u>	<u>–</u>	<u>166,259</u>	<u>–</u>	<u>–</u>	<u>–</u>

As the convertible loan notes (CLNs) are automatically exercised upon the Company's admission to AIM, there is no extended exercise period, and thus it is appropriate to use a Black-Scholes model to value the option element of the CLNs.

Furthermore, given that both the CLNs require an admission event to occur before they become exercisable, an expected returns approach is adopted to value these financial instruments. This allows the Company to take into account the possibility that no admission event occurs, which leads to a different outcome where these instruments are then not exercisable.

11. Share capital

The share capital of the company is €1,000,000 divided into 100,000,000 Ordinary Shares of €0.01 each as at 31 December 2021.

The share capital at 1 January 2020 and 1 January 2021 comprised of 100 ordinary shares with a nominal value of €1.00 each. On 6 April 2021, the company amended its constitution by resolution and all shares were converted into a nominal value of €0.01 each.

Issued, called up and fully paid:

	<i>Number of Ordinary shares</i>	<i>Share Capital €</i>	<i>Share Premium €</i>	<i>Total €</i>
At 1 January 2021	100	100	–	100
Re-denominalisation of shares from €1 each to €0.01 each	(100) 10,000	(100) 100	– –	(100) 100
13,863,982 ordinary shares issued at €0.01 each	13,863,982	138,640	58,579	197,219
At 31 December 2021	13,873,982	138,740	58,579	197,319

All shares hold the same voting and dividend rights.

On 20 October 2021, the Company completed a placing of 13,009,846 new ordinary shares of €0.01 at a price of €0.01 per ordinary share, raising gross proceeds of €130,099 and increasing share capital by €130,099. At the same, the Company also completed a placing of 127,743 new ordinary shares of €0.01 at a price of €0.12 per ordinary share, raising gross proceeds of €15,329 and increasing share capital by €1,277. The premium arising on the issue amounted to €14,052.

On 21 October 2021, the Company completed a placing of 404,793 new ordinary shares of €0.01 at a price of €0.12 per ordinary share, raising gross proceeds of €48,575 and increasing share capital by €4,048. The premium arising on the issue amounted to €44,527.

On 30 November 2021, the Company completed a placing of 321,600 new ordinary shares of €0.01 at a price of €0.01 per ordinary share, raising gross proceeds of €3,216 and increasing share capital by €3,216.

12. Share based payments

Convertible loan notes and share warrants outstanding and exercisable at the end of the period have the following expiry dates and exercise prices:

The fair value of the convertible loan notes was determined by the Black Scholes model, the parameters are defined below:

Convertible loan notes (CLN)

	2021
Granted on:	19/11/2021
Life (years)	1 year
Share price	€0.12
Exercise price	€0.12
Number of CLN granted	2,339,829
Vesting date	Upon admission
Exercise date	30/06/2022
Expiry date	31/12/2022
Risk free rate	-0.61%
Expected volatility	55%
Expected dividend yield	0%
Total fair value	€274,277

The movement of CLN for the year to 31 December 2021 is shown below:

	2021	Weighted average exercise price €
	Number	
At 1 January 2021	–	–
Granted	2,339,829	€0.12
Exercised	–	–
Expired	–	–
Outstanding as at 31 December 2021	2,339,829	€0.12
Exercisable at 31 December	2,339,829	€0.12

The fair value of the equity-settled warrants was determined by the Binomial Option model, the parameters are defined below:

Equity-settled warrants

On 19 November 2021 the Company issued warrants to the CLN investors (“Investor Warrants”) and vendors (“Vendor Warrants”) to subscribe for ordinary shares in the capital of the Company. Similar to the CLNs, the Warrants are dependent on a successful admission of the Company on AIM.

	2021
Granted on:	19/11/2021
Life (years)	2 years
Share price	€0.12
Exercise price - Investor Warrants	€0.2057
Exercise price - Vendor Warrants	€0.3086
Number of warrants granted	1,205,092
Risk free rate	-0.61%
Expected volatility	60%
Expected dividend yield	0%
Total fair value	€14,570

The movement of CLN for the year to 31 December 2021 is shown below:

	<i>Weighted average exercise price</i>	<i>Number of shares</i>	<i>Weighted average remaining life contracted</i>
Investor warrants	€0.2057	1,169,915	1 year
Vendor warrants	€0.3086	35,177	1 year

The total charge to the statement of comprehensive income for the year ended 31 December 2021 was €14,570 (2020: €Nil).

13. Share based payments reserve

	<i>CLN reserve €</i>	<i>Warrants reserve €</i>	<i>Total €</i>
At 31 December 2019 and 31 December 2020	–	–	–
Equity component of the issued convertible loan notes (CLN)	144,210	–	144,210
Issued share warrants	–	14,570	14,570
31 December 2021	<u>144,210</u>	<u>14,570</u>	<u>158,780</u>

The above share based payments reserve represents the fair value of the equity component of convertible loan notes and warrants in issue.

14. Tax on loss

Major components of tax expense

	<i>2019 €</i>	<i>2020 €</i>	<i>2021 €</i>
Current tax:			
Irish current tax expense	–	–	–
Tax on loss	<u>–</u>	<u>–</u>	<u>–</u>

Reconciliation of tax expense

The tax assessed on the loss/profit for the financial year is higher than (2020: higher than) the standard rate of corporation tax in Ireland of 12.50 per cent. (2020: 12.50 per cent.).

	<i>2019 €</i>	<i>2020 €</i>	<i>2021 €</i>
Loss before taxation	–	–	(44,704)
Loss multiplied by rate of tax	–	–	(5,588)
Effect of expenses not deductible for tax purposes	–	–	1,009
Unrelieved tax losses	–	–	4,579
Tax on loss/profit	<u>–</u>	<u>–</u>	<u>–</u>

The FML Group has accumulated tax losses of approximately €44,704 (2020: €Nil) available to carry forward against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be utilised.

15. Directors' remuneration and key management compensation

Key Management includes the directors of the company, all members of the company management and the company secretary. There was no compensation paid to key management for employee services.

Directors have interests in the Company's ordinary shares, convertible loan notes and share warrants.

Interests in Ordinary Shares

The beneficial interests of the Directors who held office at 31 December 2021 in the ordinary shares of the Company are as follows:

	At 31 December 2021 Ordinary Shares at €0.01 each	At 31 December 2020 Ordinary Shares at €1 each	At 31 December 2019 Ordinary Shares at €1 each
Ryan Mee	5,941,313	50	50
Mitchell Smith	468,823	–	–
Edward Slowey	820,441	–	–
Aidan O'Hara	5,917,012	50	50
	<u>13,147,589</u>	<u>100</u>	<u>100</u>

Interests in convertible loan notes

	At 31 December 2019 and 2020	Issued during the year Number of CLNs	Exercise Price	At 31 December 2021
Ryan Mee	–	250,000	€0.12	€30,000
Aidan O'Hara	–	250,000	€0.12	€30,000

Interests in share warrants

	At 31 December 2019 and 2020	Issued during the year Number of Warrants	Exercise Price	At 31 December 2021 Number of Warrants
Ryan Mee	–	125,000	€0.2057	125,000
Aidan O'Hara	–	125,000	€0.2057	125,000

16. Controlling party

There is no ultimate controlling party of Fulcrum Metals Limited.

17. Events after the end of the reporting period

Fulcrum Metals Canada Limited ("FMCL"), Fulcrum Metals Limited, Panther Metals PLC and Panther Metals Canada Limited ("PMCL") entered into a mineral claim purchase agreement dated 6 April 2022. The agreement was amended by an amended and restated agreement entered into on 30 January 2023 and further amended and restated on 8 February 2023 in which PMCL agreed to sell to Fulcrum Metals plc, the entire issued share capital in Panther Metals Canada No. 2 Limited ("Big Bear SPV") which holds the entire beneficial interest in and to the mineral claims located in Ontario known as the Big Bear project and the licences pertaining to such claims (together the "Big Bear Property") and which is the registered holder of a 99 per cent. interest in the Big Bear Property, with the remaining 1 per cent. held by Panther Canada on trust for the Big Bear SPV. In consideration of the sale of its interest in Big Bear SPV, which holds the Big Bear Property, Fulcrum Metals plc agreed to pay PMCL the sum of £200,000 in cash (of which £25,000 was paid on 31/01/23 and £175,000 is to be paid on Admission). Fulcrum Metals plc also agreed to allot, on the closing date (immediately prior to Admission) 20 per cent. of the total issued enlarged share capital

on Admission. In consideration of the foregoing sale, Fulcrum Metals plc also agreed to grant to PMCL: (i) a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at the Placing Price during the period of two years after Admission; and (ii) a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at 150 per cent. of the Placing Price during the period of three years after Admission.

FMCL entered into a mineral claims purchase and sale agreement with Steve Alphonse Powder, Randy Andrew Powder and Henry McKenzie (the “Neely Lake Vendors”) on 6 October 2022 for the sale by the Neely Lake Vendors of a 100 per cent. interest in the mineral claims located in the Province of Saskatchewan and generally referred to by the Vendors as “East Neely Lake”, “North Neely Lake” and “West Neely Lake” (collectively, the “Neely Lake Property”) to FMCL. As consideration for the transfer to it of a 100 per cent. interest in and to the Neely Lake Property, FMCL was required to (i) procure that FML issue 600,000 ordinary shares in the capital of FML to the Neely Lake Vendors on the date of the agreement (266,666 shares to Steve Powder, 266,666 shares to Randy Powder and 66,668 shares to Henry McKenzie), (ii) grant a net smelter royalty on the date of the agreement to the Neely Lake Vendors of 1.5 per cent. of metals or minerals produced from the Neely Lake Property, on the terms set out in a royalty agreement scheduled to the agreement, which include that FMCL is entitled to repurchase half of the net smelter royalty (0.75 per cent.) by paying the Neely Lake Vendors \$500,000, and (iii) on or prior to 20 business days after the date of the agreement, pay \$40,000 to the Neely Lake Vendors (\$17,777.78 to Steve Powder, \$17,777.78 to Randy Powder and \$4,444.44 to Henry McKenzie).

On 24 November 2022, the convertible loan notes (CLNs) that were issued on 19 November 2021 were converted into 2,339,829 ordinary shares in Fulcrum Metals Limited.

Between May 2022 and October 2022, Fulcrum Metals Limited received an investment of €511,273 in aggregate from a number of investors (including directors, Ryan Mee and Aidan O’Hara) by way of application for convertible loan notes which were constituted by a €700,000 unsecured loan note instrument dated 5 May 2022 (the “2022 CLN Instrument”). €511,273 of 2022 Loan Notes were issued by FML to those investors. A deed of surrender and cancellation was entered by each of the holders of the 2022 CLNs with FML and Fulcrum Metals plc pursuant to which all of the €511,273 of 2022 Loan Notes were cancelled and, in their place (and in consideration of the creation of an inter-company debt of €511,273 owed by FML to Fulcrum Metals plc), Fulcrum Metals plc issued €511,273 of New Loan Notes.

Deeds of surrender and cancellation were entered into on 8 February 2023 by each of the holders of the Investor Warrants and Vendor Warrants with FML and Fulcrum Metals plc pursuant to which each of the 1,169,915 Investor Warrants and the 35,177 Vendor Warrants were cancelled and, in their place, Fulcrum Metals plc issued 1,169,915 New Investor Warrants and New Vendor Warrants. The number of warrants to be issued to each of the vendor warrant holders under the New Vendor Warrant Instrument will be determined based on a formula which divides their investment by the subscription price.

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 the Company 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 of the Company to the Transferors (credited as fully paid).

**SECTION E – UNAUDITED INTERIM FINANCIAL INFORMATION ON
FULCRUM METALS LIMITED FOR THE SIX MONTHS ENDED 30 JUNE 2022**

Consolidated Statement of Total Comprehensive Income

for the six months ended 30 June 2022

	<i>Unaudited 6 months ended 30 June 2022 €</i>	<i>Unaudited 6 months ended 30 June 2021 €</i>
Revenue	–	–
Cost of sales	–	–
	<hr/>	<hr/>
Profit/(loss) from operations	–	–
Administrative expenses	(57,534)	(7,125)
	<hr/>	<hr/>
Operating loss	(57,534)	(7,125)
	<hr/>	<hr/>
Finance costs	(89,246)	–
Finance income	–	–
	<hr/>	<hr/>
Loss for the financial period before tax	(146,780)	(7,125)
Income tax	–	–
	<hr/>	<hr/>
Loss for the financial period	(146,780)	(7,125)
	<hr/>	<hr/>
Other comprehensive income	–	–
	<hr/>	<hr/>
Total comprehensive expense for the period	<u>(146,780)</u>	<u>(7,125)</u>

Consolidated Statement of Financial Position

as at 30 June 2022

	Notes	Unaudited 30 June 2022 €	Unaudited 30 June 2021 €
Assets Non-Current Assets			
Intangible assets	3	433,903	78,014
Current Assets			
Trade and other receivables		153,542	308
Cash and cash equivalents	4	482,675	100
		636,217	408
Total Assets		<u>1,070,120</u>	<u>78,422</u>
Equity and Liabilities			
Shareholders' Equity			
Share capital	7	155,907	100
Share premium	7	200,412	–
Share based payments reserve		311,367	–
Retained earnings		(191,484)	(7,125)
Total Equity		<u>476,202</u>	<u>(7,025)</u>
Current Liabilities			
Convertible loan notes	6	66,726	–
Trade and other payables	5	527,192	85,447
Total Liabilities		<u>593,918</u>	<u>85,447</u>
Total Equity and Liabilities		<u>1,070,120</u>	<u>78,422</u>

Consolidated Statement of Cash Flows

for the six months ended 30 June 2022

	Notes	Unaudited 6 months ended 30 June 2022 €	Unaudited 6 months ended 30 June 2021 €
Cash flows from operating activities			
Loss for the year		(146,780)	(7,125)
Adjustments for:			
Finance expense		89,246	–
Finance income		–	–
(Increase) in trade and other receivables		(149,229)	(308)
Increase in trade and other payables		504,246	2,805
Net cash generated from/(used in) operating activities		<u>297,483</u>	<u>(4,628)</u>
Cash flows from investing activities			
Acquisition of intangible exploration assets		–	(78,014)
Net cash used in investing activities		<u>–</u>	<u>(78,014)</u>
Cash flows from financing activities			
Proceeds on the issue of shares		–	–
Proceeds from borrowings		–	82,642
Net cash generated from financing activities		<u>–</u>	<u>82,642</u>
Net increase in cash and cash equivalents		297,483	–
Cash and cash equivalents at 1 January 2022		<u>185,192</u>	<u>100</u>
Cash and cash equivalents at 30 June 2022	4	<u><u>482,675</u></u>	<u><u>100</u></u>

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2022

	Share Capital €	Share Premium €	Share Based Payments Reserve €	Retained Earnings €	Total Equity €
Balance at 1 January 2022	138,740	58,579	158,780	(44,704)	311,395
Loss for the financial period	—	—	—	(146,780)	(146,780)
Total comprehensive loss for the period	—	—	—	(146,780)	(146,780)
Issue of new shares	17,167	141,833	—	—	159,000
Recognition of equity component of convertible loan notes	—	—	135,630	—	135,630
Recognition of share purchase warrants	—	—	16,957	—	16,957
Balance at 30 June 2022 (unaudited)	<u>155,907</u>	<u>200,412</u>	<u>311,367</u>	<u>(191,484)</u>	<u>476,202</u>

	Share Capital €	Share Premium €	Share Based Payments Reserve €	Retained Earnings €	Total Equity €
Balance at 1 January 2021	100	—	—	—	100
Loss for the financial period	—	—	—	(7,125)	(7,125)
Total comprehensive loss for the period	—	—	—	(7,125)	(7,125)
Balance at 30 June 2021 (unaudited)	<u>100</u>	<u>—</u>	<u>—</u>	<u>(7,125)</u>	<u>(7,025)</u>

Notes to the interim financial information

for the six months ended 30 June 2022

1. Presentation of accounts and accounting policies

(a) Reporting Entity

Fulcrum Metals Limited ("FML") and its subsidiaries (together, the "FML Group") explore for and develop mineral reserves in Canada.

FML is a limited company, incorporated, domiciled and registered in Ireland. The registered number is 639502. FML's registered office and principal place of business is Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18.

(b) Basis of accounting

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 Interim Financial Information.

The Consolidated Interim Financial Information has 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 UK ("UK adopted IFRS") insofar as these apply to interim financial information.

The financial information set out in this consolidated interim financial information for the six months ended 30 June 2022, and its comparative information to 30 June 2021, is unaudited. The financial information presented are not statutory accounts and are prepared only to comply with AIM requirements for interim reporting and as part of Fulcrum Metal plc's admission to AIM.

The UK adopted IFRS as applied by FML the preparation of this Consolidated Interim Financial Information are those that were effective on or before 30 June 2022.

(c) Significant accounting policies

The FML Group has presented below key extracts of its accounting policies. All policies are consistent with the Historical Financial Information presented within this Admission Document for the period ended 31 December 2021; for the period ended 30 June 2022 the same accounting policies are expected to be consistently applied for the current year ended 31 December 2022.

(d) Going concern - basis of accounting

The Directors have prepared the interim financial information on the going concern basis which assumes that the FML Group will continue in operational existence for at least twelve months from the date of the Admission Document.

(e) Judgements and key sources of estimation uncertainty

The preparation of the Consolidated Interim Financial Information 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 this Consolidated Interim Financial Information.

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 30 June 2022 of €433,903 (30 June 2021: €78,014): refer to Note 3 for more information. The FML 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 Note (g) of the Historical Financial Information presented within this Admission Document for the period ended 31 December 2021. 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 no impairment charge was required as at 30 June 2022. See Note 3 for the directors' assessment.

Valuation of convertible loan notes

FML's convertible loan notes are classified as compound financial instruments as at 30 June 2022. 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

FML has made awards of warrants over its unissued share capital to investors as part of their subscription for loan notes and to vendors of certain mining properties.

The valuation of these warrants involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the warrants and forfeiture rates.

Treatment of costs relating to Admission to AIM

A key judgement has been taken in relation to the treatment of admission costs, which is explained in note 2.

(f) **Basis of consolidation**

The consolidated interim financial information includes the results of Fulcrum Metals Limited and its subsidiary undertakings.

The subsidiaries are those companies controlled, directly or indirectly, by Fulcrum Metals Limited. The FML Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. This control is normally evidenced when Fulcrum Metals Limited owns, either directly or indirectly, more than 50 per cent. of the Voting Rights or potential Voting Rights of a company's share capital. Companies acquired during the year are consolidated from the date on which control is transferred to FML, and subsidiaries to be divested are included up to the date on which control passes from FML. Inter-company balances, transactions and resulting unrealised income are eliminated in full.

2. Treatment of expenditure of the purpose of Admission to AIM

FML has incurred significant expenditure in the period to 30 June 2022 in anticipation of its admission to AIM. For the purpose of preparing the Consolidated Interim Financial Information, the Directors are of the opinion that directly attributable expenditure should only be recognised as a cost to the business, or as a deduction from share premium, on the date Fulcrum Metals plc achieves a successful placing of share capital. Such costs will be shown as non-recurring items for presentational purposes.

The Directors have therefore included costs of €72,727 within prepayments. Should the admission to AIM not be successful, this prepayment balance would be expensed to the Income Statement.

Any non-directly attributable costs of admission to AIM, such as statutory audit fees, have been expensed to the Income Statement in the appropriate period.

Within the Statement of Cash Flows, all costs relating to admission have been included within financing costs, whilst operating cashflows exclude the impact of movements in receivables and payables relating to these costs. Certain elements of these cashflows may be reclassified to operating cash flows for the year ended 31 December 2022.

3. Intangible assets

Intangible assets comprise acquisition, exploration and evaluation costs. Exploration and evaluation assets are all internally generated. These are measured at cost and have an indefinite asset life. Once the pre-production phase has been entered into, the exploration and evaluation assets will cease to be capitalised and commence amortisation.

Exploration & Evaluation Assets - Cost and Net Book Value

	<i>Mineral licences</i> €
Cost	
At 1 January 2022	298,399
Additions	135,504
At 30 June 2022	<u>433,903</u>
At 30 June 2021	<u>78,014</u>

FML Group has acquired six gold and base metals mineral exploration properties in Ontario, Canada and two uranium exploration properties in Saskatchewan, Canada. The acquisition costs, exploration & evaluation additions in the current period relate to the acquisition and work performed at the mineral licences in Dog Lake, Syenite Lake, Beaver Trap Lake, Jackfish Lake and Tocheri Lake in Ontario, and Charlot Lake and Fontaine Lake in Saskatchewan in Canada. All the expenditure including geological, geophysical and seismic costs are accumulated as intangible assets prior to the determination of commercial reserves.

The exploration projects are at an early stage of development and there are no JORC (Joint Ore Reserves Committee) or non-JORC compliant resource estimates available to enable value in use calculations to be prepared. The Directors therefore undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- FML Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was required at 30 June 2022.

4. Cash and cash equivalents

	<i>Unaudited 30 June 2022 €</i>	<i>Unaudited 30 June 2021 €</i>
Cash at bank and in hand	482,675	—
	<u>482,675</u>	<u>—</u>

All of the cash at bank is held with an institution with an AA-credit rating.

5. Creditors: Amounts falling due within one year

	<i>Unaudited</i> 30 June 2022 €	<i>Unaudited</i> 30 June 2021 €
Convertible loan notes (see note 6)	66,726	–
Monies held for CLNs (see note 8)	411,851	–
Trade creditors	102,841	2,805
Other creditors	–	82,642
Accruals	12,500	–
	<u>593,918</u>	<u>85,447</u>

6. Convertible loan notes

The convertible loan notes (the “2021 CLNs”) were issued on 19 November 2021 at an issue price of €0.12 per note. The notes are convertible into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date. On issue, the loan notes were convertible at 2,339,829 shares per 1,169,914 loan notes. The 2021 CLNs convert into equity at €0.12 per share upon admission of Fulcrum Metals plc’s issued share capital to trading on the AIM market of the London Stock Exchange.

If the notes have not been converted, they will be redeemed on 31 December 2022 at the principal amount together with interest on the notes. Interest of one per cent. will be paid annually up until that settlement date.

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:

	€
Proceeds of issue of convertible loan notes	280,779
Transaction costs	–
Net proceeds from issue of convertible loan notes	<u>280,779</u>
Equity component	279,840
Transaction costs relating to equity component	–
Amount classified as equity	<u>279,840</u>
Liability component	139,015
Interest charged (using effective interest rate)	(72,289)
Interest paid (at 1%)	–
Carrying amount of liability component at 30 June 2022	<u>66,726</u>

The equity component of €279,840 has been credited to the share based payments reserve.

The interest expensed for the year is calculated by applying an effective interest rate of one per cent. to the liability component. The liability component is measured at amortised cost. The difference between the carrying amount of the liability component at the date of issue and the amount reported in the reporting at 30 June 2022 represents the effective interest rate less interest paid to that date.

7. Share capital

		30 June 2022	30 June 2021
Authorised			
100,000,000 ordinary shares at €0.01 each		<u>100,000,000</u>	<u>10,000</u>
	<i>Number of Ordinary Shares</i>	<i>Share Capital €</i>	<i>Share Premium €</i>
			<i>Total €</i>
At 1 January 2022	13,873,982	138,740	58,579
1,716,669 ordinary shares issued at €0.01 each	<u>1,716,669</u>	<u>17,167</u>	<u>141,833</u>
At 30 June 2022	<u>15,590,651</u>	<u>155,907</u>	<u>200,412</u>

All shares hold the same voting and dividend rights.

On 4 March 2022, FMI completed a placing of 291,667 new ordinary shares of €0.12 at a price of €0.01 per ordinary share, raising gross proceeds of €35,000 and increasing share capital by €2,916.

On 28 April 2022, FMI completed a placing of 600,000 new ordinary shares of €0.01 at a price of €0.01 per ordinary share, raising gross proceeds of €6,000 and increasing share capital by €6,000.

On 3 May 2022, FMI completed a placing of 791,668 new ordinary shares of €0.144 at a price of €0.01 per ordinary share, raising gross proceeds of €114,000 and increasing share capital by €7,917.

On 11 May 2022, FMI completed a placing of 33,334 new ordinary shares of €0.12 at a price of €0.01 per ordinary share, raising gross proceeds of €4,000 and increasing share capital by €333.

8. Related party transactions

On 17 April 2022, FML entered into a mineral claims purchase agreement with OnGold Invest Corp. and others. OnGold Invest Corp. is a Canadian company owned equally by the directors Ryan Mee, Aidan O'Hara and Mitchell Smith. The consideration payable by FML to acquire a 100 per cent. interest in the properties was 625,000 shares in FML with a value of €90,000 of which 312,500 shares were issued to OnGold Invest Corp. The shares were allotted on 5 May 2022.

9. Events after the end of the reporting period

Fulcrum Metals Canada Limited, ("FMCL"), Fulcrum Metals Limited, Panther Metals PLC and Panther Metals Canada Limited ("PMCL") entered into a mineral claim purchase agreement dated 6 April 2022. The agreement was amended by an amended and restated agreement entered into on 30 January 2023 and further amended and restated on 8 February 2023 in which PMCL agreed to sell to Fulcrum Metals plc, the entire issued share capital in Panther Metals Canada No. 2 Limited ("Big Bear SPV") which holds the entire beneficial interest in and to the mineral claims located in Ontario known as the Big Bear project and the licences pertaining to such claims (together the "Big Bear Property") and which is the registered holder of a 99 per cent. interest in the Big Bear Property, with the remaining 1 per cent. held by Panther Canada on trust for the Big Bear SPV. In consideration of the sale of its interest in Big Bear SPV, which holds the Big Bear Property, Fulcrum Metals plc agreed to pay PMCL the sum of £200,000 (of which £25,000 was paid on 31 January 2023 and £175,000 is to be paid on Admission). Fulcrum Metals plc also agreed to allot, on the closing date (immediately prior to Admission) 20 per cent. of the total issued enlarged share capital on Admission. In consideration of the foregoing sale, Fulcrum Metals plc also agreed to grant to PMCL: (i) a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at the Placing Price during the period of two years after Admission; and (ii) a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at 150 per cent. of the Placing Price during the period of three years after Admission.

FMCL entered into a mineral claims purchase and sale agreement with Steve Alphonse Powder, Randy Andrew Powder and Henry McKenzie (the "Neely Lake Vendors") on 6 October 2022 for the sale by the

Neely Lake Vendors of a 100 per cent. interest in the mineral claims located in the Province of Saskatchewan and generally referred to by the Vendors as “East Neely Lake”, “North Neely Lake” and “West Neely Lake” (collectively, the “Neely Lake Property”) to FMCL. As consideration for the transfer to it of a 100 per cent. interest in and to the Neely Lake Property, FMCL was required to (i) procure that FML issue 600,000 ordinary shares in the capital of FML to the Neely Lake Vendors on the date of the agreement (266,666 shares to Steve Powder, 266,666 shares to Randy Powder and 66,668 shares to Henry McKenzie), (ii) grant a net smelter royalty on the date of the agreement to the Neely Lake Vendors of 1.5 per cent. of metals or minerals produced from the Neely Lake Property, on the terms set out in a royalty agreement scheduled to the agreement, which include that FMCL is entitled to repurchase half of the net smelter royalty (0.75 per cent.) by paying the Neely Lake Vendors \$500,000, and (iii) on or prior to 20 business days after the date of the agreement, pay \$40,000 to the Neely Lake Vendors (\$17,777.78 to Steve Powder, \$17,777.78 to Randy Powder and \$4,444.44 to Henry McKenzie).

On 24 November 2022, the convertible loan notes (CLNs) that were issued on 19 November 2021 were converted into 2,339,829 ordinary shares in Fulcrum Metals Limited.

During May to October 2022, Fulcrum Metals Limited received an investment of €511,273 in aggregate from a number of investors (including directors, Ryan Mee and Aidan O'Hara) by way of application for convertible loan notes which were constituted by a €700,000 unsecured loan note instrument dated 5 May 2022 (the “2022 CLN Instrument”). €511,273 of 2022 Loan Notes were issued by FML to those investors. A deed of surrender and cancellation was entered by each of the holders of the 2022 CLNs with FML and Fulcrum Metals plc pursuant to which all of the €511,273 of 2022 Loan Notes were cancelled and, in their place (and in consideration of the creation of an inter-company debt of €511,273 owed by FML to Fulcrum Metals plc), Fulcrum Metals plc issued €511,273 of New Loan Notes.

Deeds of surrender and cancellation were entered into on 8 February 2023 by each of the holders of the Investor Warrants and Vendor Warrants with FML and Fulcrum Metals plc pursuant to which each of the 1,169,915 Investor Warrants and the 35,177 Vendor Warrants were cancelled and, in their place, Fulcrum Metals plc issued 1,169,915 New Investor Warrants and New Vendor Warrants. The number of warrants to be issued to each of the vendor warrant holders under the New Vendor Warrant Instrument will be determined based on a formula which divides their investment by the subscription price.

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 the Company 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 of the Company to the Transferors (credited as fully paid).

PART VI

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP

The following unaudited pro forma statement of financial position of the Company as at 31 October 2022 has been prepared to illustrate the effect of the consolidation of Company, Fulcrum Metals Limited, the Placing, the conversion of convertible loan notes and the acquisition of the Big Bear Project on the financial position of the Company as if it had taken place on 31 October 2022.

The unaudited pro forma financial information is compiled on the basis set out in the notes below. The unaudited pro forma financial information has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing its audited financial information for the period ended 31 October 2022, which is included in Section B of Part V of this Document and Fulcrum Metals Limited in preparing its unaudited interim financial information for the six months ended 30 June 2022, which is included in Section E of Part V of this Document, and on the basis set out in the notes below.

The unaudited pro forma financial information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results.

The adjustments in the unaudited pro forma financial information are expected to have a continuing impact on the Group, unless stated otherwise.

Furthermore, the unaudited pro forma financial information set out in this Part VI does not constitute financial information within the meaning of section 434 of the Companies Act.

Unaudited pro forma statement of financial position of the Company

	<i>Company</i>	<i>Fulcrum Metals Ltd</i>				
	<i>as at</i>	<i>as at</i>	<i>Adjustment</i>	<i>Adjustment</i>	<i>Adjustment</i>	<i>Pro forma</i>
	<i>31 October</i>	<i>30 June</i>	<i>Placing</i>	<i>Convertible</i>	<i>Big Bear</i>	<i>Total</i>
	<i>2022</i>	<i>2022</i>	<i>£</i>	<i>loan notes</i>	<i>Acquisition</i>	<i>£</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
	<i>(Note 1)</i>	<i>(Note 2)</i>	<i>(Note 3)</i>	<i>(Note 4)</i>	<i>(Note 5)</i>	
Assets						
Non-current assets						
Intangible assets	—	373,634	—	—	1,745,072	2,118,706
		373,634	—	—	1,745,072	2,118,706
Current assets						
Trade and other receivables	—	132,215	—	—	—	132,215
Cash and cash equivalents	—	415,631	2,013,000	—	—	2,428,631
Total assets	—	547,846	2,013,000	—	—	2,560,846
Liabilities						
Current liabilities						
Trade and other payables	—	(453,965)	—	354,645	—	(99,320)
Convertible loan notes	—	(57,458)	—	57,458	—	—
	—	(511,423)	—	412,103	—	(99,320)
Net current assets	—	36,423	2,013,000	412,103	—	2,461,526
Net assets	—	410,057	2,013,000	412,103	1,745,072	4,580,232

Notes:

- (1) This information has been extracted from the Historical Financial Information of the Company as at 31 October 2022 as set out in Part V Section B of the Document.
- (2) This information has been extracted from the Historical Financial Information of Fulcrum Metals Limited as at 30 June 2022 as set out in Part V Section E of the Document, converted at an exchange rate of 1 EUR = 0.8611 GBP.
- (3) An adjustment has been made to reflect the proceeds of a placing of 17,142,857 ordinary shares of the Company at an issue price of £0.175 per ordinary share raising gross proceeds of £3,000,000 net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £987,000.
- (4) An adjustment has been made to reflect the conversion of the convertible loan notes into equity. At 30 June 2022, €66,726 (£57,458) was included in the balance sheet in respect of the 2021 convertible loan notes and €411,851 (£354,645) in Trade and Other Payables in relation to monies received in advance of the 2022 convertible loan notes which were issued on 5 July 2022.
- (5) An adjustment has been made to reflect the acquisition of the Big Bear Project from Panther. The Company will issue 9,971,839 Ordinary Shares at an issue price of £0.175 per ordinary share as consideration for the acquisition of Big Bear SPV.
- (6) Save as set out above, no adjustment has been made to reflect the trading performance of the Company since 31 October 2022, Fulcrum Metals Limited since 30 June 2022 or any other transaction.

PART VII

TAXATION

UNITED KINGDOM TAXATION

1.1 General

The following paragraphs are intended as a general guide only and summarise advice received by the Directors about the UK tax position of Shareholders who are resident and domiciled in the UK and are holding shares as an investment. They do not address the implications for Shareholders who acquire any shares or rights over shares in connection with any office or employment. Further, the position of certain Shareholders who are subject to special rules, such as dealers in securities, broker-dealers, insurance companies and collective investment schemes is not considered in this section. The paragraphs below are based on current UK legislation and HMRC practice (which may be subject to change). It should be noted that although a number of UK tax treatments referred to below refer to unquoted shares, shares traded on AIM are generally treated as unquoted for these purposes.

Shareholders should be aware that the tax legislation of the Shareholder's jurisdiction and/or the tax legislation of the United Kingdom may have an impact on the income received from the Ordinary Shares.

Shareholders should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and may alter the benefits of investment in the Company.

Any person who is in any doubt about their tax position or who is subject to taxation in a jurisdiction other than the UK should consult their own professional adviser.

The information in these paragraphs is intended as a general summary of the UK tax position (without aiming for completeness) and should not be construed as constituting advice.

1.2 Taxation of dividends

No tax is required to be withheld from dividend payments made by the Company.

Individuals

An individual Shareholder receiving a dividend from the Company whose total income from dividends in the relevant financial year does not exceed £2,000 (the "Tax Free Dividend Allowance") will not pay any income tax on such dividend.

Based on current law at the date of this Admission Document, an individual Shareholder receiving a dividend from the Company will be taxed as follows:

- (a) the individual Shareholders will not pay income tax on the first £2,000 of dividend income in any tax year;
- (b) to the extent that the individual's Total Income (as defined below) exceeds the personal allowance but does not exceed the basic rate tax band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 8.75 per cent.;
- (c) to the extent that the individual's Total Income (as defined below) exceeds the basic rate band but does not exceed the higher rate tax band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 33.75 per cent.;
- (d) to the extent that the individual's Total Income (as defined below) falls within the additional rate band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 39.35 per cent.;
- (e) **"Total Income"** means the total of the individual's dividend income and other taxable income for a tax year; and
- (f) **"Excess Dividend"** means the total of that individual's dividend income in that tax year less £2,000.

For the year 2022/2023 in England and Wales, the basic rate band is the first £37,700 of income in excess of any personal allowance, the higher rate band is income between £37,501 and £150,000 in excess of any available personal allowance and the additional rate band applies to income in excess of £150,000 (these bands differ slightly in Scotland).

Where an individual's taxable income exceeds £100,000, their personal allowance is abated by £1 for every £2 of income such that individuals with income in excess of £125,140 will have no personal allowance.

Trustees of interest in possession trusts and representatives of deceased persons receiving dividends from shares are also liable to account for income tax at a rate of 38.1 per cent., unless the dividends are mandated directly to beneficiaries, in which case only the beneficiaries need to account for the income. In either case, the beneficiaries will be taxable at the rates detailed above. Trustees and personal representatives do not qualify for the dividend allowance available to individuals.

Companies

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally expect to be subject to tax on dividends from the Company.

Other Shareholders within the charge to UK corporation tax will not be subject to tax on dividends (including dividends from the Company) so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on shares that are "ordinary share capital" for UK tax purposes and are not redeemable, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital) are examples of dividends that generally fall within an exempt class.

Persons who are not resident in the UK should consult their own tax advisers on what tax may be payable in respect of a dividend received from the Company, in the jurisdiction in which they are resident.

1.3 Taxation of chargeable gains

For the purpose of UK tax on chargeable gains, the acquisition of Ordinary Shares pursuant to the Placing will be regarded as an acquisition of a new holding in the share capital of the Company. The amount paid for the Ordinary Shares will usually constitute the allowable cost of a Shareholder's holding.

If a Shareholder disposes of all or some of his or her Ordinary Shares, a liability to tax on chargeable gains may arise, depending on the Shareholder's circumstances and subject to any available exemptions and reliefs.

A UK tax resident individual Shareholder who disposes (or is deemed to dispose) of all or any of their Ordinary Shares may be liable to capital gains tax in relation to the disposal proceeds (or deemed disposal proceeds) at rates up to 20 per cent., subject to the deduction from the disposal proceeds (or deemed disposal proceeds) of the relevant Ordinary Shares' allowable cost and incidental costs of acquisition and disposal, and subject to any available exemptions and reliefs. In addition, an individual UK Shareholder who ceases to be tax resident in the UK for a period of less than five complete years and who during that period of temporary non-residence disposes of the Ordinary Shares held prior to such period may, under anti avoidance legislation, be liable to capital gains tax on his or her return to the UK.

Shareholders who are not resident in the UK (or are temporarily non-resident – see above) and do not carry on a trade, profession or vocation through a branch or agency in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.4 Inheritance tax

Ordinary Shares are assets situated in the UK for the purposes of UK inheritance tax.

Investors who are concerned with the potential UK inheritance tax implications of their Ordinary Shares should consult their own tax adviser.

1.5 Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No stamp duty or SDRT will generally be payable on the issue of the Placing Shares.

SDRT should not arise on transfers of Ordinary Shares on AIM (including instruments transferring Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

- (1) the Shares are admitted to trading on AIM, but are not listed on any market (with the term “listed” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- (2) AIM continues to be accepted as a “recognised growth market” as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, SDRT may apply to transfers of Ordinary Shares in certain circumstances.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

PART VIII

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Directors, whose names appear on page 6, and the Company accept individual and collective responsibility for the information contained in this Document, including expressions of opinion. To the best of the knowledge of the Directors, and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect the import of such information or which would make misleading any statement in this Document, whether facts or opinion.
- 1.2 Adler Shine LLP whose registered office is at Aston House, Cornwall Avenue, London, N3 1LF, United Kingdom accepts responsibility for its reports set out in Part V of this Document. To the best of the knowledge and belief of Adler Shine LLP (which has taken all reasonable care to ensure that such is the case), the information contained in its report is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 SLR Environmental Consulting (Ireland) Ltd., whose principal place of business is at 7 Dundrum Business Park, Windy Arbour, Dublin, D14 N2Y7, accepts responsibility for its report set out in Part IV of this Document and has reviewed and approved the technical information contained in this Document. To the best of the knowledge and belief of SLR Consulting Ireland (which has taken all reasonable care to ensure that such is the case), the information contained in its report is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE COMPANY

- 2.1 The Company was incorporated in England and Wales as a public limited company on 10 October 2022. The principal legislation under which the Company operates and under which the Ordinary Shares have been created, is the Act and the regulations made thereunder.
- 2.2 On 2 December 2022 the Company obtained a certificate pursuant to the Act entitling it to trade and do business. The liability of the members of the Company is limited.
- 2.3 The Company is domiciled in the UK.
- 2.4 The registered office of the Company is 16 Great Queen Street, London WC2B 5DG and the Company's telephone number is 020 3036 7389. The Company's head office is at Paramount Court, Corrig Road, Sandyford Business Park, Ireland D18 R9C7.
- 2.5 The Company's accounting reference date is 31 December.
- 2.6 The Company's auditors are Adler Shine LLP, Aston House, Cornwall Avenue, London, N3 1LF and are registered to carry out audit work by Institute of Chartered Accountants in England and Wales.
- 2.7 The principal legislation under which the Company now operates and under which the Ordinary Shares have been created, is the Act and regulations made thereunder. The Company operates in conformity with its Articles.
- 2.8 The Company's website address, at which the information required by the AIM Rules can be found, is www.fulcrummetals.com. The information on the Company's website does not form part of this Document unless that information is incorporated by reference into this Document.

3. GROUP STRUCTURE

As at the date of Admission the Company will own the issued share capital of the following directly and indirectly owned subsidiaries forming the Group:

<i>Subsidiary</i>	<i>Jurisdiction</i>	<i>% of issued share capital held</i>
Fulcrum Metals Limited	Ireland	100%
Fulcrum Metals (Canada) Ltd	Canada	100%
Panther Metals Canada No. 2 Limited	Canada	100%

4. SHARE CAPITAL OF THE COMPANY

4.1 On the incorporation of the Company, two Ordinary Shares were issued, one of which was issued to Clive Garston and one of which was issued to Ryan Mee.

4.2 On 9 November 2022 a general meeting of the Company was held at which:

4.2.1 an ordinary resolution was passed generally and unconditionally authorising the Directors in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares or grant rights to subscribe for, or convert any security into Ordinary Shares ("Rights") up to an aggregate nominal value of up to an aggregate nominal value of £1,000,000; and

4.2.2 a special resolution was passed pursuant to section 570 of the Act authorising the Directors to make allotments of equity securities (within the meaning of section 560 of the Act) for cash pursuant to the general authority conferred above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of up to an aggregate nominal value of £1,000,000;

4.2.3 provided that such authorities shall expire on the earlier of 9 November 2023 and the conclusion of the next annual general meeting of the Company after the passing of the resolution (unless renewed, varied or revoked by the Company prior to or on that date) and save that the Company may, at any time before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such an offer or agreement as if the authority conferred by those resolutions had not expired.

On 24 November 2022, the Company entered into the Share Exchange Agreement pursuant to which 19,099,228 Ordinary Shares were issued to the holders of shares in FML in exchange for the transfer to the Company of the entire issued share capital of FML

4.3 The following table shows the issued and credited as fully paid Ordinary Shares of the Company as at the date of this Document:

<i>Aggregate Number</i>	<i>Nominal Value</i>
19,099,230	£190,992.30

4.4 The issued and fully paid Ordinary Shares of the Company immediately following Admission is expected to be as shown in the following table and Existing Shareholders of the Company who do not participate in the Placing will suffer an aggregate dilution of approximately 61.69 per cent.:

<i>Aggregate Number</i>	<i>Aggregate Nominal Value</i>
49,859,194	£498,591.94

4.5 Save as disclosed in this Document, as at the date of this Document, the Company will have no short, medium or long term indebtedness.

4.6 No person will hold options over any Ordinary Shares or other securities in the capital of the Company.

- 4.7 Save for the Warrants disclosed in paragraph 11.8, 11.10, 11.13, 11.20 and 11.21 of this Part VIII and elsewhere in this Document, as at the date of this Document and immediately following Admission, no person will hold any warrants over any Ordinary Shares or other securities in the capital of the Company.
- 4.8 Save as disclosed in this Document:
- a. no share or loan capital of the Company has been issued or is proposed to be issued; and
 - b. no person has any preferential subscription rights for any shares of the Company.
- 4.9 Save as set out in this Document and in the ordinary course of business, no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

Pursuant to section 630 of the Act and the provisions of the Articles, the rights attaching to the Ordinary Shares may be amended or varied with the consent in writing of the holders of three-fourths in nominal value of Ordinary Shares or the passing of a special resolution of the holders of Ordinary Shares. The provisions of the Articles governing the conditions under which the Company may alter its share capital are no more stringent than the Act.

- 4.10 The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash otherwise by way of allotment to employees under an employees' share scheme) apply to the issue of Ordinary Shares except to the extent that such provisions have been disapplied.
- 4.11 The Placing Shares, will on Admission, rank *pari passu* in all respects and will rank in full for all dividends and other distributions declared thereafter, made or paid on the Ordinary Share Capital of the Company. The Placing Shares and all other Ordinary Shares in issue have the right to receive notice of and to attend and vote at all general meetings of the Company.
- 4.12 The currency of the issue is Pounds Sterling.
- 4.13 As at 8 February 2023, being the last practicable date prior to the date of this Document, the Company held no treasury shares and nor have any Ordinary Shares been issued other than fully paid.

5. SUMMARY OF THE ARTICLES

The Articles were adopted by a special resolution passed on 9 November 2022. The following is a summary of the rights attached to the Ordinary Shares based on the Articles. This is a high-level summary of certain of the provisions of the Articles which is not exhaustive and is qualified in its entirety by the full terms of the Articles.

5.1 *Objects of the Company*

Under the Act, the objects of the Company are unrestricted. The Articles do not specify any restrictions on the objects of the Company.

5.2 *Voting Rights*

Subject to any rights or restrictions as to voting attached to any class of shares, at any general meeting, on a show of hands, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, has one vote and, in the case of a poll, every member present in person or by proxy has one vote for every share of which he is the holder.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a further or casting vote. Where there are joint holders of a share, the person whose name appears first in the register of members is entitled, to the exclusion of the other joint holders, to vote, whether in person or by proxy, in respect of the share.

5.3 ***Notices of General Meetings***

An annual meeting of the Company shall be called on twenty-one clear days' notice, that is excluding the date of deemed receipt of such notice and the date of the meeting. Any general meeting of the Company shall be called on fourteen clear days' notice, subject, in either case to the Act. The Directors can call a general meeting at any time they think fit. The Company is required to send notice to members (except where the member is not entitled to such notice under the Articles or pursuant to any other restrictions imposed), the Company's Directors and auditors. Notice will be sent to those registered in the register of members of the Company at such relevant time as is decided by the Directors in accordance with the Articles.

No business may be transacted at any general meeting unless a quorum is present which will be constituted by two persons entitled to vote at the meeting each being a member or a proxy for a member or a representative of a corporation which is a member.

5.4 ***Variation of Rights***

The Articles do not include any special rules for changing the rights attaching to any of its shares. Subject to the Act, if at any time the capital of the Company is divided into different classes of shares, all or any of the rights or privileges attached to any class may be varied or abrogated either in such manner, if any, as may be provided by such rights, or in the absence of any such provision, with the consent in writing of the holders of at least three fourths of the nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two or more persons present holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy shall be a quorum.

Subject to the provisions of the Act, the Company may by ordinary resolution consolidate and divide all or any of its shares into shares of a larger amount, and sub-divide its shares into shares of a smaller amount and, as set out in the Act, by special resolution (and, with court approval where required) reduce its issued share capital or any capital redemption reserve and any share premium account in any way subject to authority required by law.

Whenever as a result of any consolidation of shares any members would become entitled to fractions of a share, the Board may for the purpose of eliminating such fractions sell the shares representing the fractions for the best price reasonably obtainable and distribute the proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares.

Subject to applicable law, the Company may purchase its own shares, including redeemable shares.

5.5 ***Disclosure of Interests***

The Company may serve a notice under section 793 of the Act on any member, or another person whom the Company knows or has reasonable cause to believe to be interested in shares held by that member. Where that member or other person fails in relation to any such shares, including any shares issued to such member after the date of the notice, to give the Company the information required in the notice within fourteen days following the date of service of the notice the Board may serve a notice of disenfranchisement on the holder of the relevant shares.

No member is entitled to vote at a general meeting either personally or by proxy if he or any person appearing to be interested in shares held by him has been duly served with a notice under section 793 of the Act and is in default for the prescribed period in supplying to the Company the information required thereby or, unless the Directors determine otherwise, if any calls in respect of shares held by him have not been paid.

In addition, any member representing 0.25 per cent. or more in nominal value of the issued shares of any class shall not be entitled to vote, receive payment of dividend or other distribution or transfer their shareholding (except in certain circumstances) if he, having been given a section 793 notice, has failed to give the information required within fourteen days of such notice. Such restrictions cease to apply within seven days of the earlier of (a) the Company receiving notice of registration of a transfer

of such member's shares pursuant to an arm's length sale; or (b) upon such information being provided.

5.6 ***Lien, Calls and Forfeiture***

The Company has a first and paramount lien on every share which is not fully paid for all amounts payable to the Company whether called or payable at a fixed time in respect of that share. The Board may sell shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days' of notice requiring the holder to do so.

Subject to the Articles and the terms on which the shares are allotted, the Board may make calls on members in respect of any money unpaid on their shares. Each member shall (subject to receipt of at least fourteen clear days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or part the Board may give the member not less fourteen clear days' notice requiring payment together with interest and expenses. If the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

5.7 ***Directors***

Number of Directors

Unless otherwise determined by ordinary resolution, the number of Directors is not subject to a maximum but must not be fewer than two. A Director is not required to hold any qualification shares.

Board Powers

The Directors are responsible for the management of the Company's business and the Directors may exercise all the Company's powers and may do on its behalf anything that can be done by the Company. The Board may delegate any of its power to such persons or committees as it thinks fit. The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

Directors' Interests and Conflicts

A Director who is in any way, directly or indirectly, interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement with the Company, must declare the nature of his interest to the other Directors. Save in relation to "permitted causes", any Director so interested cannot count as part of a meeting of the Directors in relation to voting or for quorum purposes. The permitted causes referred to above are:

- (a) the giving of any guarantee, security or indemnity to a Director in respect of money lent by him or obligations incurred by him at the request or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has himself assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer such Director is or is to be interested as a participant as the holder of such shares, debentures or other securities or in its underwriting or sub-underwriting;
- (d) any contract or arrangement in which any Director is interested directly or indirectly as member holding less than 1 per cent. of any class of the equity share capital of, or the Voting Rights in such company as an officer, member, creditor or otherwise;
- (e) any proposal concerning the adoption, modification or operation of an employee's share scheme, a pension fund or retirement, death or disability benefits scheme and which has been approved by or is subject to and conditional upon approval by HM Revenue & Customs;
- (f) any contract, arrangement, transaction or proposal concerning the adoption, modification or operation of any scheme for enabling employees including full time executive Directors of the Company and/or any subsidiary to acquire shares of the Company, which does not award such Director any privilege or benefit not awarded to the employees to whom such scheme relates;

- (g) any arrangement for the benefit of employees of the Company or any of its subsidiaries, which does not award such Director any privilege or benefit not awarded to the employees to whom such arrangement or proposal relates; or
- (h) any proposal, contract, transaction or arrangement concerning the purchase or maintenance of insurance for the benefit of the Directors or persons who include directors.

Subject to any applicable law, the Company may by ordinary resolution suspend or relax the above provisions relating to declarations of interest, or ratify any transactions not duly authorised by reason of a contravention of such provisions.

The Directors shall also have the power to authorise certain matters which would otherwise involve a Director breaching his duty to avoid conflicts of interest under the Act, provided that the relevant Director does not vote or count in the quorum in respect of any decision on such authorisation.

Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money, indemnify and guarantee, and to mortgage or charge all or any part of its undertaking, property, assets (present and future), and to create debenture and loan stock whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors' Meetings

The quorum for a meeting of the Board is two Directors. If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote.

Directors Remuneration and Expenses

The Directors are entitled to fees at such rate or rates as may from time to time be determined by the Board, but the aggregate fees of the Directors will not exceed £250,000 (two hundred and fifty thousand pounds) per annum, or such additional sum as may from time to time be determined by the Company by ordinary resolution. In the case of an executive Director, such fees are payable to him in addition to his remuneration as an executive Director.

The Company may, by ordinary resolution, also vote extra fees to the Directors which will, unless otherwise determined by the resolution by which it is voted, be divided among the Directors as they may agree, or failing agreement, equally. The Directors' fees are deemed to accrue from day to day.

Any Director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, participation in profits or otherwise as the Board may determine.

The Directors are entitled to be repaid all expenses properly incurred by them respectively in connection with the business of the Company or in their attendance at meetings of directors or committees of directors, general meetings or separate meetings of the holders of any class of shares.

Retirement and Appointment of Directors

The Board and the Company in general meeting each have power at any time, and from time to time, to appoint any person willing to act and who is permitted by law to do so, to be a director. Any director so appointed by the Directors shall hold office only until the conclusion of the next following annual general meeting and is eligible for reappointment at that meeting.

At each annual general meeting of the Company one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.

In addition, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company shall have then been a Director at each of the preceding two annual general meetings of the Company and who was not required to retire by rotation at either such annual general meeting and who has not otherwise ceased to be a Director (either by resignation, retirement, removal

or otherwise) and been re-appointed by general meeting of the Company at or since either such annual general meeting.

Subject to the provisions of the Act, the Directors to retire by rotation at each annual general meeting shall be, so far as necessary to obtain the number required, first, any Director who wishes to retire and not offer himself for re-election and secondly, those Directors who have been longest in office since their last appointment or re-appointment.

A Director who retires at an annual general meeting, whether by rotation or otherwise, may, if willing to act, be re-appointed.

Disqualification and removal of Directors

The Articles set out the circumstances in which the office of a director must be vacated. The Company may also by ordinary resolution notice of which has been given remove any Director before the expiration of his period of office.

Directors' indemnity and insurance

Subject to the Act, the Company will indemnify any Director or other officer of the Company against all costs, charges, expenses, losses and liabilities which he may incur in connection with the execution of his duties and powers or otherwise in relation to them.

The Company will indemnify such person against any liability incurred by him in defending civil or criminal proceedings which relate or are alleged to relate to his actions or omission as a director and in which judgment has been given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty by him) or in which he is acquitted.

The Company may also purchase and maintain for any Director or other officer of the Company, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

Alternate Directors

Any Director, other than an alternate Director, may at any time appoint any other Director, or any person approved by resolution of the Board, to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office.

5.8 Transfers

Subject to the provisions of the Act, all transfers of shares held in certificated form may be effected by transfer in any usual form or in any other form acceptable to the Directors and shall be executed by or on behalf of the transferor and, if the share is partly paid, the transferee. The Directors may refuse to register the transfer of a certificated share if it is not fully paid, the transfer is not lodged at the Company's registered office or such other appointed place, it is not duly stamped, it is in respect of more than one class of share or if it is in favour of more than four transferees. All transfers of share held in uncertificated form will be effected by means of the relevant system. Save for the foregoing standard requirements, the Articles do not impose any restrictions on the transferability of the Ordinary Shares.

5.9 Dividends

There are no fixed dates on which a dividend entitlement arises. The Company may by ordinary resolution from time to time declare dividends to be paid to members, although the amount of the dividend cannot exceed the amount recommended by the Directors. In addition, the Directors may pay interim dividends if justified by the profits of the Company available for distribution.

Unless otherwise specified, the dividend payment to each member shall be calculated proportionately to the amounts paid up on each issued Ordinary Share. All dividend payments shall be non-cumulative.

The Directors may deduct from any dividends or other monies payable to any member in respect of a share any monies presently payable by him to the Company in respect of that share.

Payments of dividends may be made by any method the Directors consider appropriate and on a cash dividend there are no special arrangements for non-resident members. Any dividend or other money payable on or in respect of a share may be paid by cheque, warrant, bank transfer or money order, or by any other method including, without limitation, by electronic means, as the Directors may consider appropriate.

Subject to the passing of an ordinary resolution by the members, members may be offered the right to elect to receive Ordinary Shares, credited as fully paid, rather than receipt of a cash dividend.

A general meeting declaring a dividend may direct, upon the recommendation of the Board, that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures of the Company or any other company or in any one or more of such ways) and the Board shall give effect to such resolution.

All dividends unclaimed for one year after having been declared may be used for the benefit of the Company until claimed and shall not attract interest. Any dividend which remains unclaimed twelve years after the date the dividend becomes due for payment shall, at the option of the Directors, be forfeited and shall revert to the Company.

There are no dividend restrictions attaching to the Ordinary Shares, provided they are fully paid up.

6. THE TAKEOVER CODE, MANDATORY BIDS AND COMPULSORY ACQUISITION RULES RELATING TO THE ORDINARY SHARES

Other than as provided by the Takeover Code and Chapter 28 of the Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares or the Company.

Mandatory bids

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if an acquisition of interests in shares were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent. or more of the Voting Rights in the Company, the acquirer and, depending on the circumstances, its concert parties would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of interests in shares by a person holding (together with its concert parties) interests in shares carrying not less than 30 per cent. but who does not hold more than 50 per cent. of such Voting Rights in the Company if the effect of such acquisition were to increase that person's percentage of the total Voting Rights in the Company.

"Interests in shares" is defined broadly in the Takeover Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of shares will be treated as interested in those shares. A person who only has a short position in shares will not be treated as interested in those shares.

"Voting Rights" for these purposes means all the Voting Rights attributable to the share capital of a company which are currently exercisable at a general meeting.

Persons acting in concert (and concert parties) comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people are presumed under the Takeover Code to be acting in concert with each other unless the contrary is established.

It has been agreed with the Takeover Panel that there is the Concert Party which on Admission will hold, in aggregate, approximately 30.84 per cent. of the Enlarged Share Capital. Please refer to paragraph 22 of Part I of this Document for more information about the Concert Party.

Squeeze-out rules

Under the Act, if a “takeover offer” (as defined in section 974 of the Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the shares to which such offer relates, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to the outstanding members informing them that it will compulsorily acquire their shares and, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration for the outstanding shares to the Company which would hold the consideration on trust for the relevant members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

Sell-out rules

The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the shares and not less than 90 per cent. of the Voting Rights carried by the shares in the Company, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three-months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his or her rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

The Company has not received, at any point since incorporation until 7 February 2023 (inclusive) being the last practicable date prior to the date of this Document, a “takeover offer” (as defined in section 974 of the Act) from any party, whether a third party or otherwise.

7. INTERESTS OF SIGNIFICANT SHAREHOLDERS

7.1 Significant shareholders

Insofar as was known to the Company as at 8 February 2023 (being the latest practicable date prior to the publication of this Document), each of the persons set out in the table below will, on Admission, be directly or indirectly interested in 3 per cent. or more of the issued Ordinary Share capital of the Company. The details of Directors’ interests in the capital of the Company are also set out in paragraph 8.4 of this Part VIII.

<i>Name</i>	<i>As at the date of this Document</i>		<i>On Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Ordinary share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Panther Metals PLC	Nil	Nil	9,971,839	20.00
Ryan Mee*	6,503,813	34.05%	7,212,286	14.47
Aidan O’Hara*	6,479,512	33.93%	7,187,985	14.42
Ed Slowey	820,441	4.30%	820,441	1.65
Timothy Adams	625,000	3.20%	625,000	1.25
Clive Garston	600,000	3.14%	600,000	1.20

* The figures include for Aidan O’Hara and Ryan Mee 312,500 Ordinary Shares held by OnGold Invest Corp., which is a company owned equally by Ryan Mee, Aidan O’Hara and Mitchell Smith

From Admission, any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital is required to notify such interest to the Company in accordance with the Disclosure Guidance and Transparency Rules.

7.2 **Other disclosures relating to Shareholders**

7.2.1 Other than as described in this Document, the Company is not aware of any persons who, following Admission, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company.

7.2.2 As of Admission the Ordinary Shares will be the only class of share capital of the Company, all Shareholders will have equal Voting Rights and none of the Shareholders will have different Voting Rights.

8. **DIRECTORS**

8.1 **Directorships and partnerships of the Directors**

Details of those companies and partnerships of which the Directors are currently directors or partners, or have been directors or partners at any time during the five years prior to the date of this Document, are as follows:

	<i>Current Directorships/ Partnerships</i>	<i>Past Directorships/ Partnerships</i>
Clive Garston	Warpaint London plc Crypto Developments plc Bollington Estates Ltd Fulcrum Metals Limited Fulcrum Metals Group plc (Ireland) Aldern Consulting Limited	Manchester Syndicates 15 Manchester Syndicates 16 Manchester Syndicates 17 MPMS Management Limited South Manchester Securities Limited
Ryan Mee	Fulcrum Metals Limited Fulcrum Metals (Canada) Limited OnGold Invest Corp. Fulcrum Metals Group plc (Ireland)	Mineral & Technology Holdings Limited
John Hamilton	Pembroke Partnership Limited Noran Investments Limited Fulcrum Metals Limited	Kreston Audit and Advisory Limited. Raggionere Limited Lhm Casey Mc Grath Limited Noran Outsource Services Limited
Aidan O'Hara	Fulcrum Metals Limited Fulcrum Metals (Canada) Ltd OnGold Invest Corp. Bright Night Investments Consult Four You Exploration Limited Papsta Accommodation Limited Fulcrum Metals Group plc (Ireland) Richmond Road Management Company Ltd	Dark Night Investments Blackstone Exploration Ltd

	<i>Current Directorships/ Partnerships</i>	<i>Past Directorships/ Partnerships</i>
Mitchell Smith	Global Energy Metals Corporation Panther Metals plc Battery Metals Association of Canada U.S. Battery Metals Corporation Element Minerals Australia PTY Ltd Fulcrum Metals Limited Fulcrum Metals (Canada) Limited OnGold Invest Corp. Power Metal Resources Canada Inc. Como Investment Solutions Inc High-Tech Metals Ltd	
Alan Mooney	Anville Properties Limited Balvairde Capital Limited The Village Campus Limited	Mayfly Resources Limited Exploration And Discovery Limited

8.2 **Confirmations by the Directors**

- 8.2.1 Subject to the qualifications set out in paragraph 8.3 of this Part VIII, no Director:
- 8.2.2 has any unspent convictions in relation to indictable offences; or
- 8.2.3 has been bankrupt or entered into an individual voluntary arrangement;
- 8.2.4 was a director of any company at the time of or within 12 months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors;
- 8.2.5 has been a partner in a partnership at the time of or within 12 months preceding any compulsory liquidation, administration or partnership voluntary arrangement of such partnership;
- 8.2.6 has had his assets the subject of any receivership or has been a partner of a partnership at the time of or within 12 months preceding any assets thereof being the subject of a receivership; and
- 8.2.7 has been subject to any public criticism by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.
- 8.2.8 There are no family relationships between any of the Directors.
- 8.2.9 There are no outstanding loans or guarantees granted or provided by the Company for the benefit of any of the Directors.

8.3 **Qualification to the Directors' confirmations**

- 8.3.1 Clive Garston resigned as a director of C & C Express Limited on 2 February 1993. On 19 November 1993 the company went into voluntary creditors' liquidation and a liquidator was appointed. On 2 August 1995 the liquidators account and return of its final meeting was filed. The company was dissolved on 28 September 1999.

8.3.2 Clive Garston was a director of Timeframed Limited when on 1 June 2001 a voluntary arrangement was agreed. Clive was still a director of the company when on 22 November 2001, the company passed a resolution to put the company into voluntary creditors' liquidation and appoint a liquidator. The company was dissolved on 6 February 2004.

8.3.3 Clive Garston became a designated member of Halliwells LLP on 12 May 2004. He ceased to be a full member on 30 April 2007 and resigned as a fixed share member on 31 July 2009. On 20 July 2010, Halliwells LLP went into administration and on 12 January 2012 an order was made to put the LLP into compulsory liquidation and appoint a liquidator.

8.3.4 Clive Garston was a director of Manchester Syndicates 16 Limited (Company Number 05229311), from 23 November 2004 until 8 January 2020. An administrative receiver of Manchester Syndicates 16 was appointed on 4 May 2018 and the company was dissolved via voluntary strike-off on 14 January 2020.

8.4 **Interests in the share capital of the Company of the Directors following Admission**

The Directors at Admission will hold the following interests in the capital of the Company as at the date of this Document and at Admission:

Name	As at the date of this Document			On Admission		
	Number of Ordinary Shares	Percentage of Existing Ordinary Share Capital	Number of Warrants of Ordinary Shares held over	Number of Ordinary Shares	Percentage of Enlarged Ordinary Share Capital	Number of Warrants of Ordinary Shares held over
Clive Garston	600,000	3.14	Nil	600,000	1.20	Nil
Ryan Mee*	6,503,813	34.05	125,000	7,212,286	14.47	125,000
John Hamilton	Nil	Nil	Nil	Nil	Nil	Nil
Aidan O'Hara*	6,479,512	33.93	125,000	7,187,985	14.42	125,000
Mitchell Smith*	781,323	4.09	Nil	781,323	1.57	Nil
Alan Mooney	Nil	Nil	Nil	Nil	Nil	Nil

* The figures for Aidan O'Hara, Ryan Mee and Mitchell Smith include 312,500 Ordinary Shares held by OnGold Invest Corp., a company owned equally by Ryan Mee, Aidan O'Hara and Mitchell Smith.

8.5 **Transactions with Directors**

8.5.1 Save as set out in this Part VIII, none of the Directors has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business which was effected by any member of the Company or any of its subsidiary undertakings during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.

8.5.2 Save as set out in this Part VIII, none of the Directors has or had a beneficial interest in any contract to which any member of the Company or any of its subsidiary undertakings was a party during the current or immediately preceding financial year.

8.6 **Directors' titles and dates of appointment**

The dates of appointment of the Directors are set out below together with their proposed titles with effect from Admission:

	Date of appointment	Title/Function
Clive Garston	10 October 2022	Independent Non-Executive Chairman
Ryan Mee	10 October 2022	Chief Executive Officer
John Hamilton	16 November 2022	Chief Financial Officer
Aidan O'Hara	16 November 2022	Corporate Development Director
Mitchell Smith	3 January 2023	Non-Executive Director
Alan Mooney	3 January 2023	Non-Executive Director

8.7 ***Executive Directors' service contracts, remuneration and emoluments***

- 8.7.1 Ryan Mee entered into a service agreement with the Company on 8 February 2023. Ryan's appointment is conditional upon Admission. Ryan's normal working hours will be 9.00 am to 5.30 pm on Mondays to Fridays although Ryan may be required to work such additional hours as are necessary for the proper performance of his duties. Ryan will be paid an initial salary of £65,000 per annum. Ryan's employment with the Company will continue until terminated by either party giving the other not less than 6 months' prior notice in writing.
- 8.7.2 John Hamilton entered into a service agreement with the Company on 8 February 2023. John has been the Chief Financial Officer of FML since 1 August 2022 and, following the Share Exchange, is also the CFO of the Company with continuity of service from 16 November 2022. John's employment with the Company was deemed to have commenced on 16 November 2022. John will normally work for ten hours at €125 per hour and per month and such other hours as shall be agreed or required by the Company from time to time which shall be remunerated at the same rate. John will be paid an initial salary of €15,000 per annum. John's employment with the Company will continue until terminated by either party giving the other not less than 6 months' prior notice in writing.
- 8.7.3 Aidan O'Hara entered into a service agreement with the Company on 8 February 2023. Aidan's appointment is conditional upon Admission, Aidan's employment with the Company was deemed to have commenced on 10 October 2022. Aidan will normally work 3 days or 34 hours per week. although Aidan may be required to work such additional hours as are necessary for the proper performance of his duties. Aidan will be paid an initial salary of €35,000 per annum. Aidan agrees to travel on business as may be required to properly perform his duties.

8.8 ***Non-Executive Directors' letters of appointment and fees***

- 8.8.1 Clive Garston's appointment as independent non-executive chairman pursuant to his letter of appointment is for an initial term of three years unless terminated earlier by either party giving to the other three months' prior written notice. Clive will be expected to devote such time as is necessary for the proper performance of his duties (anticipated to be a minimum of 20 days a year). This will include preparation for and attendance at Board meetings, the AGM and one annual Board away day a year. Clive may also be asked to conduct site visits or to attend meetings with the non-executive directors, with shareholders, with managers and non-managerial members of the workforce and with key stakeholders. Some of these meetings may involve overseas travel. Clive will have the same general legal responsibilities to the Company as any other director. Clive will be paid an annual fee of £40,000, which shall be paid in equal instalments monthly in arrear and will be subject to periodic review. The Company will reimburse Clive for all reasonable and properly documented expenses incurred in performing his duties.

In or around May 2022 FML entered into a verbal agreement with Aldern Consulting Limited ("Aldern") (a company owned and controlled by Clive Garston) to pay a fee of £3,333 per calendar month until Admission for the consultancy services provided by Mr Garston on behalf of Aldern in connection with the Admission. Following the issue of trading certificate to the Company on 2 December 2022 it was verbally agreed that all such consultancy fees would be paid by the Company. Accordingly, the Company has agreed that Aldern will be paid a total of £26,666 following Admission.

- 8.8.2 Alan Mooney's appointment as independent non-executive director pursuant to his letter of appointment is for an initial term of three years unless terminated earlier by either party giving to the other three months' prior written notice. Alan will be expected to devote such time as is necessary for the proper performance of his duties (anticipated to be a minimum of 20 days a year). This will include preparation for and attendance at Board meetings, the AGM and one annual Board away day a year. Alan may also be asked to conduct site visits or to attend meetings with the non-executive directors, with shareholders, with managers and non-managerial members of the workforce and with key stakeholders. Some of these meetings may involve overseas travel. Alan will have the same general legal responsibilities to the Company as any other director. Alan will be paid an annual fee of €25,000 which shall be

paid in equal instalments monthly in arrear and will be subject to periodic review. The Company will reimburse Alan for all reasonable and properly documented expenses incurred in performing his duties.

- 8.8.3 Mitchell Smith's appointment as a non-executive director pursuant to his letter of appointment is for an initial term of three years unless terminated earlier by either party giving to the other three months' prior written notice. Mitchell will be expected to devote such time as is necessary for the proper performance of his duties (anticipated to be a minimum of 20 days a year). This will include preparation for and attendance at Board meetings, the AGM and one annual Board away day a year. Mitchell may also be asked to conduct site visits or to attend meetings with the non-executive directors, with shareholders, with managers and non-managerial members of the workforce and with key stakeholders. Some of these meetings may involve overseas travel. Mitchell will have the same general legal responsibilities to the Company as any other director. Mitchell will be paid an annual fee of €25,000 which shall be paid in equal instalments monthly in arrear and will be subject to periodic review. The Company will reimburse Mitchell for all reasonable and properly documented expenses incurred in performing his duties.

9. EMPLOYEE INCENTIVE SCHEMES AND OPTION SCHEMES

The Company has no employee incentive schemes or options outstanding as at the date of this Document and the Directors have no present plans to grant options over any of the Company's Ordinary Shares.

10. RELATED PARTY TRANSACTIONS

The following transactions are the only related party transactions which, as a single transaction or in their entirety, are or may be material (within the meaning of the AIM Rules for Companies) to the Group and have been entered into by a member of the Group during the periods for which Historical Financial Information appears in this Document and for the subsequent period up to the date of this Document:

10.1 *Mineral purchase agreement (OnGold 2022)*

The mineral purchase agreement set out in section 11.9 of this Part VIII includes the issuance of 325,000 FML shares to OnGold Invest Corp., a company owned by FML directors Ryan Mee, Aidan O'Hara and Mitchell Smith, each owning a third of the company. At a board meeting the directors declared their interest in the transaction to the board. The Directors independent of the transaction agreed that the transaction was in the best interests of, to the advantage of and benefit of the company and at suitable deemed notional value having considered other recent transactional values around that time.

- 10.2 On 28 December 2022, each of Ryan Mee and Aidan O'Hara entered into convertible loan agreements pursuant to which they each agreed to lend the Company £50,000. Each loan is unsecured and (unless the Company defaults on its obligations) is interest free. The loans are due for repayment on 31 December 2024, but the Company may repay each such loan earlier than such date with the agreement of the relevant lender. The agreements also provide that each loan may be applied (in whole or in part) in paying up the subscription of the relevant lender for Placing Shares at the Placing Price.

11. MATERIAL CONTRACTS AND ARRANGEMENTS

The following contracts include (i) all material subsisting agreements that are included within, or relate to the Group's mining assets and liabilities, and (ii) not being contracts entered into in the ordinary course of business, have been entered into by the Group within the two years immediately preceding the date of this Document and are, or may be, material:

SASKATCHEWAN LICENCE CONTRACTS

11.1 *Fontaine-Charlot*

FML entered into an agreement with Brian Fowler and Big Boss Capital Limited to acquire 100 per cent. of the rights in the uranium exploration projects on 19 November 2021 (the

“Fontaine-Charlot Projects”). Under this agreement, Brian Fowler sold his 34 per cent. interest and Big Boss Capital Limited sold its 66 per cent. interest in the Fontaine-Charlot Projects. The Fontaine-Charlot Projects cover 115.355km² at two properties, Fontaine Lake and Charlot Lake. The consideration for the acquisition was CA\$100,000, of which CA\$50,000 was paid in cash and CA\$50,000 was paid in cash. The vendors retain a 1 per cent. net smelter royalty in respect of the projects which FML can purchase at any time for a price of CA\$500,000.

The terms of the agreement also provide that Brian Fowler and Big Boss Capital Limited will continue to work with FML following option exercise to manage licences and third-party relationships, undertake ground exploration and to further build the licence footprint. The agreement notes that reasonable commercial terms will be agreed for any additional work undertaken.

The vendors provided a number of warranties, including that save for minimum exploration spend commitments there are no liabilities due in respect of the Fontaine-Charlot Projects and there is no legal action currently underway or reasonably expected against the vendors in respect of the Fontaine-Charlot Projects.

11.2 **Neely Lake**

FMCL entered into a mineral claims purchase and sale agreement with Steve Alphonse Powder, Randy Andrew Powder and Henry McKenzie (the **“Neely Lake Vendors”**) on 6 October 2022 for the sale by the Neely Lake Vendors of a 100 per cent. interest in the mineral claims located in the Province of Saskatchewan and generally referred to by the Vendors as “East Neely Lake”, “North Neely Lake” and “West Neely Lake” (collectively, the **“Neely Lake Property”**) to FMCL.

As consideration for the transfer to it of a 100 per cent. interest in and to the Neely Lake Property, FMCL was required to (i) procure that FML issue FML Shares to the Neely Lake Vendors on the date of the agreement (266,666 FML Shares to Steve Powder, 266,666 FML Shares to Randy Powder and 66,668 FML Shares to Henry McKenzie), (ii) grant a net smelter royalty on the date of the agreement to the Neely Lake Vendors of 1.5 per cent. of metals or minerals produced from the Neely Lake Property, on the terms set out in a royalty agreement scheduled to the agreement, which include that FMCL is entitled to repurchase half of the net smelter royalty (being 0.75 per cent.) by paying the Neely Lake Vendors CA\$500,000, and (iii) on or prior to 20 business days after the date of the agreement, pay CA\$40,000 to the Neely Lake Vendors (CA\$17,777.78 to Steve Powder, CA\$17,777.78 to Randy Powder and CA\$4,444.44 to Henry McKenzie), which has been paid.

The agreement provides that in the event that a proven ore resource of greater than 500,000 ounces of gold equivalent is delineated on the Neely Lake Property, FMCL must pay the Neely Lake Vendors CA\$250,000 allocated to each of them on the same basis as the cash payment at (iii) above.

The agreement also provides that if FMCL stakes any Mining Claims within 1km of the boundary of the Neely Lake Property (the **“Adjacent Claims”**) within 12 months of the agreement date, FMCL will grant to the Neely Lake Vendors a net smelter royalty of 1 per cent. of metals or minerals produced from the Adjacent Claims, on the terms set out in the form of royalty agreement attached to the agreement. The Purchaser shall be entitled to repurchase the entire net smelter royalty (1 per cent.), leaving the Neely Lake Vendors with a zero royalty, by paying the Vendors CA\$250,000.

As soon as practicable after the date of the agreement, the Neely Lake Vendors were required to deliver to FMCL all books, records, exploration data and other information relating to the Neely Lake Property, including all core photos and geophysics databases.

The Neely Lake Vendors have provided a number of representations and warranties to FMCL with regards to capacity and authority, assets, litigation and claims and other general warranties. FMCL has also provided a number of representations and warranties to the Neely Lake Vendors with regards to corporate status and authority, due authorisation, binding obligation, non-contravention and in relation to the consideration shares.

The 600,000 consideration shares are subject to a hold period from the date of issuance until the date that is six months following the date that the shares of Fulcrum Metals are listed on AIM. The 600,000 consideration shares issued to the Neely Lake Vendors were exchanged for 600,000 Ordinary Shares pursuant to the Share Exchange Agreement. The Neely Lake Vendors acknowledged

that they were advised to consult their own legal advisors with respect to applicable resale restrictions and that they are solely responsible (and FMCL is not in any manner responsible) for complying with such restrictions.

All representations, warranties, covenants, certificates and agreements made pursuant to the agreement will survive the closing of the transactions under the agreement and any due diligence investigation and will continue in full force and effect for two years from the closing date. Each party under the agreement has indemnified each other party in connection with any breach of any representation, warranty, covenant, agreement or condition made by such party and contained in the agreement. The liability cap of any of the Neely Lake Vendors to FMCL or of FMCL to any of the Neely Lake Vendors will not exceed, in the case of the Neely Lake Vendors, the cash portion of the consideration payable to such Neely Lake Vendor by FMCL together with the value of the portion of the consideration shares to be issued to such Neely Lake Vendor by FMCL, and, in the case of FMCL, the cash portion of the consideration payable by FMCL to any of the Neely Lake Vendors together with the value of the consideration shares to be issued to any of the Neely Lake Vendors. The value of the consideration shares will be determined by multiplying that number of consideration shares issued to an applicable Neely Lake Vendor by €0.144. There will be no liability for indirect, special, incidental, punitive, exemplary or consequential damages/losses of any nature (including, without limitation, any loss of profits or revenue, or any economic or incidental losses).

ONTARIO LICENCE CONTRACTS

11.3 **Beavertrap Lake**

FML entered into an agreement with Brian Fowler, Kenneth Russell and Peter Allaway (who owned the rights jointly – Brian Fowler (34 per cent. interest), Kenneth Russell (33 per cent. interest) and Peter Allaway (33 per cent. interest)) to acquire 100 per cent. of the rights in the property known as Beavertrap Lake on 21 March 2021 (the “**Beavertrap Property**”)

The consideration for the acquisition was CA\$35,000, of which CA\$17,500 was paid on signing and a further CA\$17,500 equivalent of FML Shares were issued to the vendors. The consideration shares issued to the vendors were exchanged for Ordinary Shares pursuant to the Share Exchange Agreement. Under the terms of this agreement, FML also issued to the vendors, Vendor Warrants with an aggregate subscription price of CA\$17,500 (being Vendor warrants with an aggregate subscription price of CA\$17,500 to subscribe for shares in FML exercisable at 50 per cent. above the IPO price), half exercisable in six months and half exercisable in twelve months from the date of the agreement with a term of two years. These Vendor Warrants were issued under a separate vendor warrant instrument. Pursuant to the Deeds of Vendor Warrants Cancellation, these Vendor Warrants have been cancelled and the vendors have been issued with New Vendor Warrants at Company level with an aggregate subscription price of CA\$17,500. The vendors retain a 2 per cent. net smelter royalty in respect of the Beavertrap Property which FML can purchase 1 per cent., at any time for a price of CA\$500,000.

The terms of the agreement also provide that the vendors will continue to work with FML following option exercise to manage licences and third-party relationships, undertake ground exploration and to further build the licence footprint in the Michipicoten area. The agreement notes that reasonable commercial terms will be agreed for any additional work undertaken.

The vendors provided a number of warranties, including that save for minimum exploration spend commitments there are no liabilities due in respect of the Beavertrap Property and there is no legal action currently underway or reasonably expected against the vendors in respect of the Beavertrap Property.

11.4 **Carib Creek**

FML entered into an agreement with Brian Fowler, Kenneth Russell and Gerard Buchanan (who owned the rights jointly – Brian Fowler (34 per cent. interest), Kenneth Russell (33 per cent. interest) and Gerard Buchanan (33 per cent. interest)) to acquire 100 per cent. of the rights in the property known as Carib Creek on 21 March 2021 (the “**Carib Creek Property**”).

The consideration for the acquisition was CA\$40,000, of which CA\$20,000 was paid on signing and a further CA\$20,000 equivalent of FML Shares were issued to the vendors. Under the terms of the agreement, FML also issued to the vendors, CAD\$20,000 in Vendor Warrants to be exercised at 50 per cent. above the IPO price (being the price of the Ordinary Shares on Admission), half exercisable in six months and half exercisable in twelve months from the date of the agreement with a term of 2 years. The vendors retain a 2 per cent. net smelter royalty in respect of the property which FML can purchase 1 per cent., at any time for a price of CA\$500,000.

The terms of the agreement also provide that the vendors will continue to work with FML following option exercise to manage licences and third-party relationships, undertake ground exploration and to further build the licence footprint in the Michipicoten area. The agreement notes that reasonable commercial terms will be agreed for any additional work undertaken.

The vendors provided a number of warranties, including that save for minimum exploration spend commitments there are no liabilities due in respect of the Carrib Creek Property and there is no legal action currently underway or reasonably expected against the vendors in respect of the Carrib Creek Property.

11.5 **Tocheri Lake**

FML entered into an agreement with Brian Fowler and Big Boss Capital Limited to acquire 100 per cent. of the rights in the property known as Tocheri Lake on 9 September 2021 (the “**Tocheri Property**”). Under this agreement, Brian Fowler sold his 34 per cent. interest and Big Boss Capital Limited sold its 66 per cent. interest in the Tocheri Property.

The consideration for the acquisition was CA\$40,000 of which CA\$20,000 was paid and a further CA\$20,000 equivalent of FML Shares were issued to the vendors. The consideration shares issued to the vendors were exchanged for Ordinary Shares pursuant to the Share Exchange Agreement.

The terms of the agreement also provide that Brian Fowler and Big Boss Capital Limited will continue to work with FML following option exercise to manage licences and third-party relationships, undertake ground exploration and to further build the licence footprint. The agreement notes that reasonable commercial terms will be agreed for any additional work undertaken.

The vendors provided a number of warranties, including that save for minimum exploration spend commitments there are no liabilities due in respect of the Tocheri Property and there is no legal action currently underway or reasonably expected against the vendors in respect of the Tocheri Property.

11.6 **Dog Lake**

FML entered into an agreement with Brian Fowler, Kenneth Russell and Peter Allaway (who owned the relevant rights jointly in the following proportions: Brian Fowler (34 per cent. interest), Kenneth Russell (33 per cent. interest) and Peter Allaway (33 per cent. interest)) to acquire 100 per cent. of the rights in the property known as Dog Lake on 11 March 2021 (the “**Dog Lake Property**”).

The consideration for the acquisition was CA\$50,000 of which CA\$25,000 was paid on signing and a further CA\$25,000 was paid in cash on the six-month anniversary of the agreement. This further amount has been paid. The vendors retain a 2 per cent. net smelter royalty in respect of the Dog Lake Property which FML can purchase 1 per cent., at any time for a price of CA\$500,000. The terms of the agreement also provide that the vendors will continue to work with FML to manage licences & third-party relationships, undertake ground exploration and to further build the licence footprint in the Michipicoten area. The agreement notes that reasonable commercial terms will be agreed for any additional work undertaken.

The vendors provided a number of warranties, including that save for minimum exploration spend commitments there are no liabilities due in respect of the Dog Lake Property and there is no legal action currently underway or reasonably expected against the vendors in respect of the property.

11.7 **Jackfish Lake**

FMCL entered into a mining option agreement with Wayne Richards and James Hamal (together, the “Optionor”) on 19 April 2021 in which the Optionor granted FMCL an option to acquire a 100 per cent.

interest in two hundred and seven (207) cell Mining Claims, located in Ontario (the “**JFK Property**”). During the option period (which starts on 19 April 2021 and ends three years after), FMCL has (i) an exclusive option with respect to the JFK Property, to acquire an undivided 100 per cent. interest in the JFK Property and (ii) the exclusive working right to enter on and conduct mining operations on the JFK Property and exclusive possession during the option period. In order to maintain in force the option granted to it, and to exercise the option, FMCL must maintain the JFK Property, pay all taxes and charges and by doing all other acts and things that may be necessary in that regard. As part of the price payable in connection with exercise of the option, FMCL paid the Optionor CA\$25,000 within 20 business days of the agreement and a further CA\$165,000 is to be paid following Admission. FMCL also agreed to cause FML to issue the Optionor CA\$150,000 in FML Shares following Admission. A notice of exercise of option has since been delivered by FMCL to the Optionor and Francine Richards on 20 October 2022, in which (amongst other matters) it was noted that the CA\$150,000 in FML Shares were to be issued to the Optionor, which shares were allotted on 26 October 2022. The notice of exercise of option also confirmed that Francine Richards is the spouse of Wayne, that certain claims comprising the JFK Property are held in her name, that Wayne has authority to act on her behalf and that she will be bound by the mining option agreement to the same extent as though she had originally been named as party to the agreement with Wayne and James as Optionor. The FML Shares issued to the Optionor were exchanged for Ordinary Shares pursuant to the Share Exchange Agreement. The shares will be subject to a 12 month lock in period. All consideration payable to the Optionor is divided as follows: 86 per cent. to Wayne Richards and 14 per cent. to James Hamel.

The agreement also provides for a possible additional cash payment dependent on the completion of a resource prepared in compliance with National Instrument 43-101 of Canada exceeding one hundred thousand (100,000) ounces of gold equivalent. Upon this event FMCL has agreed to cause FML to issue such number of FML Shares for an aggregate deemed consideration of CA\$100,000 at a deemed price per share equal to the market price of the shares of FML on the day prior to the date of such issuance, divided as set out above (86 per cent. to Wayne Richards and 14 per cent. to James Hamel.). The Optionor may terminate the agreement if FMCL does not cure a default of a material breach within 90 days of receiving notice of the particulars of any such default.

FMCL is under various obligations including but not limited to maintenance obligations, obligations where any claims comprising the JFK Property are abandoned, filing of assessment credits, submitting progress reports of mining operations completed on the JFK Property, allowing the Optionor access to all records/data/information relating to the JFK Property which is in the possession of FMCL and access to the JFK Property to conduct environmental assessments, ensuring compliance with environmental matters and obligations on the termination of the agreement. There is a schedule to the agreement which sets out the rights and duties of FMCL as operator of the JFK Property.

FMCL has also indemnified the Optionor from and against all losses, liabilities, claims, demands and damages resulting from conducting mining operations after the date of the agreement. The agreement sets out a list of items for which FMCL will be responsible where any liability arises in respect of them during the option period. Each party indemnifies the other for any liabilities arising through any breach of covenant in the agreement or failure to comply with the agreement or any inaccuracy/misstatement/misrepresentation/omission made by such party in connection with any matter set out in the agreement.

Upon exercising of the option, the Optionor was granted a 2 per cent. net smelter royalty in respect of net smelter returns made in connection with the JFK Property (divided as set out above), and a 1 per cent. net smelter royalty on any additional staked land within a 2km radius of the properties acquired within this agreement, payment of which is to be made quarterly within 45 days after the end of each fiscal quarter of FMCL in which net smelter returns are received and must be accompanied by unaudited financial statements pertaining to operation carried out on the JFK Property. Adjustments may be made to the payment of the net smelter royalties based on audits conducted within 90 days after the end of each fiscal year of FMCL. FMCL shall have the right to purchase one-half of the net smelter royalty by paying the Optionor CA\$1,500,000 at any time upon exercise of the option.

11.8 **Big Bear Acquisition Agreement**

FMCL, Fulcrum Metals, Panther Metals PLC and PMCL entered into the Big Bear Acquisition Agreement on 6 April 2022, which was amended and restated on 30 January 2023 and further amended and restated on 8 February 2023. In the agreement (as amended and restated) PMCL agreed to sell to the Company the entire issued share capital of Big Bear SPV. Big Bear SPV owns the mineral claims located in Ontario known as the Big Bear Project. The deal is to be transacted through the Company acquiring Big Bear SPV which holds the entire beneficial interest in the Big Bear licences and permits and which is the registered holder of a 99 per cent. interest in the Big Bear Property, with the remaining 1 per cent. held by Panther Canada on trust for the Big Bear SPV.

In consideration of the sale of its interest in Big Bear SPV, which holds the Big Bear Property, the Company agreed to pay PMCL the sum of £200,000 in total of which £25,000 was paid on 31 January 2023. The Company also agreed to allot on the closing date (immediately prior to Admission) such number of Ordinary Shares to Panther as will represent 20 per cent. of the total issued Enlarged Share Capital, such 20 per cent. to be calculated on Admission immediately following the issue of the shares. This allotment is conditional on Admission becoming effective by no later than five business days after the closing date.

In consideration of the foregoing sale, the Company also agreed to grant to Panther the Panther Warrants, which are respectively: (i) a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at the Placing Price during the period of two years after Admission; and (ii) a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at 150 per cent. of the Placing Price during the period of three years after Admission.

On closing, Big Bear SPV will grant PMCL a net smelter royalty of 2 per cent. of metals or minerals produced from the Big Bear Property subject to an entitlement of Big Bear SPV to repurchase 1 per cent. of this royalty, leaving PMCL with a 1 per cent. royalty, by paying PMCL CA\$1,000,000. The relevant terms connected to the net smelter royalty are set out in a separate net smelter returns royalty agreement, which is appended to the mineral claim purchase agreement.

The Company must not raise less than £2.75m of new funds in connection with the Admission.

If the conditions precedent set out in the Big Bear Acquisition Agreement are not fulfilled to the Group's satisfaction on or prior to 28 February 2023 (or such later date as the Group may decide being no more than 3 months following 28 February 2023), then this agreement will lapse and no party can claim under it, save for any antecedent breach. Fulcrum will pay Panther a non-refundable deposit of £25,000, to be paid by 31 January 2023. If closing does not occur before 28 February 2023, due to factors within Fulcrum's control, Fulcrum must pay a further £25,000 to Panther.

The Big Bear Acquisition Agreement includes an indemnity from Panther in respect of its warranties and in relation to claims following the closing date relating to the ownership of the Big Bear Property. Panther's total liability in respect of claims under the indemnity is limited to £1,900,000.

11.9 **Mineral Claim Purchase Agreement (OnGold 2022)**

OnGold Invest Corp. ("**OnGold**"), FML, FMCL, Brian Fowler, Jason Shaver, William Roberts and Big Boss Capital Limited entered into a mineral claims purchase agreement on 17 April 2022, in which it was agreed that FMCL would purchase the mineral claims located in Ontario known as Rongie Lake and Lost Lake projects (together, the "**OnGold Property**") from OnGold Invest Corp, is a company owned equally by Ryan Mee, Aidan O'Hara and Mitchell Smith.

In consideration of the sale, FML allotted 625,001 FML Shares ("**OnGold Consideration Shares**"), to Brian Fowler (106,250 FML Shares), Jason Shaver (51,563 FML Shares), William Roberts (51,563 FML Shares) and Big Boss Capital Limited (103,125 FML Shares) (together the "**Superior Group**") and to OnGold (312,501 FML Shares). The OnGold Property is subject to a 2 per cent. NSR in favour of the Superior Group, and OnGold may purchase 1 per cent. in the net smelter returns at any time by making a cash payment of CA\$500,000 to the Superior Group.

OnGold and the members of the Superior Group undertook to FML not to dispose of any interest in the OnGold Consideration Shares for a period of three months from the date the shares in FML are publicly listed.

The agreement includes an indemnity from OnGold Invest Corp in respect of OnGold's warranties and in relation to claims following the closing date relating to the ownership of the OnGold Property.

11.10 **Syenite Lake Contract**

FML entered into an acquisition agreement with Brian Fowler, Gerard Buchanan and Kenneth Russell (who owned the rights jointly – Brian Fowler (34 per cent. interest), Kenneth Russell (33 per cent. interest) and Peter Allaway (33 per cent. interest)) on the 21 March 2021, to acquire 100 per cent. of the interest in exploration property known as Syenite Lake (the “**Syenite Lake Property**”).

In consideration for the acquisition of a 100 per cent. interest in the Syenite Lake property, FML paid the vendors CA\$30,000 of which CA\$15,000 was paid in cash upon signing of the agreement and further CA\$15,000 equivalent in FML Shares. The consideration shares issued to the vendors were exchanged for Ordinary Shares pursuant to the Share Exchange Agreement. FML also agreed to issue to the vendors Vendor Warrants with an aggregate subscription price of CA\$15,000 (being warrants, which are exercisable at 50 per cent. above the IPO price (being the Placing Price), with half exercisable six months after the date of the agreement and half 12 months after the date of the agreement with a term of two years. Pursuant to the Deeds of Vendor Warrants Cancellation, these Vendor Warrants have been cancelled and the vendors have been issued with New Vendor Warrants at Company level with an aggregate subscription price of CA\$15,000.

Upon entering into the agreement, the vendors retained a 2 per cent. net smelter royalty in respect of the Syenite Lake Property. FML was granted the option to purchase 1 per cent. in total of this NSR at any time by making a cash payment of CA\$500,000 to the vendors.

The vendors agreed that they would assist with a prompt and orderly transfer of mining cells into FML's name or a suitable nominee and that they would continue to work with FML following the option exercise to manage licences and third-party relationships, undertake ground exploration and to further build the licence footprint in the Michipicoten area, and that reasonable commercial terms will be agreed for any additional work undertaken.

The vendors provided a number of warranties, including that save for minimum exploration spend commitments there are no liabilities due in respect of the Syenite Lake Property and there is no legal action currently underway or reasonably expected against the vendors in respect of the Syenite Lake Property.

OTHER MATERIAL CONTRACTS

11.11 **Convertible Loan Note Instrument – 2021**

The directors of FML created 4,166,667 convertible loan notes of €0.12, with an aggregate principal amount limited to €500,000 which were constituted by a convertible loan note instrument dated 15 October 2021 (the “**2021 CLN Instrument**”). FML received an investment of €280,779 in aggregate from a number of investors (including directors, Ryan Mee and Aidan O'Hara).

The terms of the 2021 CLN Instrument provide that the loan notes constituted thereunder (the “2021 CLNs”) bear interest at a rate of 1 per cent. per annum from the 31 December 2022 if they are still outstanding on that date or if a specified event of default occurs. The 2021 CLNs could be redeemed if the holders of 50 per cent. of the nominal amount of the notes outstanding so determines (the “Investor Majority”), and the notes then in issue would then be redeemed at the principal amount together with interest on the notes outstanding at the 1 per cent. interest rate on 31 December 2022. The 2021 CLNs were immediately redeemable in the event of examinership of FML or any of its subsidiaries, an order being made for the winding-up/liquidation/examinership/dissolution (except for the purposes of reorganisation or amalgamation) or the appointment of a receiver to the whole or major part of the assets of FML or any of its subsidiaries. The rights attached to the 2021 CLNs were capable of being altered with the prior written consent of an Investor Majority.

The 2021 CLN Instrument provided that the outstanding 2021 CLNs would automatically convert into fully paid shares on Admission. The noteholders must be given 15 business days' prior written notice of the conversion. On the conversion date, the principal amounts of the notes will convert into fully paid ordinary shares of €0.01 each in the capital of FML. Each share arising on conversion will be issued and allotted at such premium to reflect the difference between the nominal amount of the share and the principal amount of notes converted into one share on the conversion date. The 2021 Loan Notes were converted into FML Shares pursuant to deeds of conversion and were subsequently exchanged for Ordinary Shares pursuant to the Share Exchange Agreement.

The 2021 CLN Instrument contains transfer provisions that states that the notes may only be transferable to a party that the noteholder is permitted to transfer to in accordance with the constitution of FML, in multiples of €0.12. There are also provisions which govern the holding of meetings of the noteholders.

The 2021 CLN Instrument contains lock-up provisions pursuant to which loan note holders are required not to dispose of any FML shares held by them for a period of three months from the date of conversion, or such other period as may be requested by FML to accommodate regulatory restrictions. This lock-up will not apply to the Ordinary Shares.

The entirety of the applied for 2021 Loan notes were converted into FML shares at a conversion price of €0.12 on 24 November 2022.

11.12 **Convertible Loan Note Instrument 2022 and New Convertible Loan Note Instrument**

FML received an investment of €511,273 in aggregate from a number of investors (including directors Ryan Mee and Aidan O'Hara) by way of application for convertible loan notes which were constituted by a €700,000 unsecured loan note instrument dated 5 May 2022 (the **"2022 CLN Instrument"**).

Following the share exchange agreement between FML (and its shareholders as transferors) and the Company (see paragraph 11.15), the Company has entered into a convertible loan instrument dated 8 February 2023 (the **"New CLN Instrument"**) which created up to €700,000 unsecured loan note (**"New Loan Notes"**) (with the same commercial terms as the 2022 Loan Notes). Deeds of Loan Notes Cancellation were entered by each of the holders of the 2022 CLNs with FML and the Company pursuant to which all of the €511,272 of 2022 Loan Notes were cancelled and, in their place (and in consideration of the creation of an inter-company debt owed by FML to the Company of an amount equal to the aggregate value of the cancelled loan notes), the Company issued €511,272 of New Loan Notes.

The terms of the 2022 CLN Instrument bear interest at a rate of 1 per cent. per annum from 1 January 2023 and are redeemable at the discretion of the loan note holders from 31 March 2023, subject to 20 business days' notice.

The Loan Notes are automatically convertible immediately upon Admission at a price per share equal to 70 per cent. of the Placing Price.

The 2022 CLN Instrument contains lock-up provisions pursuant to which loan note holders are required not to dispose of any shares held by them in the capital of FML for a period of six months from the date of Admission, or such other period as may be requested by FML to accommodate regulatory restrictions.

11.13 **Investor Warrant Instrument**

FML entered into a warrant instrument dated 15 October 2021 (the **"Investor Warrant Instrument"**). Pursuant to the Investor Warrant Instrument, FML created warrants (**"Investor Warrants"**) to subscribe for up to 1,666,666 FML Shares. The number of Investor Warrants issued to the holders under the Investor Warrants, was to equate to 50 per cent. of the total number of FML Shares into which the 2021 CLNs would have been converted by the holder of the Investor Warrants. A total of 1,169,915 Investor Warrants were issued. The exercise of the Investor Warrants was conditional on the admission of the share capital of FML to trading on AIM becoming effective. Following the share exchange agreement (see paragraph 11.15) the Company has entered into a warrant instrument dated 8 February 2023 (the **"New Investor Warrant Instrument"**) which created up to 1,666,666

warrants to subscribe for Ordinary Shares at the Placing Price ("**New Investor Warrants**"). Deeds of Investor Warrants Cancellation were entered into on 8 February 2023 by each of the holders of the Investor Warrants with FML and the Company pursuant to which each of the 1,169,915 Investor Warrants were cancelled and, in their place, the Company issued 1,169,915 New Investor Warrants.

Each New Investor Warrant entitles the holder to subscribe for one Ordinary Share at the Placing Price at any time from the date of Admission until the date falling on the second anniversary of the date of Admission. After this point any subscription rights not exercised will lapse.

In order to exercise its subscription rights, a warrant holder must lodge its certificate at the registered office of the Company not later than 6pm on the second anniversary of the date of Admission, having completed the notice of exercise thereon and specifying the number of New Investor Warrants in respect of which the subscription rights are exercised, accompanied by a remittance for the aggregate subscription monies for the Ordinary Shares in respect of which the subscription rights are exercised. The Ordinary Shares will be issued not later than 4 business days after this.

If there is any allotment of Ordinary Shares by way of (i) capitalisation of profits or reserves (including the share premium account and any capital redemption reserve fund) or (ii) dividend or distribution to holders of the Ordinary Shares on the register or persons entitled to be registered as holders of the Ordinary Shares; or (b) any redemption, buy back, purchase, reduction of capital, reclassification, rights issue, sub-division or consolidation of the Ordinary Shares, on a date prior to the second anniversary of the Admission date, the number and/or nominal value of Ordinary Shares to be subscribed for on any subsequent exercise of the subscription rights will be increased or reduced in due proportion and/or the subscription price will be adjusted accordingly.

Where any reorganisation of the share capital or assets of the Company or its subsidiaries is effected (including, without limitation, the imposition of a new holding company of the Company or a merger of the Company with another entity) which is not contemplated by the above, the Company must ensure that rights commensurate with those due to be exercised by warrant holders under this instrument are replicated in any such reorganised structure.

If at the time of issue of Ordinary Shares pursuant to the exercise of a New Investor Warrant, the Ordinary Shares (or any of them) are quoted on the Official List or are traded on AIM or permission has been granted for dealings therein on any other recognised stock exchange in any part of the world, the Company will not later than two business days after the issue of such Ordinary Shares apply to such body for permission to deal in or for quotation of such Ordinary Shares and shall try to secure such permission or quotation.

The rights attaching to the New Investor Warrants can only be varied with (A) the consent in writing of the Company by special resolution of the holders of the Ordinary Shares and (B) with either (i) the consent in writing of any warrant holders entitled to subscribe for not less than 75 per cent. of the Ordinary Shares which are subject to outstanding Warrants or (ii) the sanction of an extraordinary resolution of the warrant holders.

If, before the second anniversary of the Admission Date, there is any offer made to the holders of the entire issued Ordinary Shares otherwise than by the Company then the Company must ensure that a like offer on substantially similar (and no less favourable) terms is made to each warrant holder as if his subscription rights had been exercisable and had been exercised in full on the day before the record date of such offer. The New Investor Warrant Instrument sets out how the consideration for the warrants will be determined.

Transfer of the New Investor Warrants will be registered, and the subscription rights will be transferable in multiples of one Ordinary Share.

Under the New Investor Warrant Instrument there is no obligation on the Company to admit the New Investor Warrants to any recognised investment exchange where the Company's securities may be listed or traded in the world.

11.14 **Vendor Warrant Instrument**

FML entered into a warrant instrument dated 15 October 2021 (the “**Vendor Warrant Instrument**”). Pursuant to the Vendor Warrant Instrument FML created warrants (“**Vendor Warrants**”) to subscribe for up to €50,000 of FML Shares, at an amount equal to 150 per cent. of the price at which the Ordinary Shares are placed pursuant to the Placing immediately prior to Admission. 35,177 Vendor Warrants were issued pursuant to the contracts mentioned above. The exercise of the warrants was conditional on the admission of the share capital of the Company to trading on AIM becoming effective. Following the share exchange agreement (see paragraph 11.15) the Company has entered into a warrant instrument dated 8 February 2023 (the “**New Vendor Warrant Instrument**”) which created warrants to subscribe for Ordinary Shares at 150 per cent. of the Placing Price (“**New Vendor Warrants**”). The number of warrants to be issued to each of the vendor warrant holders under the New Vendor Warrant Instrument will be determined based on a formula which divides their investment by the subscription price (which differs from the Vendor Warrant Instrument as the intended number of warrants (that the relevant vendors were entitled to) was not issued under the Vendor Warrant Instrument). Deeds of Vendor Warrants Cancellation were entered by each of the holders of the Vendor Warrants with FML and the Company pursuant to which each of the Vendor Warrants were cancelled and, in their place, the Company issued 119,649 New Vendor Warrants under the New Vendor Warrant Instrument.

Each New Vendor Warrant entitles the holder to subscribe for one Ordinary Share at any time from the date of Admission until the date falling on the second anniversary of the date of Admission. After this point any subscription rights not exercised will lapse.

In order to exercise its subscription rights, a warrant holder must lodge its certificate at the registered office of the Company not later than 6pm on the second anniversary of the date of Admission, having completed the notice of exercise thereon and specifying the number of New Vendor Warrants in respect of which the subscription rights are exercised, accompanied by a remittance for the aggregate subscription monies for the Ordinary Shares in respect of which the subscription rights are exercised. The Ordinary Shares will be issued not later than 4 business days after this.

If there is any allotment of Ordinary Shares by way of (i) capitalisation of profits or reserves (including the share premium account and any capital redemption reserve fund) or (ii) dividend or distribution to holders of the Ordinary Shares on the register or persons entitled to be registered as holders of the Ordinary Shares; or (b) any redemption, buy back, purchase, reduction of capital, reclassification, rights issue, sub-division or consolidation of the Ordinary Shares, on a date prior to the second anniversary of the Admission date, the number and/or nominal value of Ordinary Shares to be subscribed for on any subsequent exercise of the subscription rights will be increased or reduced in due proportion and/or the subscription price will be adjusted accordingly.

Where any reorganisation of the share capital or assets of the Company or its subsidiaries is effected (including, without limitation, the imposition of a new holding company of the Company or a merger of the Company with another entity) which is not contemplated by the above, the Company must ensure that rights commensurate with those due to be exercised by warrant holders under this instrument are replicated in any such reorganised structure.

If at the time of issue of Ordinary Shares pursuant to the exercise of New Vendor Warrants, the Ordinary Shares (or any of them) are quoted on the Official List or are traded on AIM or permission has been granted for dealings therein on any other recognised stock exchange in any part of the world, the Company will not later than two business days after the issue of such Ordinary Shares apply to such body for permission to deal in or for quotation of such Ordinary Shares and shall try to secure such permission or quotation.

The rights attaching to the New Vendor Warrants can only be varied with: (A) the consent in writing of the Company by special resolution of the holders of the Ordinary Shares; and (B) with either: (i) the consent in writing of any warrant holders entitled to subscribe for not less than 75 per cent. of the Ordinary Shares which are subject to outstanding warrants; or (ii) the sanction of an extraordinary resolution of the warrant holders.

If, before the second anniversary of the Admission Date, there is any offer made to the holders of the entire issued Ordinary Shares otherwise than by the Company then the Company must ensure that

a like offer on substantially similar (and no less favourable) terms is made to each warrant holder as if his subscription rights had been exercisable and had been exercised in full on the day before the record date of such offer. The New Vendor Warrants Instrument sets out how the consideration for the New Vendor Warrants will be determined.

Transfer of the New Vendor Warrants will be registered, and the subscription rights will be transferable in multiples of one Ordinary Share.

Under the New Vendor Warrant Instrument there is no obligation on the Company to admit the New Vendor Warrants to any recognised investment exchange where the company's securities may be listed or traded in the world.

11.15 **Share Exchange Agreement**

The owners of the entire issued share capital of FML (the “**Transferors**”) each entered into a Share Exchange Agreement with the Company and FML on 24 November 2022. The Transferors agreed to transfer their FML Shares to the Company and the consideration payable by the Company for the acquisition of the FML Shares is £901,191.83, which shall be satisfied by the issue and allotment of 19,099,228 Ordinary Shares in the capital of the Company to the Transferors (credited as fully paid).

The Share Exchange Agreement includes a pre-emption waiver from each of the parties and each Transferor warrants and represents that the shares held by it in the capital of FML are not subject to any third-party pre-emption rights or any encumbrance (or that they have been irrevocably and unconditionally waived prior to the transfer).

Each Transferor also grants a power of attorney to the Company to exercise all rights attaching to the shares during the period up to the registration of the transfer of the shares to the Company, as well as a separate power of attorney to the Company to exercise all rights attaching to the consideration shares (the shares being allotted to the Transferors in the Company), including the power to exercise any voting and other rights attaching to the consideration shares, including to vote in respect of and pass resolutions to (i) adopt a new memorandum and articles of the Company, (ii) re-organise the share capital of the Company by sub-division, if necessary, and (iii) exercise in the Company's absolute discretion all rights attaching to the Consideration Shares in relation to any resolutions of the Company in general meeting as may be necessary to enable Admission to take place and/or any general meeting of the shareholders of the Company to consider and pass the aforementioned resolutions, including (but not limited to): signing a consent to short notice in relation to the above general meeting; and signing a proxy authorising the chairman of the general meeting to vote in favour of the relevant resolutions. This power of attorney will determine upon Admission.

The completion date of the share exchange was 24 November 2022. On completion the Transferors were required to deliver a stock transfer form and their share certificate/an indemnity for lost share certificate for their FML Shares to the Company and the Company was required to allot the 19,099,228 Ordinary Shares in the capital of the Company to the Transferors credited as fully paid and issue a share certificate to each Transferor in respect of the shares allotted to them.

11.16 **Placing Agreement**

On 8 February 2023, the Company entered into the Placing Agreement with the Directors, Allenby Capital and Clear Capital.

Clear Capital have agreed to act as agent for the Company to use all reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. The Placing Agreement is conditional, *inter alia*, on Admission taking place not later than 14 February 2023 (or such later date as Allenby Capital, Clear Capital and the Company may agree, but in any event no later than 28 February 2023).

Under the Placing Agreement:

- i. the Company has agreed to pay Clear Capital a commission of 6 per cent. of gross proceeds of the Placing Shares issued to Placees procured by it and to grant Clear Capital and Allenby Capital the Adviser Warrants;
- ii. the Company has agreed to pay Allenby Capital a corporate finance fee of £200,000 (plus any applicable VAT);

- iii. the Company has agreed to pay all other costs and expenses of the Placing and the related arrangements together with VAT on such costs; and
- iv. the Company and the Directors have given certain warranties to Allenby Capital and Clear Capital as to the accuracy of the information in this Document and as to other matters relating to the Group and its business, the terms of the Share Exchange Agreement and the Company has granted an indemnity to Allenby Capital and Clear Capital in respect of certain liabilities arising out of or in connection with the Placing.

The Placing Agreement is conditional, *inter alia*, on:

- i. the Company having complied with its obligations under the Placing Agreement in all material respects (to the extent that such obligations fall to be performed prior to Admission);
- ii. any supplementary admission document which the Company may be required to publish pursuant to the AIM Rules having been made available in accordance with the AIM Rules prior to Admission becoming effective; and
- iii. Admission having occurred not later than 8.00 a.m. on 14 February 2023 or such later date as the Company, Allenby Capital and Clear Capital may agree, but in any event not later than 8.00 a.m. on 28 February 2023.

The Placing Agreement may be terminated by Allenby Capital or Clear Capital if certain customary circumstances occur prior to Admission such as, *inter alia*, a material breach of the warranties referred to above which makes it impracticable or inadvisable to proceed with the Placing and, in addition, if there is a force majeure prior to Admission).

11.17 **Lock-In Deeds**

In accordance with Rule 7 of the AIM Rules the First Locked-in Persons have entered into a lock-in deed dated on or around 8 February 2023 representing in aggregate 25,128,433 Ordinary Shares constituting 50.4 per cent. of the Enlarged Share Capital, pursuant to which each of those First Locked-in Persons have undertaken to the Company, Allenby Capital and Clear Capital that they shall not, except in certain specified circumstances set out below and subject always to compliance with AIM Rule 7, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares ("an Interest") (or rights arising from any such shares or other securities or attached to any such shares) (together "First Restricted Shares") prior to the first anniversary of Admission ("First Lock-In Period"). The First Locked-in Persons have also agreed to abide by additional orderly market restrictions for a period of 12 months after the expiry of the First Lock-In Period pursuant to which the First Locked-In Persons agree to ensure that any dealing in their Ordinary Shares during the period between the first anniversary and the second anniversary of Admission is effected, where possible to do so, via Clear Capital in order to maintain an orderly market.

The Second Locked-in Persons have entered into lock-in deeds dated 8 February 2023 representing in aggregate 568,750 Ordinary Shares constituting 1.1 per cent. of the Enlarged Share Capital, pursuant to which each of those Second Locked-in Persons have undertaken to the Company, Allenby Capital and Clear Capital that they shall not, except in certain specified circumstances set out below, sell, transfer, grant any option over or otherwise dispose of an Interest (or rights arising from any such shares or other securities or attached to any such shares) (together "Second Restricted Shares") prior to the date that is 12 months after Admission ("Second Lock-In Period"). The Second Locked-in Persons have also agreed to abide by additional orderly market restrictions for a period of 12 months after the expiry of the Second Lock-In Period pursuant to which the Second Locked-In Persons agree to ensure that any dealing in their Ordinary Shares during the period between the expiry of the Second Lock-In Period and the second anniversary of Admission is effected, where possible to do so, via Clear Capital in order to maintain an orderly market.

The Third Locked-in Persons have entered into lock-in deeds dated 8 February 2023 representing in aggregate 3,356,893 Ordinary Shares constituting 6.7 per cent. of the Enlarged Share Capital, pursuant to which each of those Third Locked-in Persons have undertaken to the Company, Allenby Capital and Clear Capital that they shall not, except in certain specified circumstances set out below, sell, transfer, grant any option over or otherwise dispose of an Interest (or rights arising from any such shares or other securities or attached to any such shares) (together "Third Restricted Shares") prior

to the date that is six months after Admission ("Third Lock-In Period"). The Third Locked-in Persons have also agreed to abide by additional orderly market restrictions for a period of 18 months after the expiry of the Third Lock-In Period pursuant to which the Third Locked-In Persons agree to ensure that any dealing in their Ordinary Shares during the period between the expiry of the Third Lock-In Period and the second anniversary of Admission is effected, where possible to do so, via Clear Capital in order to maintain an orderly market.

The Fourth Locked-in Persons have entered into lock-in deeds dated 8 February 2023 representing in aggregate 1,839,829 Ordinary Shares constituting 3.7 per cent. of the Enlarged Share Capital, pursuant to which each of those Fourth Locked-in Persons have undertaken to the Company, Allenby Capital and Clear Capital that they shall not, except in certain specified circumstances set out below, sell, transfer, grant any option over or otherwise dispose of an Interest (or rights arising from any such shares or other securities or attached to any such shares) (together "Fourth Restricted Shares") prior to the date that is three months after Admission ("Fourth Lock-In Period"). The Fourth Locked-in Persons have also agreed to abide by additional orderly market restrictions for a period of 21 months after the expiry of the Fourth Lock-In Period pursuant to which the Fourth Locked-In Persons agree to ensure that any dealing in their Ordinary Shares during the period between the expiry of the Fourth Lock-In Period and the second anniversary of Admission is effected, where possible to do so, via Clear Capital in order to maintain an orderly market.

11.18 *Nominated Adviser Agreement*

A nominated adviser agreement dated 8 February 2023 and made between (1) the Company, (2) Allenby Capital and (3) the Directors, pursuant to which the Company has appointed Allenby Capital to act as nominated adviser to the Company for the purposes of the AIM Rules. The Company has agreed to pay Allenby Capital a fee of £65,000 plus VAT per annum for its services as nominated adviser. Such fees are payable quarterly in advance from the date of Admission. The agreement contains certain undertakings and indemnities given by the Company and certain warranties and covenants given by the Directors to Allenby Capital. The agreement is for an initial period of 18 months from the date of Admission and is terminable upon not less than 10 business days' prior written notice by the Company if Allenby Capital fails to carry out any material obligation as nominated adviser under the agreement or pursuant to the AIM Rules. Otherwise, either party may terminate the appointment by giving not less than three months' written notice, provided that such notice will not take effect prior to the 18-month anniversary of Admission. There are also a number of specified circumstances in which the agreement can be terminated without delay.

11.19 *Relationship Agreement*

On 8 February 2023, the Company, Panther and Allenby Capital entered into the Relationship Agreement. The principal purpose of the Relationship Agreement is to ensure that the Company is capable at all times of carrying on its business independently of Panther, as Panther will hold 20 per cent. of the issued share capital of the Company immediately following Admission. The Relationship Agreement takes effect from Admission and continues for so long as: (1) the Ordinary Shares are admitted to trading on AIM and (2) Panther and any of its group companies or persons that controls/are controlled by/under common control with Panther are interested in Voting Rights representing 15 per cent. or more of the rights to vote at a general meeting of the Company attaching to the Ordinary Shares.

Under the Relationship Agreement, Panther undertakes to the Company and Allenby Capital that it shall, and has agreed to procure that its associates/group companies shall exercise their Voting Rights to procure that:

- (a) the Group and the business carried on by the Group (namely mineral exploration) shall be managed for the benefit of the Shareholders as a whole and independently of Panther and its group companies;
- (b) conduct all transactions, and arrangements with the Group on an arm's length basis and on normal commercial terms;
- (c) the Board shall at all times be comprised of at least two independent directors of the Company (Clive Garston and Alan Mooney, together with any other director who is considered by the Board to be independent) and not less than half of the Board shall comprise Directors that are independent of Panther;

- (d) if an independent director ceases to be either an independent director or a director, or a director independent of Panther ceases to be independent of Panther or a Director, one or more new independent directors or directors independent of Panther will be appointed to the Board to comply with (c) above;
- (e) the quorum for any meeting of the Board or a Committee to consider a matter reserved for the Board (as listed in the schedule of the Relationship Agreement) is two independent directors unless all of the independent directors otherwise consent;
- (f) only the Independent Directors can vote on any resolution of the Board or a Committee in respect of a matter reserved for the Board) unless all of the independent directors otherwise consent; and
- (g) the Company will be managed in accordance with the QCA Code or any other corporate governance regime adopted by the Board and the provisions of the Relationship Agreement are observed and given full force and effect.

Panther also undertakes to each of the Company and Allenby that it will not and that none of its associates/group companies will:

- (a) influence or seek to influence the running of the Company or any member of the Group at an operational level;
- (b) do anything that would prevent any member of the Group from complying with its obligations under any of applicable laws including, without limitation, AIM Rule 13;
- (c) exercise its Voting Rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to Panther or any of its associates/group companies or vote to procure any amendment to the Articles which would be inconsistent with the Relationship Agreement; and
- (d) exercise its Voting Rights in respect of any resolution to cancel the Company's admission to trading on AIM other than:
 - (i) with the consent of the independent directors; or
 - (ii) in connection with an offer for the entire issued share capital of the Company made by a person other than Panther or any of its associates/group companies.

11.20 **Allenby Capital Warrant agreement**

A warrant agreement dated 8 February 2023 and made between (1) the Company and (2) Allenby Capital, pursuant to which the Company has granted Allenby Capital the right to subscribe for 623,240 new Ordinary Shares, exercisable at the Placing Price during the period beginning on the date of Admission for a period of three years from the date of Admission.

11.21 **Clear Capital Warrant agreement**

A warrant agreement dated 8 February 2023 and made between (1) the Company and (2) Clear Capital, pursuant to which the Company has granted Clear Capital the right to subscribe for 994,286 new Ordinary Shares, exercisable at the Placing Price during the period beginning on the date of Admission for a period of three years from the date of Admission.

11.22 **Clear Capital broker agreement**

Clear Capital and FML entered into an engagement letter on 23 February 2022 regarding the admission of FML to trading on AIM and the appointment of Clear Capital as broker after such admission. Clear Capital has agreed that such engagement letter will apply to the Company and the Admission. The engagement letter (as so amended) provides that Clear Capital will be appointed as the Company's corporate broker for a minimum period of one year following Admission and thereafter the agreement shall continue unless terminated by either party. The appointment may be terminated by either party on three month's prior written notice expiring no earlier than the first anniversary of the date of Admission. Clear Capital will receive a fee for acting as broker of £30,000 (plus VAT if applicable) payable in cash quarterly in advance, with payment for the first year being made immediately following Admission and shall be deducted from the payment of the proceeds of the Placing.

11.23 **Loan Agreements**

Directors Ryan Mee and Aidan O'Hara provided a loan to the company of £50,000 each on 28 December 2022. The loan is interest free and repayable by 31 December 2024. The loan agreement allows for the repayment of the loan to the Directors who would then use the funds to participate in the Placing. Further details of which can be found at paragraph 10.2 of this Part VIII of this Document.

11.24 **Service agreement with Bayside Geoscience**

Bayside Geoscience and FMCL entered into a service agreement dated 22 July 2022. The term of this agreement commenced on 21 July 2022 and renewed by way of a new service agreement dated 15 December 2022, which specified an expiry date of 31 December 2023. Under this agreement, FMCL engaged the services of Bayside Geoscience as an independent contractor to provide the following geological consulting services to FMCL which include, but are not limited to: (i) geological mapping, prospecting and sampling; (ii) project management; (iii) contractor management, (iv) reporting; (v) claim maintenance; (vi) First Nation and community consultation; (vii) project and target generation; (viii) logistics; and (ix) other duties as required in the course of executing mineral exploration. The retainer was non-exclusive. A scope of work document was to be provided prior to beginning any exploration work to estimate the cost of work based on the rates set out in the agreement. A description of the contracting fees is set out in a schedule to the agreement. This included desktop work rates of senior geologists and database/GIS geologists, field work rates of the aforementioned geologists and field technicians, equipment rental rates, rates for meals and lodging and rates for field supplies and analyses. The parties have each indemnified the other for any loss, damage, liability or expense incurred as a result of a third party claim against the other party (or any of its employees) in the course of performing its obligations under the agreement, save for any loss, damage, liability or expense arising from fraud, material dishonesty or wilful misconduct by the claiming party, or for any third party claims against the claiming party in connection with acts outside the scope of the service agreement. Bayside Geoscience carries General Commercial insurance in the amount of \$5,000,000 and non-owned Automobile Coverage in the amount of \$5,000,000.

The agreement contains restrictions against the divulgence of confidential information and a non-solicitation clause. The agreement sets out termination provisions, including that either party can terminate the service agreement with thirty days' notices in writing.

11.25 **Business Consultancy and Advisory Services Arrangement Agreement with Silver Investments Limited**

The Company is party to a business consultancy and advisory services arrangement agreement with Silver Investments Limited (the "**Consultant**") (the "**Consultancy Agreement**"). The Consultancy Agreement will commence with effect from Admission and is in place for an initial 12 months, subject to termination provisions, including termination by either party on one month's written notice.

Under the terms of the Consultancy Agreement, the Consultant is engaged to provide the services of Ed Slowey on a non-exclusive basis to provide assistance to the Company in the identification and assessment of potential mining projects and the technical assessment of the Company's existing and future exploration projects including but not limited to assessing existing geological data and studies, existing mine development studies and developing exploration programs and defining the framework of future geological and mine study reports in relation to projects that the Company has or is considering investing in. The Consultant must treat as confidential any information disclosed in relation to: (i) the Company's business; or (ii) projects the Company has or is considering investing in.

Under the terms of the Consultancy Agreement the Company is obliged pay to the Consultant: (i) a retainer fee at the rate of €1,500 per month; and (ii) an additional fee of €400 per day for months in which more than 4 days' work is provided. For any work in excess of 20 days in any calendar month, the work fee is €350 day. The Company is obliged to reimburse reasonably incurred and documented expenses to a limit of €2,500, above which the approval of the CEO or Chairman of the Company is required. The Consultancy Agreement does not create an employment relationship, and includes no holiday, medical, pension or other benefits, and each party is liable for its own tax liabilities.

11.26 **Appointment of James Franklin as Special Adviser to the Company**

The Company is party to a contract for services with James M. Franklin (the “**Special Adviser**”) to carry out the role of a special adviser, advising on: (i) Company projects; and (ii) the Company’s strategic aims. The Special Adviser has no management or executive powers or functions over the Company. The Special Adviser is obliged not to disclose any Company trade secret or confidential information whether during or after his appointment.

No fee is to be paid to the Special Adviser for the services provided, and any fees agreed to be paid would be determined by agreement with the Company on an ad hoc basis. The Company will reimburse the Special Adviser for all reasonable and properly documented expenses. The Special Adviser role will be ad hoc in nature. His appointment is for an initial period of two years (unless terminated earlier by either party giving the other at least three months’ notice in writing. The letter of appointment sets out the instances in which the Company can terminate the Special Adviser’s appointment with immediate effect and without compensation. His relationship with the Company is not one of employment, and therefore he is free during his appointment to take up employment or hold office with any other company, business entity or organisation provided that such employment or office does not impede his ability to fulfil, or put him in breach of, his obligations to the Company.

12. **SIGNIFICANT CHANGE**

12.1 Other than as described in paragraph 12.2 below, there has been no significant change in the financial position or financial performance of the Company since 31 October 2022 or Fulcrum Metals Limited since 30 June 2022, being the end of the last financial period for which Historical Financial Information for the Company, as set out in Part V section B, and unaudited interim financial information of the Group, as set out in Part V section E, of this Document, has been published, to the date of this Document.

12.2 Fulcrum Metals Canada Limited, Fulcrum Metals Limited, Panther Metals PLC and Panther Metals (Canada) Limited (“PMCL”) entered into a mineral claim purchase agreement dated 6 April 2022. The agreement was amended by an amended and restated agreement entered into on 30 January 2023 and further amended and restated on 8 February 2023 in which PMCL agreed to sell to Fulcrum Metals plc, the entire issued share capital in Panther Metals Canada No. 2 Limited (“Big Bear SPV”) which holds the entire beneficial interest in and to the mineral claims located in Ontario known as the Big Bear project and the license pertaining to such claims (together the “Big Bear Property”) and which is the registered holder of a 99 per cent. interest in the Big Bear Property, with the remaining 1 per cent. held by Panther Canada on trust for the Big Bear SPV. In consideration of the sale of its interest in Big Bear SPV, which holds the Big Bear Property, the Company agreed to pay PMCL the sum of £200,000 (of which £25,000 was paid on 31 January 2023 and £175,000 is to be paid on Admission). Fulcrum Metals plc also agreed to allot, on the closing date (immediately prior to Admission) 20 per cent. of the total issued enlarged share capital on Admission. In consideration of the foregoing sale, Fulcrum Metals plc also agreed to grant to PMCL: (i) a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at the Placing Price during the period of two years after Admission; and (ii) a warrant to subscribe for Ordinary Shares in the amount of £125,000, exercisable at 150 per cent. of the Placing Price during the period of three years after Admission.

FMCL entered into a mineral claims purchase and sale agreement with Steve Alphonse Powder, Randy Andrew Powder and Henry McKenzie (the “Neely Lake Vendors”) on 6 October 2022 for the sale by the Neely Lake Vendors of a 100 per cent. interest in the mineral claims located in the Province of Saskatchewan and generally referred to by the Vendors as “East Neely Lake”, “North Neely Lake” and “West Neely Lake” (collectively, the “Neely Lake Property”) to FMCL. As consideration for the transfer to it of a 100 per cent. interest in and to the Neely Lake Property, FMCL was required to (i) procure that FML issue 600,000 ordinary shares in the capital of FML to the Neely Lake Vendors on the date of the agreement (266,666 shares to Steve Powder, 266,666 shares to Randy Powder and 66,668 shares to Henry McKenzie), (ii) grant a net smelter royalty on the date of the agreement to the Neely Lake Vendors of 1.5 per cent. of metals or minerals produced from the Neely Lake Property, on the terms set out in a royalty agreement scheduled to the agreement, which include that FMCL is entitled to repurchase half of the net smelter royalty (0.75 per cent.) by paying the Neely Lake Vendors \$500,000, and (iii) on or prior to 20 business days after the date of the agreement, pay \$40,000 to

the Neely Lake Vendors (\$17,777.78 to Steve Powder, \$17,777.78 to Randy Powder and \$4,444.44 to Henry McKenzie).

On 24 November 2022, the convertible loan notes (CLNs) that were issued on 19 November 2021 were converted into 2,339,829 ordinary shares in Fulcrum Metals Limited.

During May to October 2022, Fulcrum Metals Limited received an investment of €511,273 in aggregate from a number of investors (including directors, Ryan Mee and Aidan O'Hara) by way of application for convertible loan notes which were constituted by a €700,000 unsecured loan note instrument dated 5 May 2022 (the "2022 CLN Instrument"). €511,273 of 2022 Loan Notes were issued by FML to those investors. A deed of surrender and cancellation was entered by each of the holders of the 2022 CLNs with FML and Fulcrum Metals plc pursuant to which all of the €511,273 of 2022 Loan Notes were cancelled and, in their place (and in consideration of the creation of an inter-company debt of €511,273 owed by FML to Fulcrum Metals plc), Fulcrum Metals plc issued €511,273 of New Loan Notes.

Deeds of surrender and cancellation were entered into on 8 February 2023 by each of the holders of the Investor Warrants and Vendor Warrants with FML and Fulcrum Metals plc pursuant to which each of the 1,169,915 Investor Warrants and the 35,177 Vendor Warrants were cancelled and, in their place, Fulcrum Metals plc issued 1,169,915 New Investor Warrants and New Vendor Warrants. The number of warrants to be issued to each of the vendor warrant holders under the New Vendor Warrant Instrument will be determined based on a formula which divides their investment by the subscription price.

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 the Company 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 of the Company to the Transferors (credited as fully paid).

13. WORKING CAPITAL STATEMENT

In the opinion of the Directors, having made due and careful enquiry and taking into account the net proceeds of the Placing, the working capital available to the Group is sufficient for the Group's present requirements, that is for at least 12 months from Admission.

14. LITIGATION AND DISPUTES

Other than as set out below there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had during the 12 months preceding the date of this Document, a significant effect on the financial position or profitability of the Group.

15. EMPLOYEES

- 15.1 During the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019 the Group had no employees. As at 31 October 2022 the Group had one employee (being John Hamilton, Chief Financial Officer) located in Ireland.
- 15.2 As at the date of this Document the Group has one employee comprising John Hamilton (Chief Financial Officer) who is located in Ireland. On Admission, the Group will have three employees comprising the three executive directors with two located in Ireland and one located in England. The Group also utilises the services of a variety of consultants as required. As at the date of this Document the Group has contractual arrangements in place with three consultants and the Directors expect that the Group will have the same number of consultants on Admission with two located in Canada and one located in Ireland.

16. COMPETENT PERSON

- 16.1 The Competent Person has confirmed to the Company and Allenby Capital that: (i) it has reviewed the information that relates to the information contained in the Competent Person Report in this Document, set out in Part IV, which is contained in a portion of this Document other than such report; and (ii) such information contained in a portion of this Document other than such report is, to the best of the Competent Person's knowledge, correct on its facts, accurate, balanced, complete, not inconsistent with such report and contains no material omissions likely to affect its import.
- 16.2 The Competent Person has no material interests in the Company.

17. CONSENTS

- 17.1 Allenby Capital has given and has not withdrawn its written consent to the inclusion in this Document of its name and the references thereto in the form and context in which they appear.
- 17.2 Clear Capital Markets has given and has not withdrawn its written consent to the inclusion in this Document of its name and the references thereto in the form and context in which they appear.
- 17.3 Adler Shine LLP has given and has not withdrawn its written consent to the inclusion in this Document of its accountant's reports and the references thereto in the form and context in which they appear.
- 17.4 SLR Environmental Consulting (Ireland) Ltd. has given and not withdrawn its consent to the issue of this Document with inclusion in it of its reports as set out in Part IV of this Document and the references thereto and to their name in the form and context in which they appear and have accepted responsibility for the content of such reports. SLR Environmental Consulting (Ireland) Ltd. has also confirmed to the Company, Allenby Capital and Clear Capital that, to the best of its knowledge and belief, there has been no material change in circumstances to those stated in the Competent Person's Report since the effective date of such report.

18. EXPENSES OF THE PLACING AND ADMISSION

- 18.1 The total costs and expenses of, and incidental to, the Placing and Admission (including placing commissions, the application fees, printer's fees, advisers' fees, professional fees and expenses, the costs of printing and distribution of documents) to be borne by the Company are estimated to be approximately £1.0 million.
- 18.2 The net proceeds of the Placing, after deducting the fees and expenses referred to in paragraph 18.1 above, are approximately £2.0 million.

19. GENERAL

- 19.1 Adler Shine LLP, Aston House, Cornwall Avenue, London N3 1LF have been appointed as the auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.
- 19.2 The financial information contained in this Document which relates to the Company does not constitute full statutory accounts as referred to in section 434(3) of the Act.
- 19.3 The Company will publish its unaudited interims to 31 March 2023 (with audited annual accounts for the year ended 31 December 2022 for FML and FMCL) by 30 June 2023. The Company will publish unaudited interims to 30 September 2023 by 31 December 2023. The Company will publish its audited annual accounts for the year ended 31 December 2023 by 30 June 2024.
- 19.4 There are no arrangements under which future dividends are waived or agreed to be waived.
- 19.5 The Ordinary Shares will only be traded on AIM.
- 19.6 This Document has not been approved by the FCA.

- 19.7 The following persons have received fees totalling £10,000 or more from the Group within the 12 months immediately preceding the date on the document, or have entered into a contract to receive £10,000 or more from the Group on or after Admission:
- Murphy Geological Services
 - Aldern Consulting Limited
 - Silver Investments Limited
- 19.8 Save as disclosed in paragraph 19.7 of this Part VIII, no person (except for fees payable to the professional advisers whose names are set out in this Document and payments to trade suppliers), has received any fees, securities or other benefit to a value of £10,000 or more, whether directly or indirectly, from the Company within the 12 months preceding the application for Admission, or has entered into any contractual arrangement to receive from the Company, directly or indirectly, any such fees, securities or other benefit on or after Admission.
- 19.9 The Directors are unaware of any exceptional factors which have influenced the Company's activities.
- 19.10 No dividends have been declared by the Company in respect of the financial years covered by the reports in Part V of this Document.
- 19.11 Where information has been sourced from a third party, this information has been accurately reproduced so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 19.12 Save as disclosed in this Document, there are no patents or other intellectual property rights, licences or particular industrial, commercial or financial contracts which are or may be of fundamental importance to the Group's business.
- 19.13 Save as disclosed in this Document, as at the date of this Document, the Company has not made any investments, nor are there any investments by the Group in progress or anticipated which are significant.
- 19.14 Save as disclosed in this Document, the Directors are not aware of any environmental issues that may affect the Group's utilisation of its tangible fixed assets.
- 19.15 The Directors estimate that immediately following Admission 61.96 per cent. of the Ordinary Share Capital will not be in public hands, namely: (i) those holdings of Ordinary Shares in excess of 10 per cent. of the Ordinary Share Capital described in paragraph 7.1 of this Part VIII; Ordinary Shares held by those parties who are subject to lock-in arrangements as described in paragraph 11.17 of this Part VIII; and those Ordinary Shares in which the Directors and their connected parties are interested as described in paragraph 8.4 of this Part VIII.
- 19.16 The Placing Shares shall represent 34.38 per cent. of the enlarged share capital of the Company and Voting Rights of the Company immediately following Admission. Following Admission, the issued share capital and Voting Rights of the Existing Shareholders shall (assuming that they do not participate in the Placing) represent 38.31 per cent. of the Enlarged Share Capital.
- 19.17 No public takeover bids have been made by third parties in respect of the Company's issued Share Capital since its incorporation up to the date of this Document. The Company is not aware of any arrangement, the operation of which may at a subsequent date result in a change in control of the Company.

20 AVAILABILITY OF THIS DOCUMENT

Copies of this Document will be published in electronic form and will be available on the Company's website at www.fulcrummetals.com subject to certain access restrictions applicable.

Dated: 8 February 2023

