



# Fulcrum Metals Plc

EXPLORE | DISCOVER | SCALE

AIM-listed Canadian focused  
exploration company with a  
portfolio of gold, base metal and  
uranium projects

AIM: **FMET**

Investor Presentation

February 2023





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# Corporate



- AIM-listed multi-commodity explorer focused on Canada, ranked by the Fraser Institute as the second most attractive region in the world for mining investment (Fraser Institute – Annual Survey of Mining Companies, 2021 -page 24)
- Raised £3 million as part of AIM listing in February 2023
- A diverse portfolio of gold, base metals, and uranium projects
- Positioned close to mineral-rich prospective areas and producing or near producing assets
- Strong market fundamentals with increased demand for gold, base metals and uranium
- New investment opportunity in an attractive region with a defined development strategy offers near and longer-term upside opportunity
- Experienced management team



# Board & Senior Management team

Combining broad corporate and technical experience to deliver growth and build value



## **Ryan Mee** CEO Co-founder

- Extensive senior management experience – previously with an industry leading audit and consultancy company
- In depth market experience & knowledge
- Wealth of knowledge in business and commercial acumen, raising funds, investment, strategic and business planning

## **Aidan O'Hara** Corporate Development Director & Co-founder

- An experienced investor and entrepreneur with strong corporate knowledge
- Founder of several companies including a private mining company in West Africa and over 20 years experience as a business owner and manager

## **Alan Mooney** Non-Executive Director

- Over 20 years experience in natural resources with private and public listed companies
- Formerly CFO of Cove Energy, which was sold for \$2bn, and Director & CFO of AIM quoted Orogen Gold, now renamed Sosandar Plc

## **Edward Slowey** Technical Advisor

- Qualified geologist with more than 40 years' experience in mineral exploration, mining and project management across the globe
- Experienced in JV negotiation, exploration planning and feasibility study management for a range of commodities, with quoted company experience

## **James Franklin** PhD FRSC, P Geo, **Special** Advisor

- Specialised geochemist in Canadian shield ore deposits (Chief Scientist for the Geological Survey of Canada 1992-1998) and VMS deposits (led the GSC's Marine Minerals Program 1981-1991)
- Inducted as a member of the Canadian Mining Hall of Fame with extensive sector knowledge, contacts and experience, including Past President of both the Geological Association of Canada and the Society of Economic Geologists

## **Clive Garston** Non-Executive Chairman

- Corporate lawyer with over 40 years experience, specialising in corporate finance and mergers and acquisitions
- Significant board experience with small and medium quoted companies and a fellow of the Chartered Institute for Securities and Investment (CISI)

## **John Hamilton** Chief Financial Officer

- History of SME and international companies including natural resources. Over 30 years experience at equity Partner level driving organic growth by merger and acquisition
- A fellow of the Association Chartered Certified Accountants and a Member of the Institute of Directors in Ireland

## **Mitchell Smith** Non-Executive Director

- Experienced board member for several public and private resource companies in Canada and the UK, including COO of London listed Panther Metals PLC.
- Accomplished business development professional with proven success developing and executing on corporate strategies, marketing relationships and maximising business opportunities in the natural resource sector

## **Steven Frank** Bayside Geoscience Technical Advisor

- Experienced geological consultant based out of Thunder Bay, Ontario that provides technical expertise and staffing solutions to exploration and mining companies across Canada

# Portfolio of 100% owned assets



| MINIMUM ANNUAL WORK COMMITMENT<br><br>(CAD/GBP ex rate 0.60) | Project area    | CAD              | GBP             |
|--|-----------------|------------------|-----------------|
|  | Schreiber-Hemlo | \$212,400        | £127,440        |
|  | Winston Lake    | \$73,600         | £44,160         |
|  | Dog Lake        | \$68,800         | £41,280         |
|  | Tocheri Lake    | \$119,600        | £71,760         |
|  | Athabasca       | \$204,180        | £122,508        |
|  | <b>TOTAL</b>    | <b>\$678,580</b> | <b>£407,148</b> |

## GOLD AND BASE METAL

### ONTARIO – covering 252km<sup>2</sup>

#### 1. Flagship Schreiber-Hemlo Project:

- Big Bear Project (gold, base metals)
- Jackfish Project (gold, base metals)

#### 2. Winston Lake Project

- Beavertrap
- Carib Creek (gold and base metals)

#### 3. Wawa Project

- Dog Lake (gold, base metals)

#### 4. Dayohessarah Project

- Tocheri Lake (base metals)

Flagship assets located ~14km apart collectively covering circa 113km<sup>2</sup>

High grade gold rock & soil samples

Early stage exploration. To be developed for potential acquisition or JV targets.

## URANIUM

### SASKATCHEWAN – Athabasca Basin, 136km<sup>2</sup>

#### 5. Charlot – Neely Lake Project (uranium & in addition to gold at South Neely)

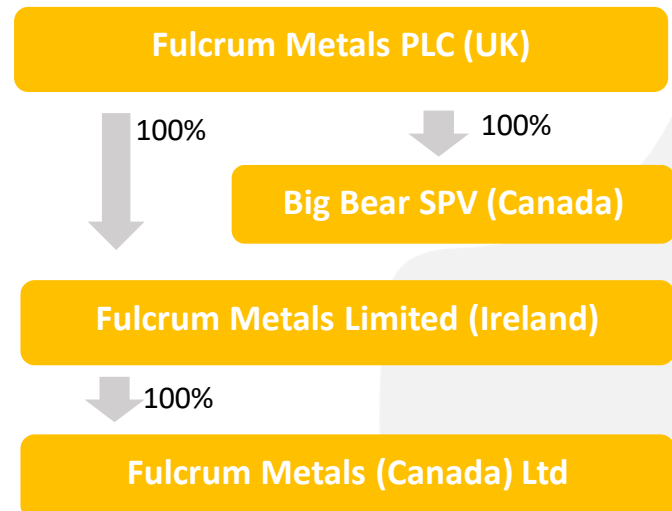
#### 6. Fontaine Lake Project (uranium & rare earth)

Early stage exploration

High grade gold drill intersections at Charlot – Neely Lake upto 1.4oz Au/t

## IPO Information

|                          |                  |
|--------------------------|------------------|
| Admitted To AIM          | 14 February 2023 |
| AIM Ticker               | FMET             |
| IPO Funds Raised (Gross) | £3 million       |
| Placing Price            | 17.50p           |
| Market Cap At Admission  | £8.8 million     |
| Total Shares In Issue    | 49,859,194       |



## Directors & Significant Shareholders

|  | No. of shares | % of share capital |
|--|---------------|--------------------|
| Panther Metals   | 9,971,839     | 20.00%             |
| Ryan Mee (CEO)   | 6,899,786     | 13.84%             |
| Aidan O'Hara (Director)  | 6,875,485     | 13.79%             |
| Clive Garston (Chairman)   | 600,000       | 1.20%              |
| Mitchell Smith (NED)   | 468,823       | 0.94%              |
| OnGold Invest Corp<br>A company owned equally by Ryan Mee, Aidan O'Hara and Mitchell Smith | 312,500       | 0.63%              |
| Shares <b><i>NOT</i></b> in public hands on admission                                      |               | 61.96%             |

## Advisers

|              |                           |
|--------------|---------------------------|
| NOMAD        | Allenby Capital Ltd       |
| Broker       | Clear Capital Markets Ltd |
| Financial PR | St Brides Partners Ltd    |



Funds raised at IPO will advance the Company's portfolio through targeted exploration programmes, with a primary focus on developing the Flagship Schreiber – Hemlo properties, and establishing the prospectivity of its wider Ontario portfolio with a view to securing and scaling potential JV / acquisition interest.

- Circa £1.4 million to be used to **explore, discover** and **scale** opportunities:

- **Jackfish**

- Structural survey
- Geophysical survey
- Explore the eastern margin of Terrace Bay Batholith
- Generate drill targets for 2024

- **Big Bear**

- Geophysical surveys & modelling
- Airborne & Structural survey work
- Trench/channel sampling
- Drilling at Schreiber
- Investigate high-priority AEM & Mag targets

- **Advancing the portfolio**

- Phase 1: –
  - Sampling
  - Mapping
  - Geophysical surveys
  - Historical data review
- Phase 2 follow-up dependent on phase 1

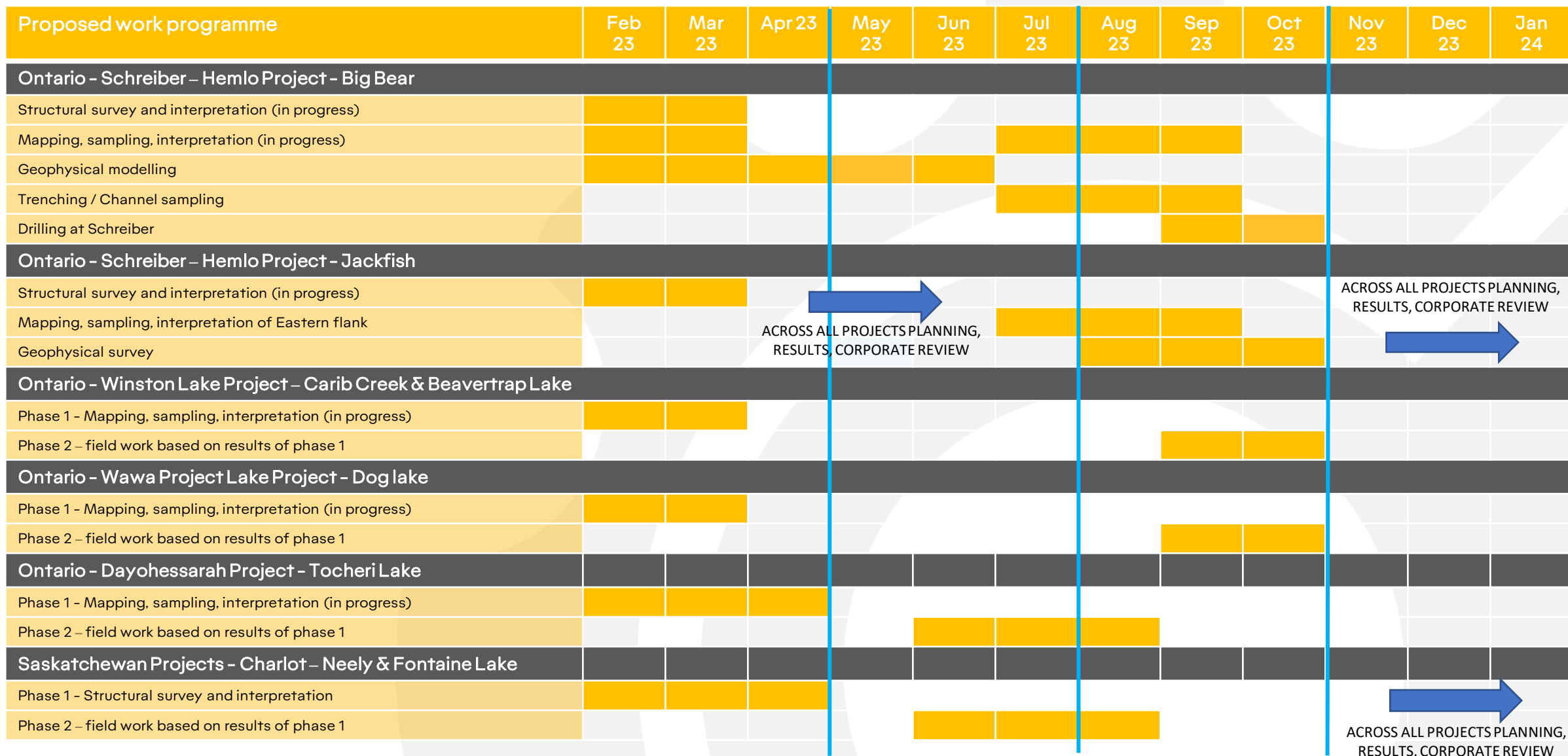
- Remaining funds to be used for:

- Working capital
- Seeking scalable opportunities





# Indicative 12 month development timeline







# Canada

World Class Mining Region



“Canada is the second most attractive region in the world for investment given its policy performance and its geologic attractiveness”

Fraser Institute Annual  
Survey of Mining Companies 2021

- An attractive and stable mining destination with a transparent government and mining friendly code
- Strong discovery potential:
  - Large, unexploited deposits
  - New infrastructure connections and modern technologies have created new exploration opportunity
- Recent regional transactions include:
  - C\$1.8bn cash plus shares takeover of Great Bear Resources by Kinross – flagship gold asset located in Northern Ontario (Feb 2022)
  - C\$240m streaming deal for Generation Mining Limited by Wheaton Precious Metals Corp. in respect to the Marathon Palladium Copper project in Northwestern Ontario (Dec 2021)
  - Nomad Royalty signed a USD\$95m gold purchase agreement with a subsidiary of Orion Mine Finance for the Greenstone gold project in Ontario, Canada (Oct 2021)
- Ontario and Saskatchewan are two prolific, Canadian premium mining districts:

### Ontario

In 2020 was the largest producer of gold, platinum-group metals and nickel in Canada, as well as the second-largest producer of copper

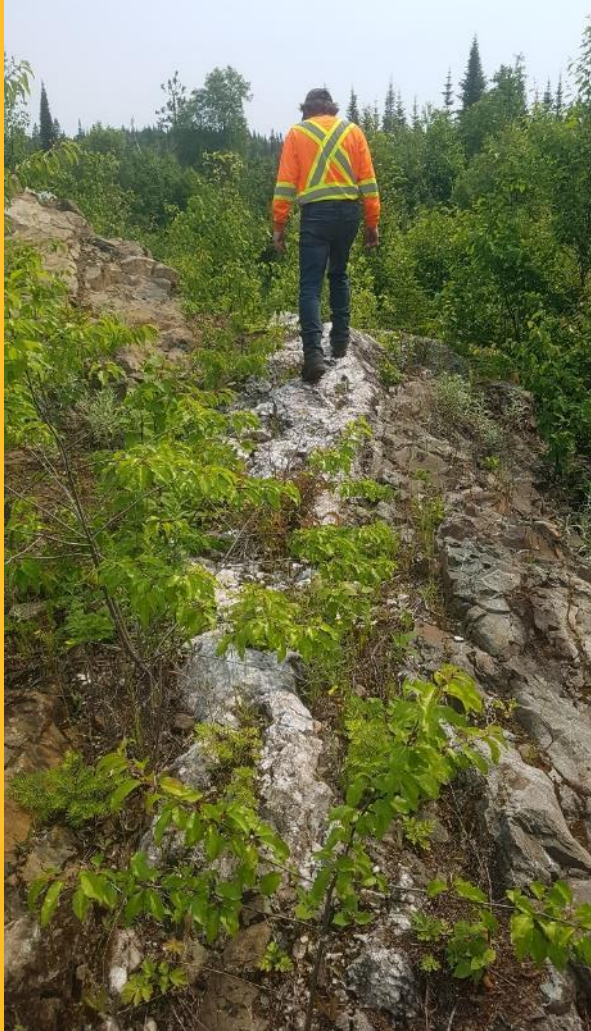
Ranked the **12<sup>th</sup>** most attractive mining investment destination worldwide according to Fraser Institute's Investment Attractiveness Index

### Saskatchewan

The world's leading source of high-grade uranium, currently providing about 20% of the world's uranium supply

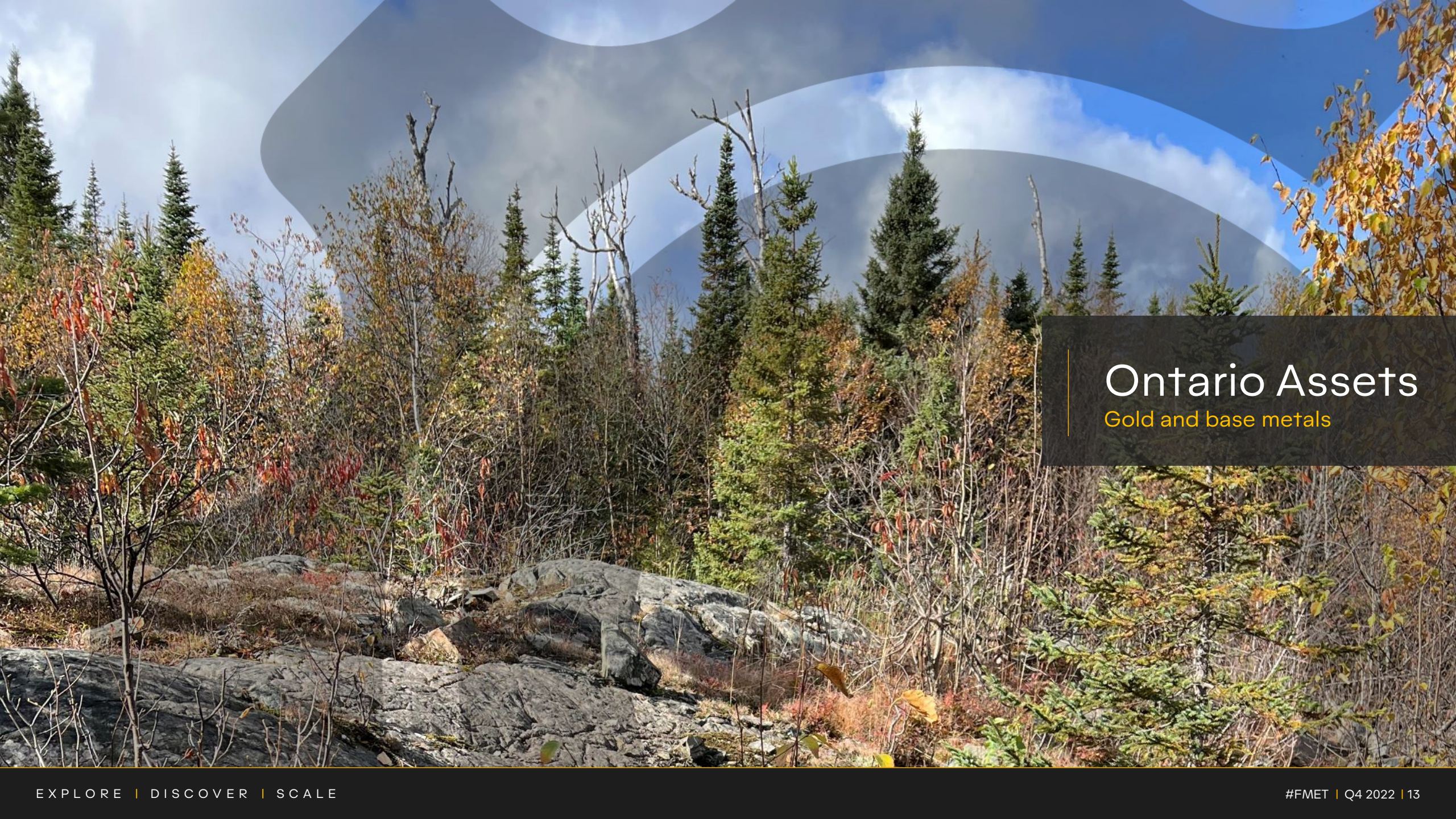
Canada's top-rated jurisdiction for mining investment and **2<sup>nd</sup>** most attractive worldwide according to Fraser Institute's Investment Attractiveness Index

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



- Supporting local job creation and protecting the well being of employees and local communities
- Promote HSE 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





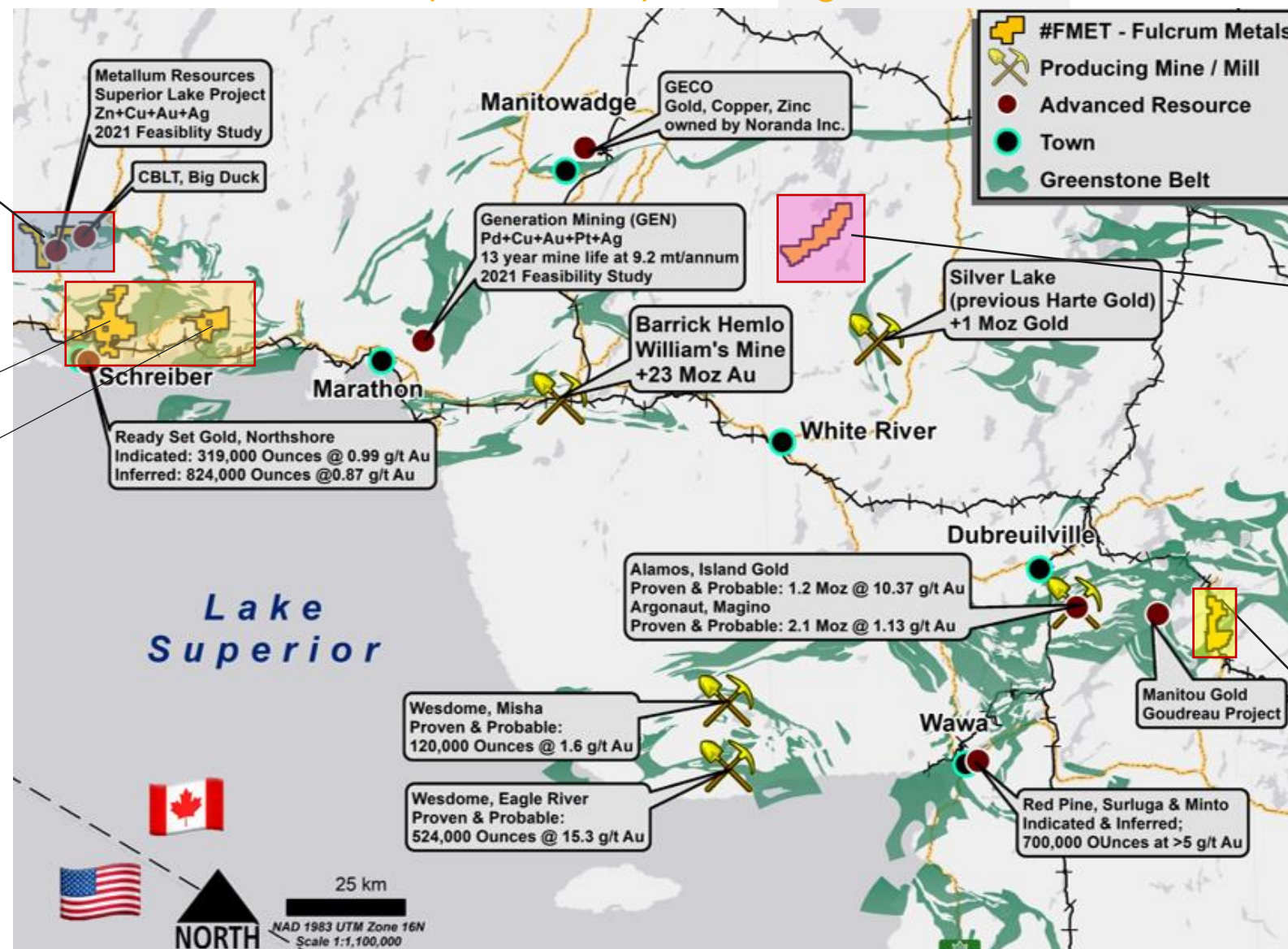
# Ontario Assets

Gold and base metals



# Ontario

Large asset footprint close to mineral rich deposits and producing mines



Winston Lake Project

High grade gold  
Schreiber – Hemlo Project

Big Bear

Jackfish



Tocheri Lake Project,  
Dayohessarah

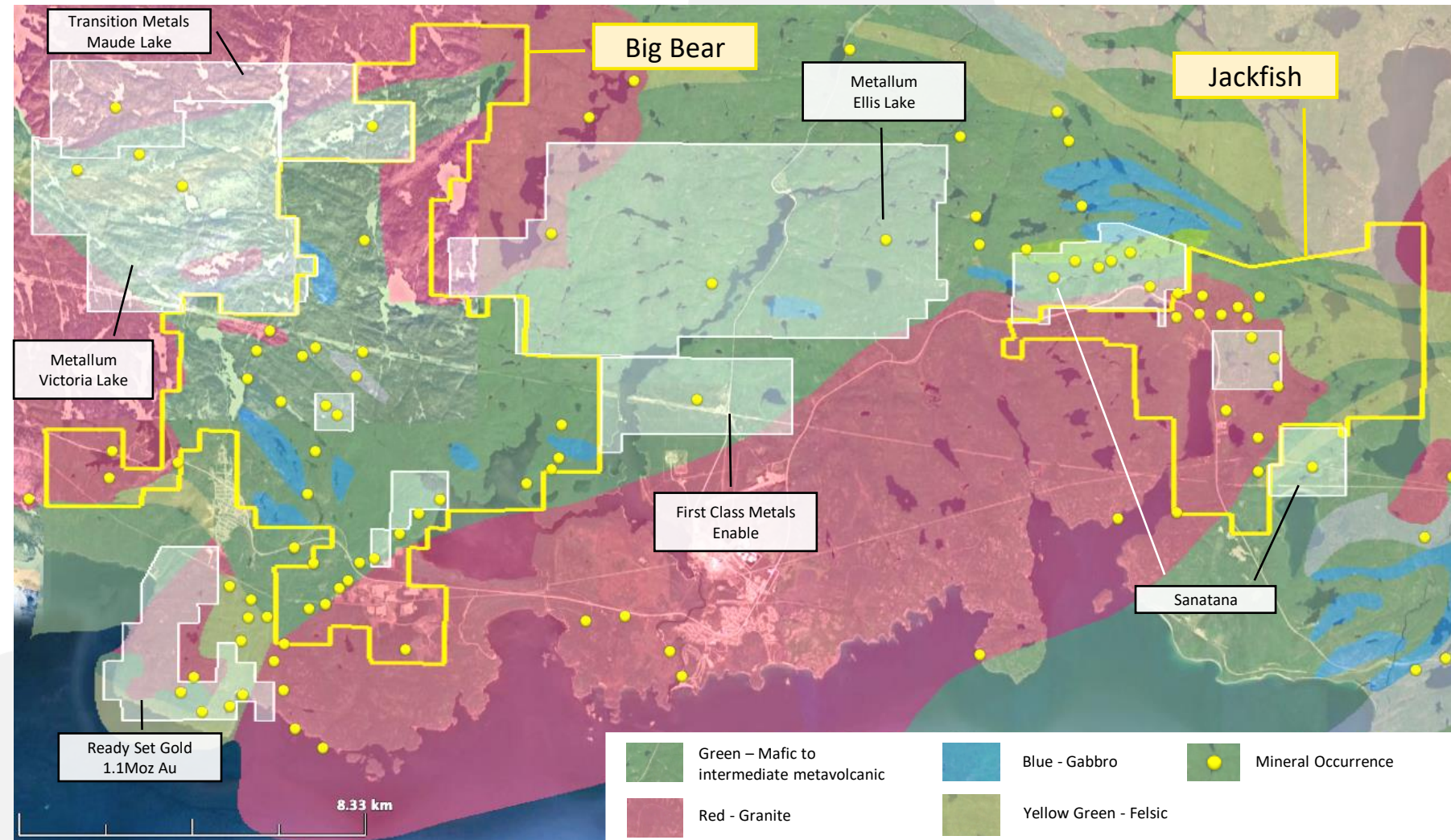
Dog Lake Project,  
Wawa



# Schreiber-Hemlo Project area

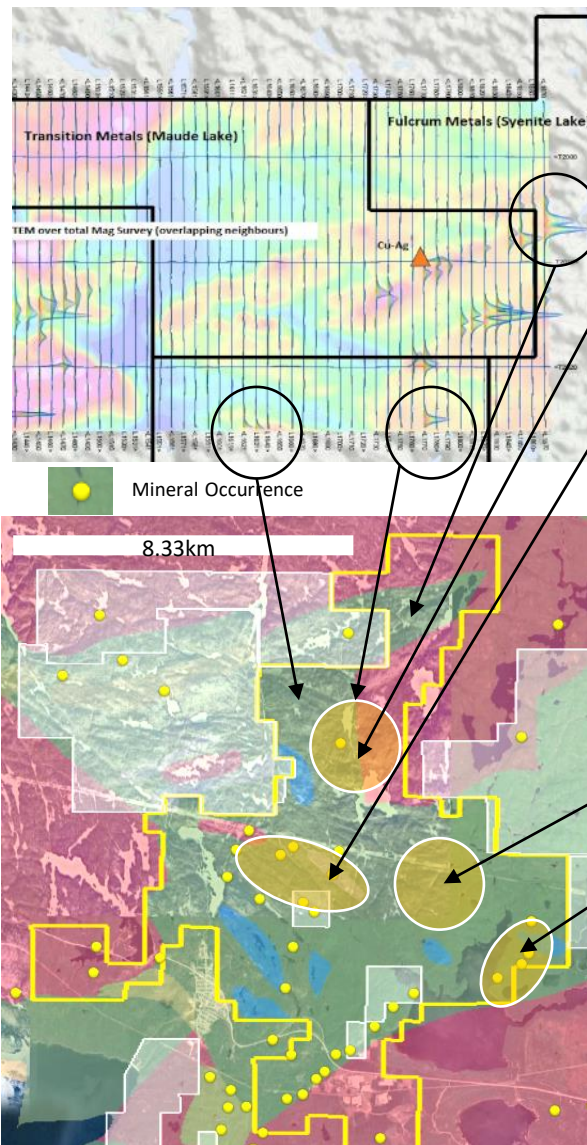
## Flagship asset

- 38 known mineral occurrences
- Significant land package assembled of Circa 113km<sup>2</sup>
- Very well endowed greenstone belt
- Consists of 2 main projects located circa 14km apart:
  - Big Bear Project
  - Jackfish Lake Project
- The World Class Hemlo Mine (23Moz Au) is 80 km east and the Generation Mining Palladium project 62km east of Jackfish



# Big Bear Project

## Schreiber-Hemlo Project area



Transition Metals VTEM survey partially covered NE Syenite Lake and Little Bear areas identifying VTEM targets

### Little Bear Lake

- Historical bulk sampling reported 1t averaging **1,419g/t Au**
- High priority AEM & Mag targets

### Schreiber

- 1.6km gold trend with assays of 6m at **1.5g/t Au**
- Rock chip samples of up to **53.7g/t Au** and 19.25 g/t Ag
- Soil anomalies ranging up to **0.71g/t Au** along strike
- historical drill intersections include 0.55m at **19.2% Zn** and **4.6% Cu**
- Historical bulk sampling reported 150t averaging **17.6g/t Au**
- Gold bearing quartz veins within six separate areas (two grading 1 to 5 g/t Au, four with assays above 5g/t Au, and two returning **105.5g/t Au** and **112g/t Au** respectively).
- High priority AEM & Mag targets

### Big Duck

- High priority AEM & Mag targets

### Hays Lake East

- Overlies the interpreted northern intrusive contact of the Terrace Bay Batholith, targeting
  - The Joa-Walton gold occurrence - at least three quartz veins with government assays up to **233g/t Au** & 258g/t Ag
  - Potential eastern extensions to the historic Jedder gold. Historical gold production was not reported but channel sampling of an 87m long section of the Mill Vein in 1984 reportedly yielded values up to **35.3g/t Au** & 65.2 g/t Ag over 0.5m.

- Most advanced asset in Fulcrum's portfolio
- 253 geophysical anomalies identified through work undertaken with 39 designated for priority investigation
- Exploration permits granted covering initial major targets
- High quality airborne survey covers majority of the property
- **Expected next steps:**
  - Geophysical modelling
  - Survey work to cover entire property
  - Drilling targets in 2023
  - Delineate further drill targets
  - Follow up work on high priority Airborne Electro-Magnetic (AEM) & Mag Targets



- Field exploration campaign covered an area of 1km x 1km and confirmed significant results
- Rock samples of up to 39.8g/t Au and 1.01% Cu** were returned, along with anomalous Pb and pathfinder minerals Mo, Ba and Te
- Mineralisation also found at the Terrace Bay Batholith contact zone, which hosts several nearby mines and deposits including the Northshore Gold deposit indicated resource of 391koz
- Expected Next Steps**
  - Structural survey
  - Geophysical survey
  - Explore the eastern Margin of Terrace Bay Batholith
  - Generate drill targets for 2024

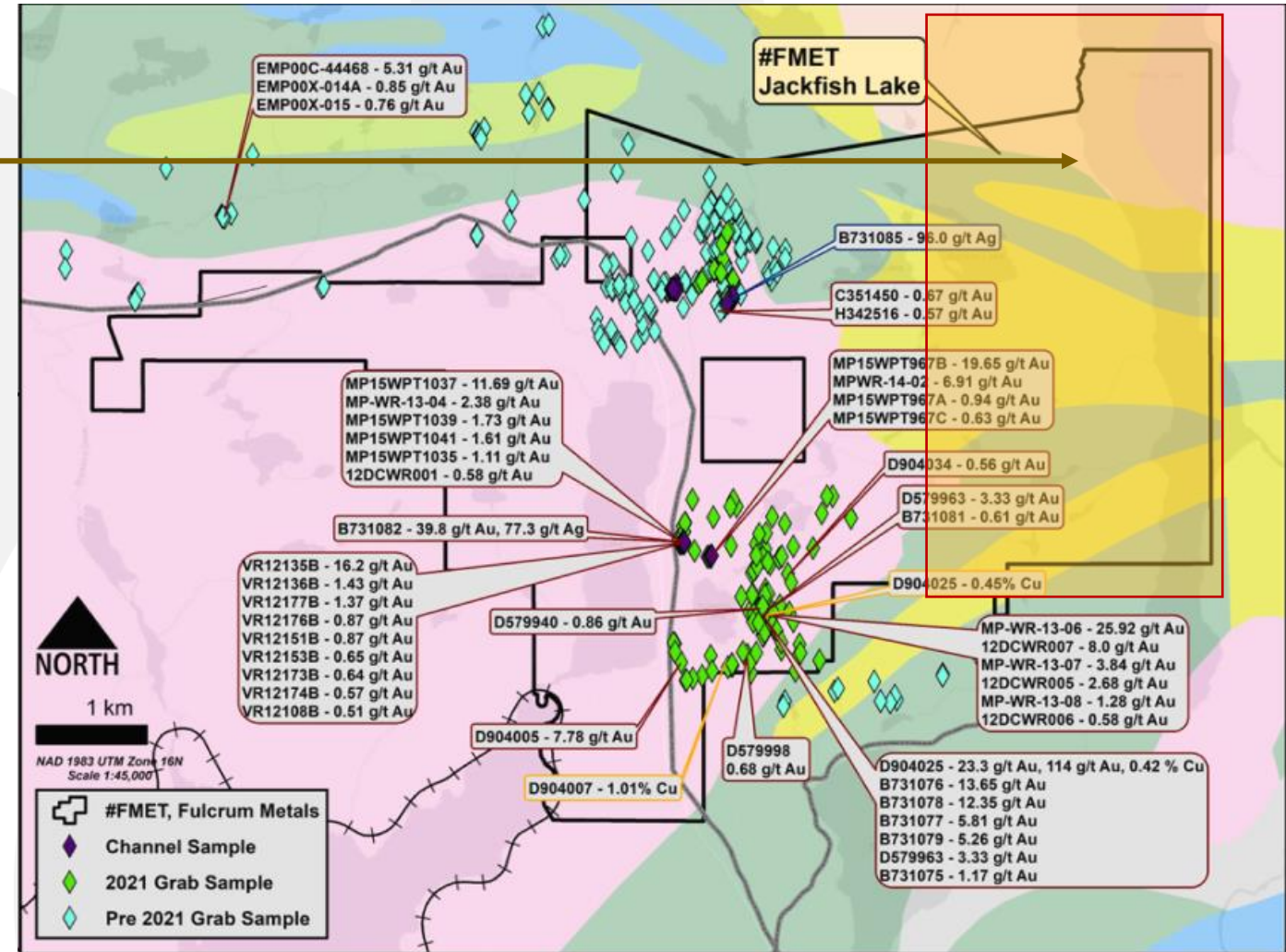
Eastern part of the property underexplored.

Circa 10km east of Jackfish:-

Marhill Prospect -  
18.5g/t Ag, 1.8% Cu  
& 3.62% Zn

and

Prairie River West -  
1.13g/t Au, 45.35g/t  
Ag, 3.78% Cu &  
4.85% Zn



### WINSTON LAKE PROJECT, CARIB & BEAVERTRAP

An area with potential currently seeing a lot of exploration and activity

- Two asset areas – **Beavertrap and Carib Creek**
  - The properties are adjacent to Metallum Zinc Resources' Superior Lake project. The properties are considered prospective for gold and base metals.
  - 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 the Winston Lake Zinc mine.
- **Expected next steps:**
  - Ground truthing of magnetic and EM conductors
  - Follow up reconnaissance over an anomaly in the SW area of Carib Creek, which located quartz veins assaying up to 0.54% Pb and 0.32g/t Au

### WAWA PROJECT, DOG LAKE

An emerging gold corridor

- Prospective targets identified:
  - The property is on the Michipicoten greenstone belt, part of the Wawa-Abitibi terrane.
  - Four known mineral occurrences on the property, at least two of which are followed up poorly by previous operators, yielding upto 5.2g/t Au.
  - The northern part of the property is prospective for gold and copper, the southern half is prospective for copper and nickel.
- **Expected next steps:**
  - Detailed surface mapping & sampling
  - Trenching depending on results from mapping and sampling

### DAYOHESSARAH PROJECT, TOCHERI LAKE

An emerging base metal district

- 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, and zinc
- It is <500 metres from the Cupa Lake prospect, held by Palladium One as part of the Tyco project
- **Expected next Steps**
  - Mapping, sampling and interpretation followed by a targeted structured initial exploration programme.





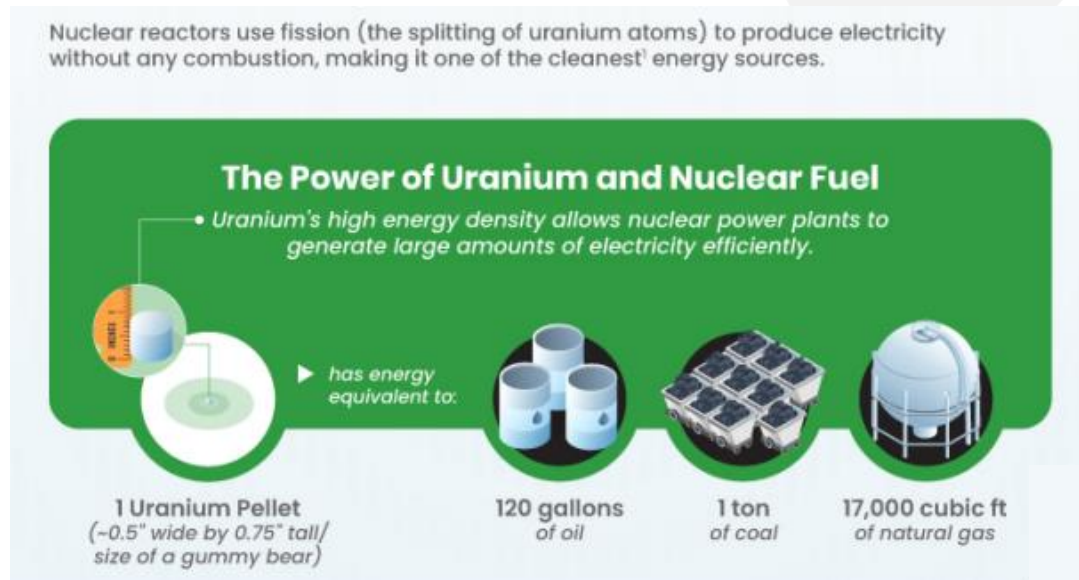
# Saskatchewan Assets

Uranium & Gold

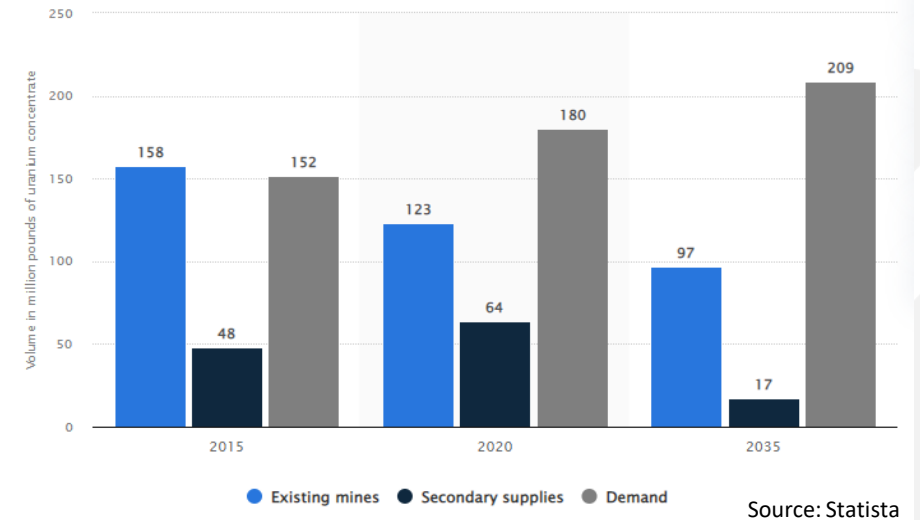
# Uranium

## Rising market demand in the race to net-zero

- The world is moving towards net-zero carbon energy. As populations and energy needs rise, energy sources of the future need to be both clean and sustainable
- Nuclear energy offers an available and adaptable source of zero-carbon energy, which could mitigate the rising cost of oil and gas and reinforce energy security
- Lack of uranium exploration/new mine development coupled with rising demand could lead to a supply shortfall



Source: Sprott



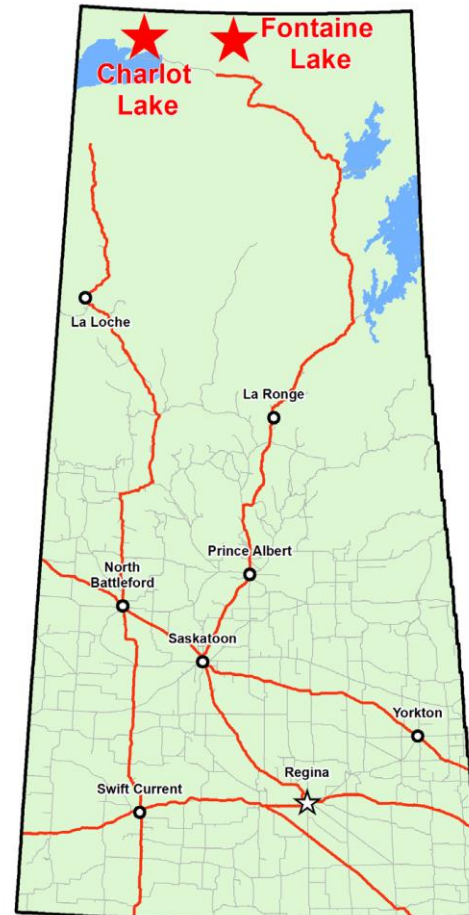
Uranium 25-year price chart





Two uranium, gold and rare earth properties in Athabasca Basin covering 136km<sup>2</sup>, Northern Saskatchewan, which is one of the world's leading source of high grade uranium and currently supplies about 20% of the world's uranium\*<sup>1</sup>

\*<sup>1</sup> <https://world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx>



**SASKATCHEWAN**



# Charlot – Neely Lake

Last explored 1970s, an opportunity for modern techniques

- Uranium grab samples upto 6.22% U3O8
- DDH17 gold upto 44g/t over 0.98 meters, averaging 3.91g/t over 45.8 metres (drilled to 58.8 metres).

| Showing | Sample type | U%    |
|---------|-------------|-------|
| Peacock | Chip        | 0.80% |
| RA-1    | Chip        | 6.22% |
| RA-2    | Chip        | 0.35% |
| Mk No 5 | Chip        | 0.43% |
| Bert    | Trench      | 0.15% |

1935-36; (T.Connors Diamond Drilling Company report June 24<sup>th</sup>, 1936)

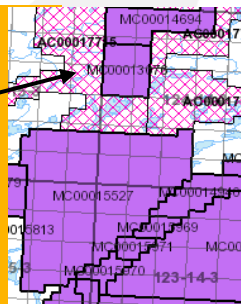
26 holes drilled, 5 ran good gold & silver grades,. **Two drills were not sampled despite visible mineralisation noted.** Exploration ceased abruptly before the war. Indication of significant gold potential within the property. DDH17:-

| From feet    | To feet      | Au Oz/T     | Ag Oz/T     |
|--------------|--------------|-------------|-------------|
| 0.00         | 10.00        | 0.40        | 0.00        |
| 10.00        | 14.00        | 1.00        | 1.30        |
| <b>26.80</b> | <b>30.00</b> | <b>1.40</b> | <b>1.40</b> |
| 38.00        | 39.40        | 1.33        | 1.80        |
| 143.50       | 150.00       | 0.70        | 0.00        |

Note - 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.

Significant interest in the area with recent claim acquisitions around Charlot Lake

as shown by the areas with red lines from the Saskatchewan Government database MARS



**Charlot Lake Uranium Showing** – (SMDI 1341) Diamond drill samples of 0.023% U3O8 over 3.2m. High radioactivity and yellow staining has been found in the area.

**50-TT-10 occurrence** – (SMDI 1550) Goldfields exposed radioactivity, source not identified (1952)

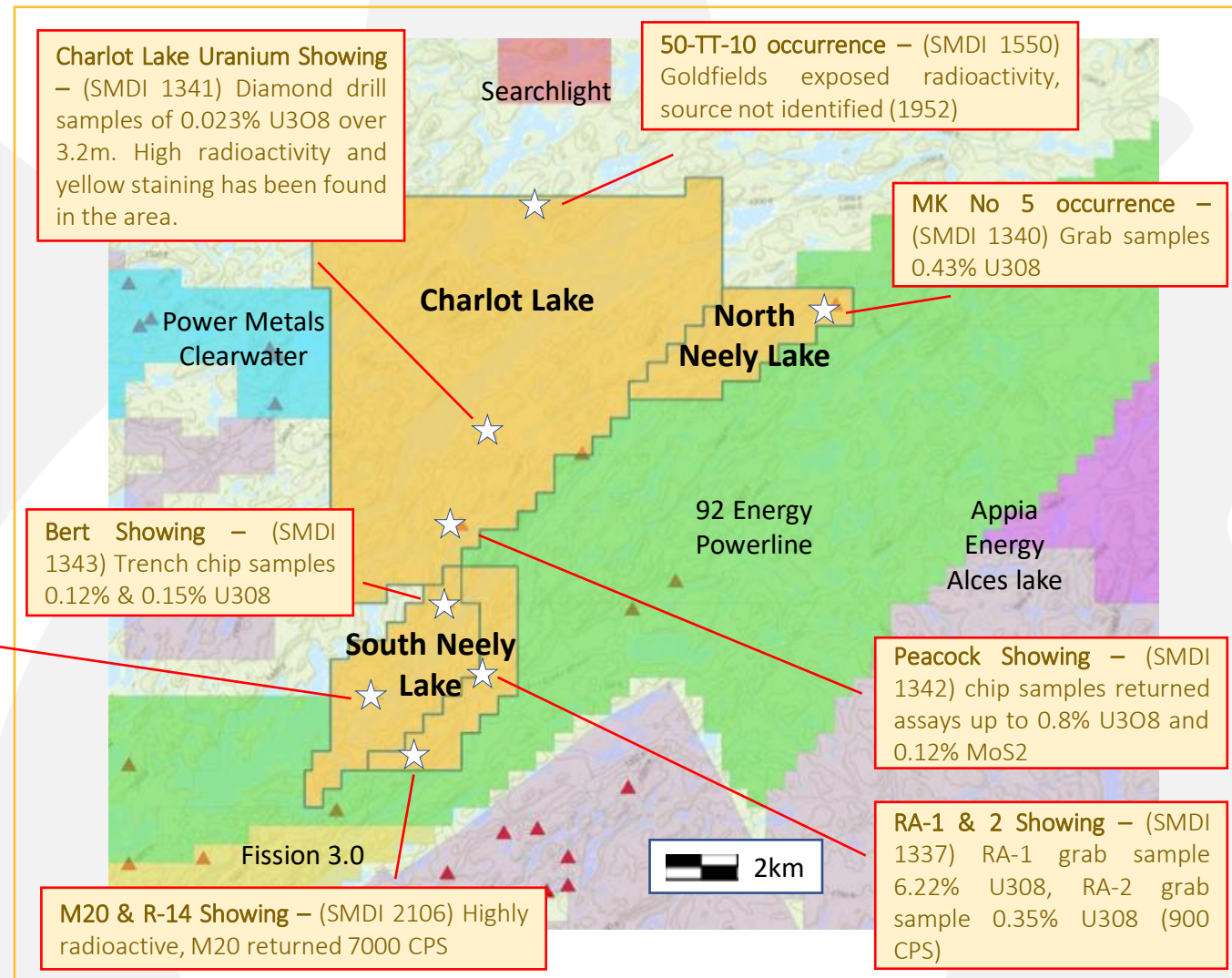
**MK No 5 occurrence** – (SMDI 1340) Grab samples 0.43% U3O8

**Bert Showing** – (SMDI 1343) Trench chip samples 0.12% & 0.15% U3O8

**Peacock Showing** – (SMDI 1342) chip samples returned assays up to 0.8% U3O8 and 0.12% MoS2

**RA-1 & 2 Showing** – (SMDI 1337) RA-1 grab sample 6.22% U3O8, RA-2 grab sample 0.35% U3O8 (900 CPS)

**M20 & R-14 Showing** – (SMDI 2106) Highly radioactive, M20 returned 7000 CPS



# Fontaine Lake

## Prospective target identified for further investigation

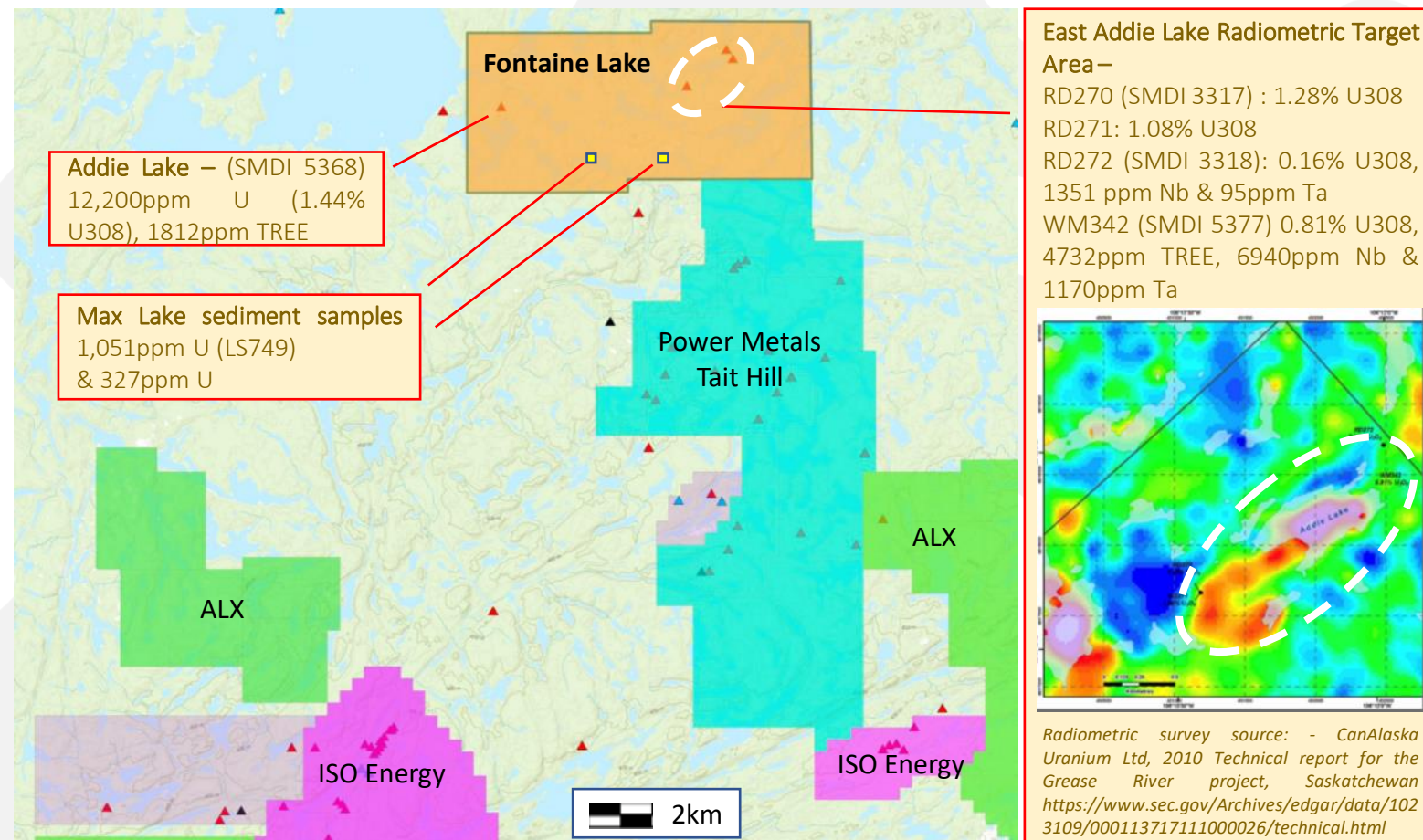
- Uranium with grab samples up to 1.44% U308
- Rare Earth with Niobium up to 0.69% and Tantalum up to 0.11% in grab samples

| Showing         | Sample type | U%    |
|-----------------|-------------|-------|
| Davenport       | Grab        | 0.81% |
| East Addie Lake | Grab        | 1.08% |
| East Addie Lake | Grab        | 1,28% |
| Addie Lake      | Grab        | 1.44% |

### Priority East Addie Lake Radiometric Target area

Samples are highly fractured, strongly hematized, altered, following strike of a strong linear magnetic.

In 2008, Canadian listed explorer CanAlaska recommend further prospecting and evaluation be completed around the area of the radiometric anomaly to determine the presence and extent of alteration diagnostic of a hydrothermal mineralising system.





Prospective portfolio of gold, base metal and uranium assets in an attractive mining jurisdiction positioned close to mineral rich prospective areas and producing or near producing assets

Multi-commodity upside with strong market backdrop

Defined development strategy offering near and longer-term upside opportunity and, importantly, **strong news flow**

Experienced board and management team focussed on delivering growth and building value by **exploring, discovering** and **scaling** opportunities

**An AIM listed investment opportunity providing early stage access to a portfolio of gold, base metal and uranium projects**



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