



# Fulcrum Metals plc

EXPLORE | DISCOVER | SCALE

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

AIM: **FMET**

Investor Presentation

H2 2023

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Defined strategy from discovery to commercialisation

- **Explore** prospective projects
- **Discover** through drilling
- **Scale** through expansion

Developing opportunities with  
**strong news flow**

Well positioned to benefit from  
global drivers

**Uranium - Net Zero**  
**Gold - Financial Volatility**

Focussed on Canada, a tier 1 mining  
friendly jurisdiction

**Fraser Institute 2022 report:**  
**Canada ranked 2<sup>nd</sup> globally for**  
**overall mining investment**  
**attractiveness**

Experienced board and  
management team who are  
significant investors in the Company

**Focussed on delivering growth and**  
**building value**

**An AIM listed Canadian  
focussed exploration  
company providing an  
opportunity to invest in a  
portfolio of early-stage  
gold, base metal and  
uranium projects**

## ONTARIO – circa 240km<sup>2</sup>

### **EXPLORE** prospective projects to develop and JV

#### Winston Lake – Carib Creek & Beavertrap

- Adjoining Winston Lake Mine, reportedly highest-grade zinc mine in North America
- 2 square km soil anomaly up to 1,100 ppm Copper & Copper grab samples up to 1.35%

#### Wawa – Dog Lake

- 30km from two 1m+oz gold deposits
- Historic samples up to 5.2g/t gold with Copper and Nickel potential

#### Dayohessarah – Tocheri Lake

- Adjoining Tyco Project held by Palladium One
- Emerging Nickel Sulphide district

## SASKATCHEWAN: N.Athabasca Region, circa 136km<sup>2</sup>

### URANIUM

#### Charlot - Neely project

- Grab samples upto 6.2% uranium
- high grade gold drill intersections upto 1.4oz Au/t
- New uranium trends & off scale radioactivity discovered in 2023

#### Fontaine Lake

- Grab samples up to 1.44% uranium 0.7% niobium and 0.1% tantalum

### GOLD AND BASE METALS

### **DISCOVER** through drilling in an underexplored gold belt

#### Schreiber-Hemlo project – Big Bear & Jackfish

- Database of high grade gold in rock samples up to 233g/t (historical), 139g/t (2020), 45g/t (2022), 17.6g/t (2023)
- Developed 3km gold mineralised corridor at Schreiber-Pyramid area with 4 drill ready targets with additional prospects for discoveries along strike and north
- Several additional priority targets property wide to follow up

### **SCALE** through resource expansion in a world class gold camp

#### Timmins Tully Gold

- Initial gold resource of 107,000 ounces at potentially economic grade
- Multiple expansion opportunities
- Within the world class Timmins-Porcupine gold camp that has produced >70Moz gold



# 2023 Operational Overview Into 2024

In progress →

completed ✓



**Fulcrum Metals**

	Project	March	April	May	June	July	August	Sept	End 2023	2024
Ontario	<b>SCALE</b> Tully Gold						Acquired with 107k Oz gold resource for expansion in gold belt that produced >70Moz gold & financing ✓		Re-sampling work, Hyperspectral scan work, drill preparation works	drilling during the winter
	<b>DISCOVER</b> Schreiber-Hemlo Gold	Big Bear Schreiber-Pyramid High grade gold assays up to 45gt ✓		Big Bear Schreiber-Pyramid phase 2 groundworks →	Jackfish groundworks →	Big Bear VTEM survey increases priority targets By +85% ✓		Big Bear – Schreiber-Pyramid high grade gold assay upto 17.6g/t, 3km gold corridor with 4 drill targets, 5 to develop, 5 additional priority geophysical target areas ✓	Exploration target planning - drill target definition at Schreiber-Pyramid and groundworks on other target areas	Groundworks at Big Bear for drill definition & drilling at Schreiber-Pyramid
	<b>Explore</b> Winston Lake Zinc, Copper		Carib Creek East acquired - anomalous copper in rock & soils ✓			Carib Creek East groundworks →			Await assay results	To be reviewed
	<b>Explore</b> Tocheri Lake Base metals					VTEM results identify targets ✓	Groundworks →		Await assay results	To be reviewed
	<b>Explore</b> Dog Lake Gold, Nickel								Groundworks	To be reviewed
	Saskatchewan	<b>Fontaine Lake Uranium</b>			Satellite and hyperspectral data acquired ✓	Historical data review ✓	Digitisation of data ✓	Fieldwork identified several areas with high CPS ✓		Await assay results
<b>Charlot – Neely Lake Uranium</b>				Satellite and hyperspectral data acquired ✓	Historical data review ✓	Digitisation of data ✓	Fieldwork identified 'off the scale' CPS and discovered new trends ✓		Await assay results	Geophysical survey / to be reviewed



# Ontario Assets

Gold and base metals

### What will drive gold demand and price?

- Historical performance of long-term value appreciation
- Uniquely versatile investment proposition because of its dual nature as both a consumer good and an investment asset.
- This means it can deliver effective diversification in periods of financial turmoil while also benefitting from growth in jewellery and technology demand during periods of economic growth<sup>1</sup>
- Safe haven asset with two key drivers being political uncertainty, and inflation
- Central bank buying is at all-time highs - particularly emerging markets<sup>3</sup>, as this provides diversification and can be swapped into any currency

### Why Gold exploration companies?

- If you buy one bar of gold, you will still own one bar of gold, **with a Junior exploration company you have room for growth<sup>2</sup>** with multiple opportunity for discovery and expansion

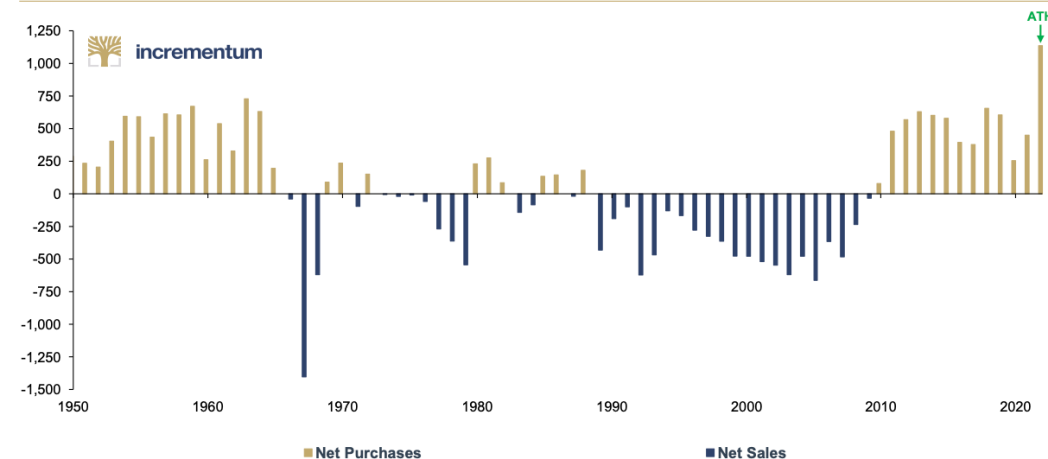
<sup>1</sup> <https://invest.gold/en/why-invest-in-gold>

<sup>2</sup> <https://o3mining.com/articles/junior-mining-stocks-potential-for-massive-rewards>

<sup>3</sup> <https://www.cmegroup.com/openmarkets/metals/2023/Why-Central-Banks-are-Buying-and-Selling-Gold.html#>

### Central Bank Gold Purchases at Record Highs in 2022

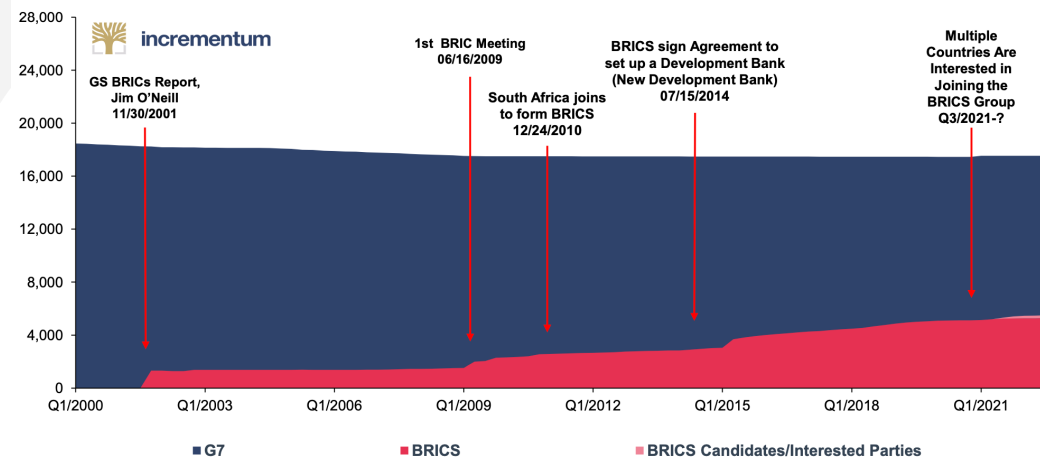
Global Central Bank Gold Purchases, in Tonnes, 1950-2022



Source: World Gold Council, Incrementum AG

### Geopolitical Showdown: Gold as a Reserve Currency

Global Gold Reserves, G7 and BRICS + BRICS Candidates/Interested Parties, in Tonnes, Q1/2000-Q4/2022



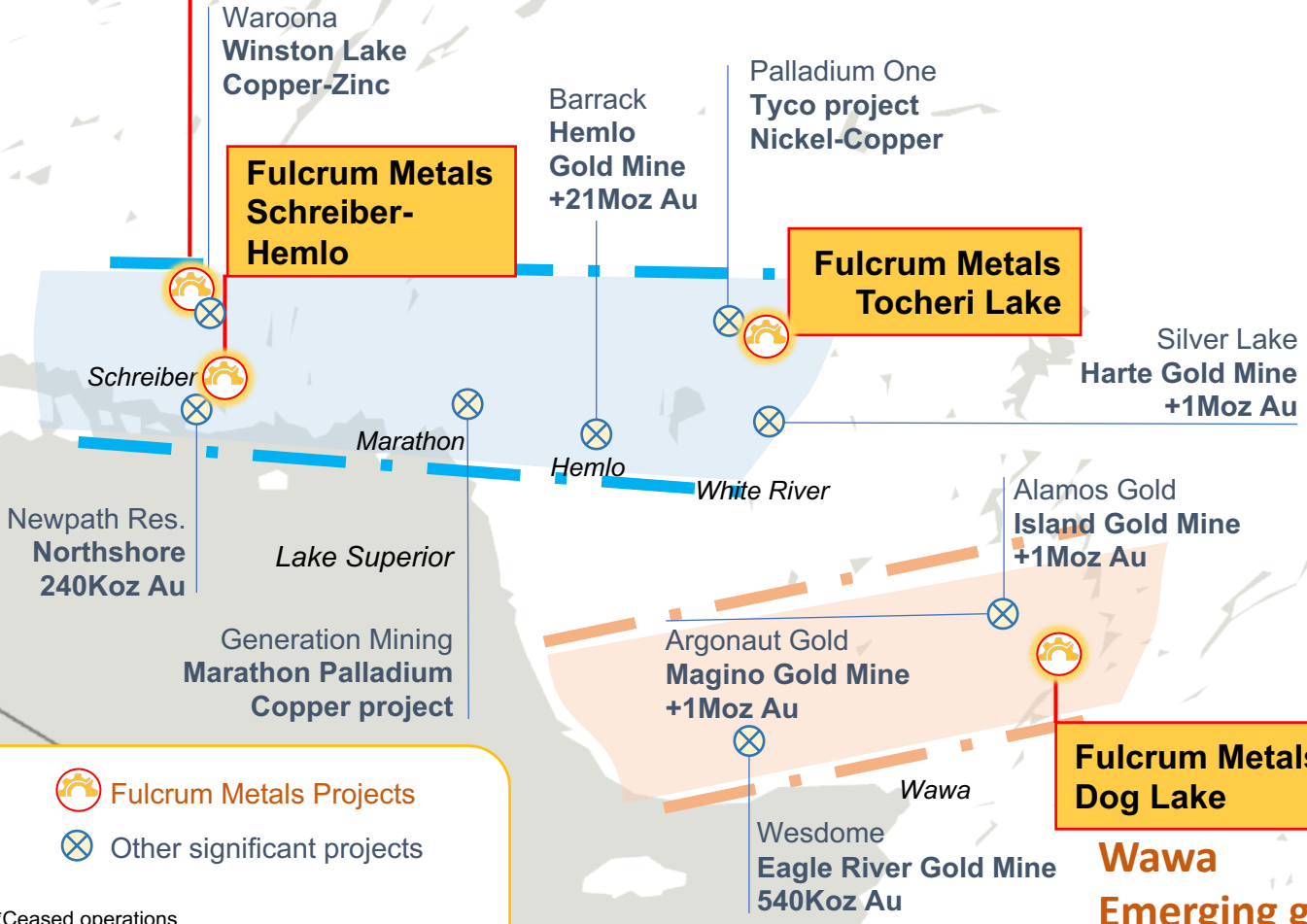
Source: World Gold Council, Incrementum AG

# Ontario Gold Endowment



**Fulcrum Metals  
Winston Lake**

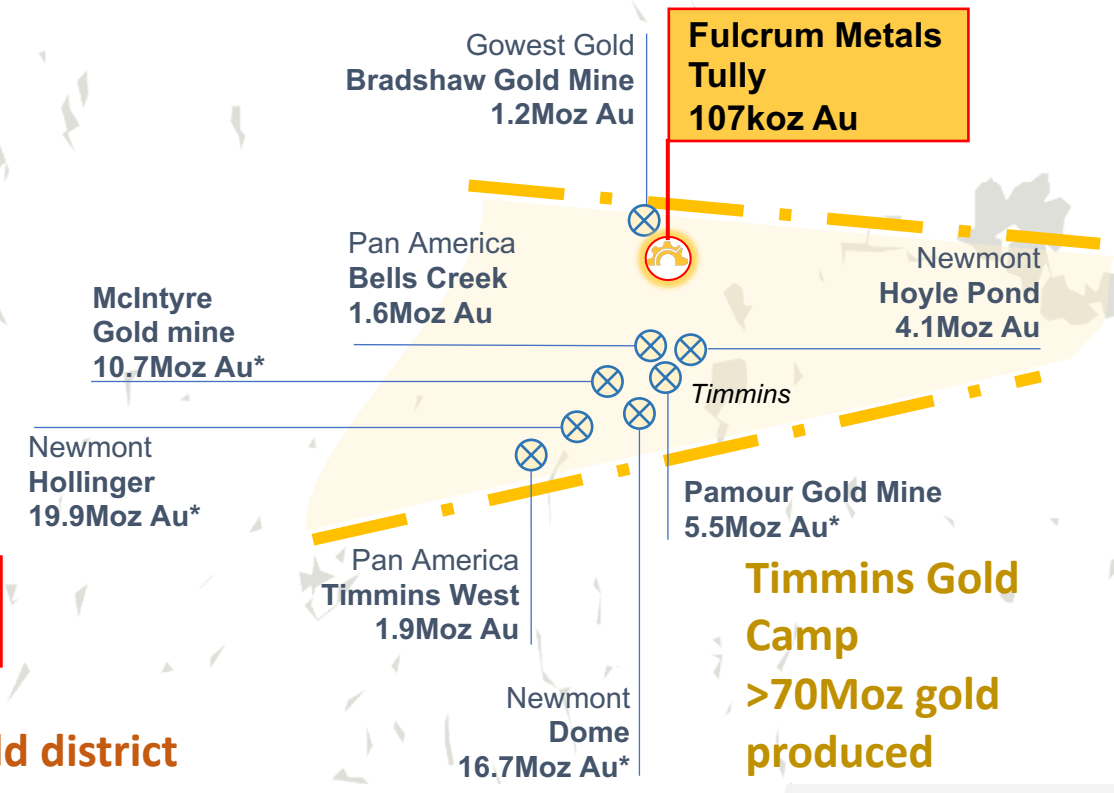
**Hemlo-Schreiber  
>20Moz gold produced**



-  Fulcrum Metals Projects
-  Other significant projects

\*Ceased operations  
The remaining are produced, probable and proven reserves

Regional gold deposit data compiled from public sources and provided for general information purposes. Readers are cautioned that the Company has no interest in or right to acquire any interest in adjacent properties and they are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.





# Timmins Tully Gold

## Within Prolific Timmins-Porcupine Gold Camp > 70Moz

### Location

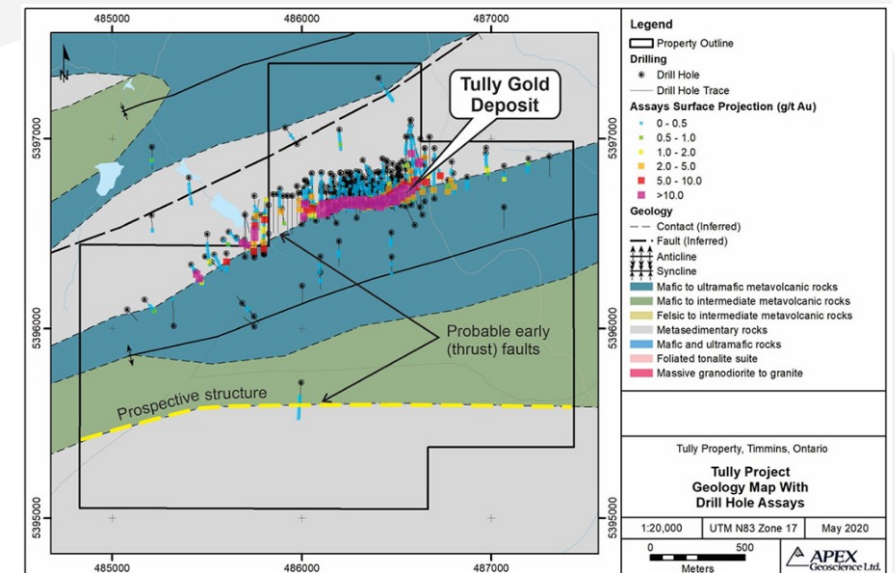
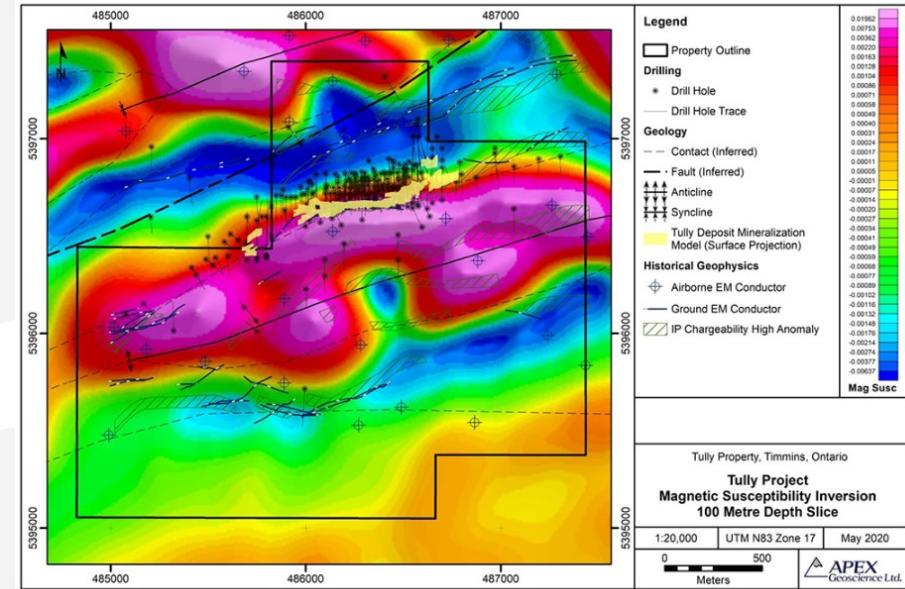
- Property is 458 hectares in size, located 25 kms northeast of Timmins
- Within the world-class Timmins-Porcupine Gold Camp with **more than 70Moz gold produced** so far
- New underground mine development at Bradshaw within 2km and nearby processing facility at Timmins provides potential commercial opportunities

### Resource

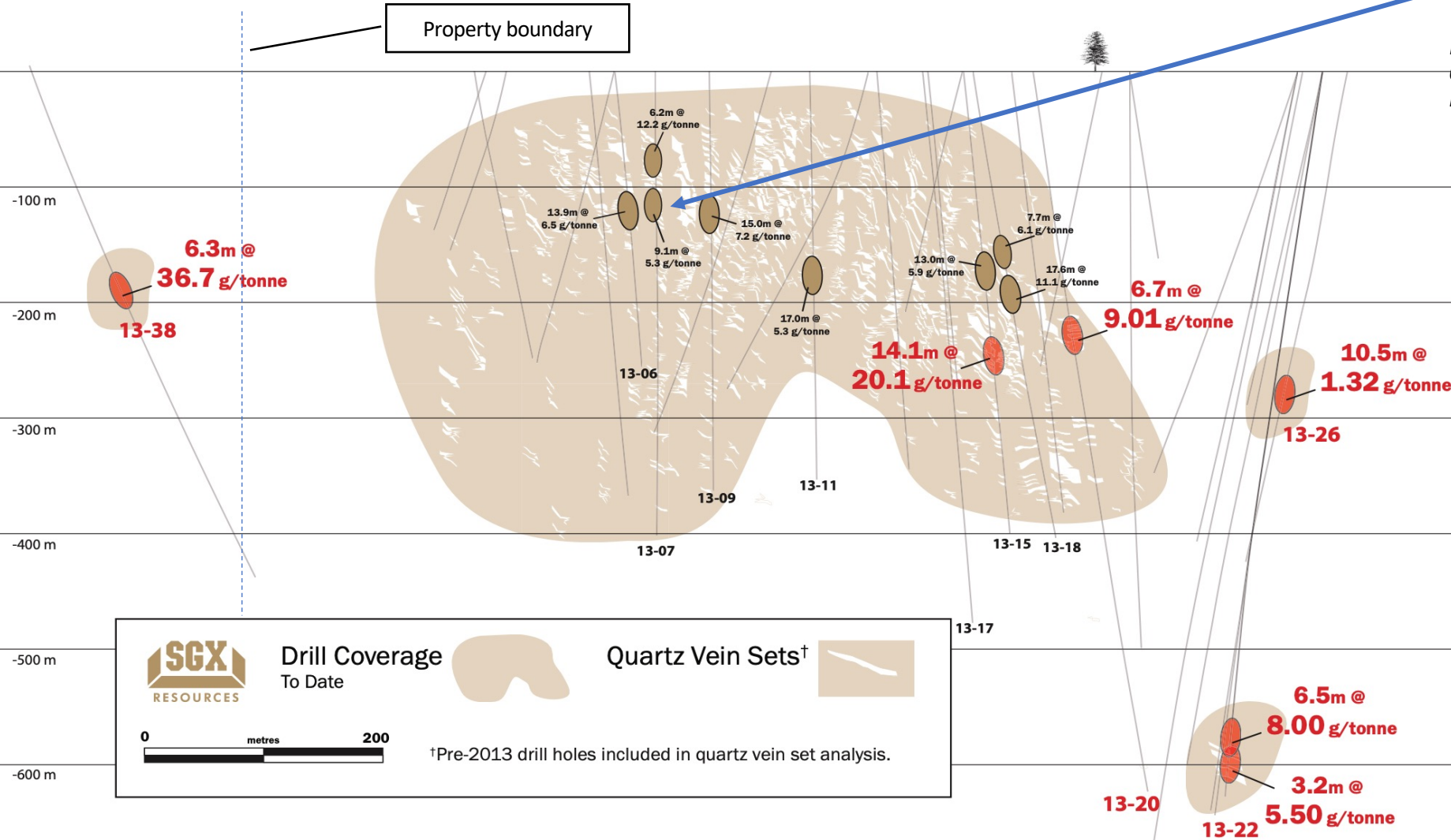
- An initial gold resource of 107,000 ounces;** 76,000 ounces at 6.56g/t indicated, 31,000 ounces at 5.17g/t inferred, over 600 metres of 1,600 metres of traced strike length through drilling
- Considered as economic grade for underground mining
- Historical development of similar deposits in the Timmins camp has tended to significantly expand the deposits once under development and many extend to considerable depth

### Expansion potential

- High impact drilling** - Infill, along strike, down plunge NE, other prospective structures
- Technical**
  - Potential metallic re-assays of samples, which usually give better results than non-metallic assays particularly for visible gold
  - Re-analyse a number of holes excluded from the resource due to QA/QC issues (such as holes 69-04 with 203.3g/t Au over 0.6m, 69-069A with 36.4g/t Au over 3.5m and 69-12 with 11.2g/t Au over 5m)
  - Re-interpretation of continuity and mineralisation at depth

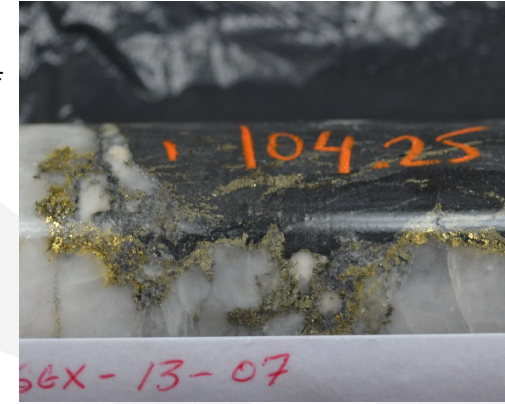


Composite Section Looking Northeast: 2013 Drilling






Example of visible gold.

Drill hole 13-07 at 104.25 metres



- Shallowly inclined quartz-carbonate veins stacked 'ladder-style' within the mafic host unit
- The higher-grade core of the deposit extends over 600m along strike and 400m down dip, and plunges moderately toward the E-NE
- 2013 drilling by SGX extended the deposit 100m eastward and to depth by 250m from limits of previous drilling. Peak intercept in drill hole SGX-13-15:
  - 14.1m@ 20.1g/t Au from 247.35m
  - Incl. 472g/t Au over 0.5m

 Drill Coverage To Date  Quartz Vein Sets<sup>†</sup> 

0 metres 200

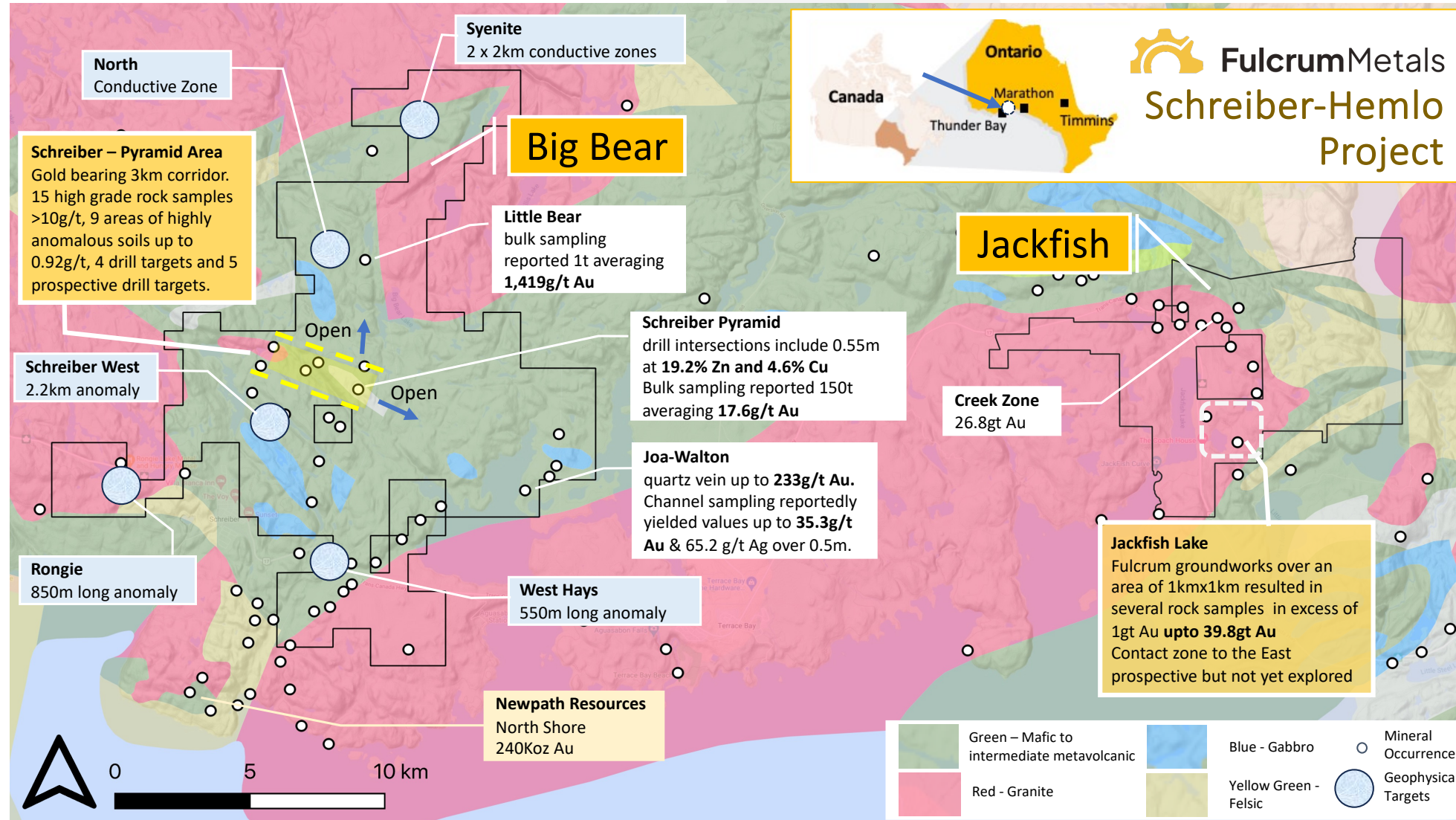
<sup>†</sup>Pre-2013 drill holes included in quartz vein set analysis.

# Schreiber-Hemlo Project area covering 113km<sup>2</sup>

## A Well-endowed But Under Explored Area



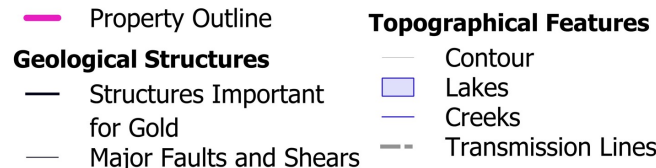
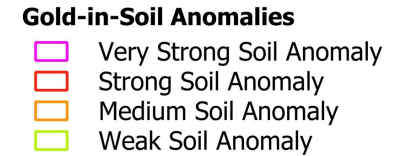
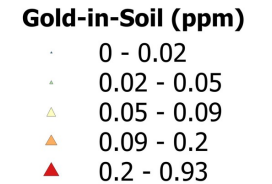
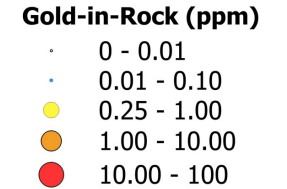
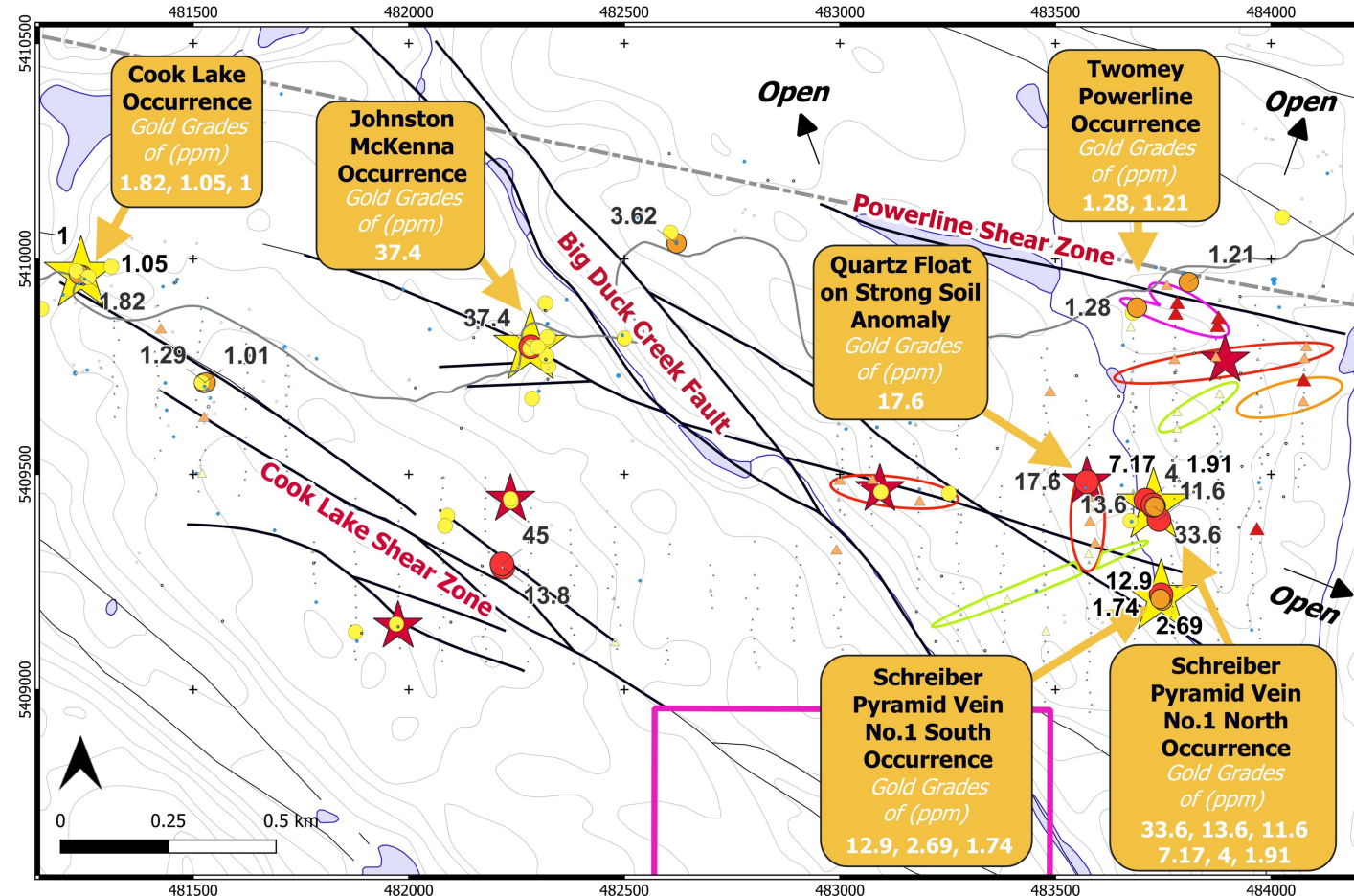
- 38 known mineral occurrences - a history of fragmented exploration & small-scale mining
- Fulcrum approaching with property wide exploration focus for the first time in this area
- Structural survey identified 42 priority targets across the project
- Schreiber-Pyramid area – Fulcrum developed a 3km gold mineralised corridor. Open along strike and to the north for further discoveries
- Completed geophysical survey on Big Bear, 100% coverage - 5 priority target areas
- Schreiber-Hemlo belt hosts the World Class Hemlo Mine (+21Moz Au) 80km east. Unusually the only significant gold deposit on the belt....an anomaly itself and - there must be others





### Significant progress made

- Developed a gold bearing corridor of 3km and open along strike and to the north
- 4 drill ready prospects
- 5 prospects for further development towards drilling
- Recent database (<3 years) of 37 rock samples in excess of 1g/t Au, 15 high-grade results in excess of 10g/t including 45g/t Au, 37.4g/t Au and 33.6 g/t Au, 139g/t Au
- Soil samples up to nearly 1g/t Au
- Shear zones and structure controlling mineralisation mapped



### WINSTON LAKE PROJECT, CARIB & BEAVERTRAP

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

- The properties are adjacent to Metallum Zinc Resources' Superior Lake project hosting the Winston Lake mine, reportedly the highest grade Zinc mine in North America.
- Historical grab samples of up to 1.35% Copper.
- Historical Copper soil anomaly of around 2 km<sup>2</sup> with peak value of 1,100ppm.

### WAWA PROJECT, DOG LAKE

**An emerging gold corridor**

- The property is on the Michipicoten greenstone belt, part of the Wawa-Abitibi terrane around 30km from two +1moz Gold deposits – the Island Gold Mine, and the Magino mine.
- Four known mineral occurrences on the property 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.

### 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.
- Adjoins the Tyco project held by Palladium One and <500 metres from the Cupa Lake prospect, held by Palladium One as part of the Tyco project



Saskatchewan  
Assets  
Uranium, Gold, Rare Earth

# Why Uranium

## A New Uranium Cycle In The Race To Net-Zero

Nuclear has become the clear solution to net zero energy emissions to replace fossil fuels.

- **Emissions** - Lowest CO<sub>2</sub> energy option<sup>1</sup>
- **Scale** - Unmatched energy density<sup>2</sup>
- **Baseload** - only clean energy source capable of providing reliable baseload power to supplement intermittency of renewables<sup>2</sup>
- **Technology** – Nuclear gains traction with innovation of small modular reactors which are not as capital intensive, more flexible and could increase global demand substantially
- **Structural supply gap** – demand is higher than it was pre-Fukushima and the last Uranium boom to \$140/lb
- **Energy security** – 76% of global production with geopolitical risk to OECD countries<sup>3</sup>
- As the world moves towards a Net Zero future, *where is the reliable sustainable power going to come from to support this and to fuel Electric Vehicles?*

**“ Nuclear is ideal for dealing with climate change, because it is the only carbon-free, scalable energy source that's available 24 hours a day ”**

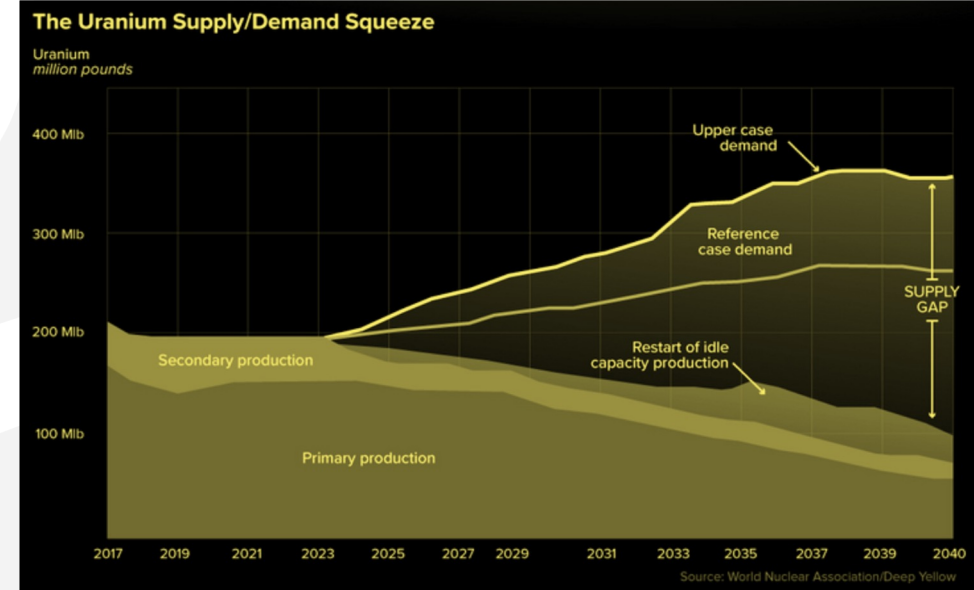
– Bill Gates, co-founder of Microsoft Corporation<sup>4</sup>

<sup>1</sup> Our World in Data; U.S. Department of Energy

<sup>2</sup> The Nuclear Fuel Report; 2021 <sup>3</sup> World Nuclear Association

<sup>3</sup> World Nuclear Association; World Uranium Mining Production

<sup>4</sup> <https://www.gatesnotes.com/Year-in-Review-2018>



Nuclear reactors use fission (the splitting of uranium atoms) to produce electricity without any combustion, making it one of the cleanest energy sources.



**The Power of Uranium and Nuclear Fuel**

- Uranium's high energy density allows nuclear power plants to generate large amounts of electricity efficiently.

1 Uranium Pellet (-0.5" wide by 0.75" tall/size of a gummy bear) has energy equivalent to:

- 120 gallons of oil
- 1 ton of coal
- 17,000 cubic ft of natural gas

Source: Sprott

# Uranium portfolio

## Saskatchewan, Northern Athabasca Region – Two Projects, 136km<sup>2</sup>



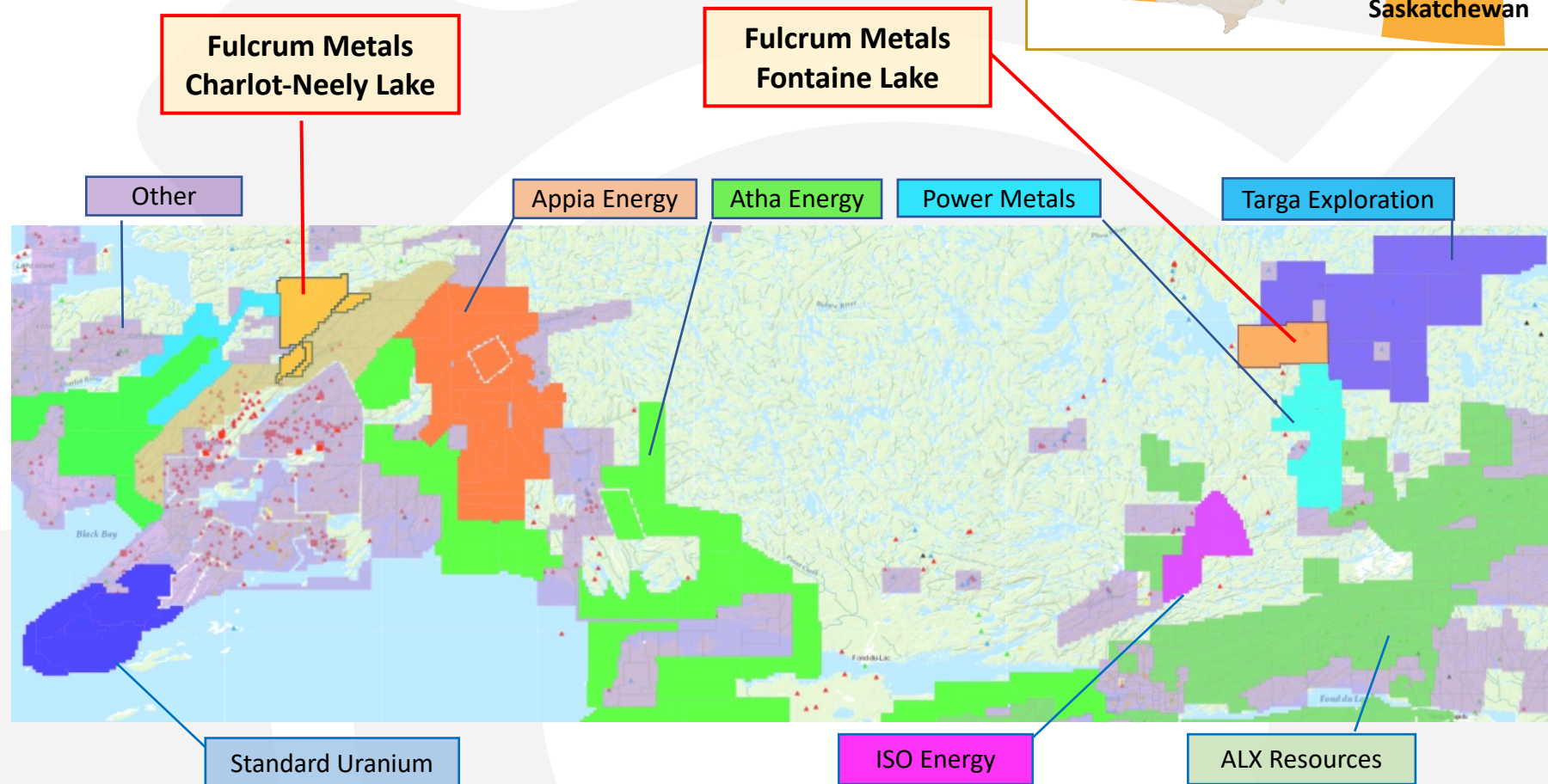
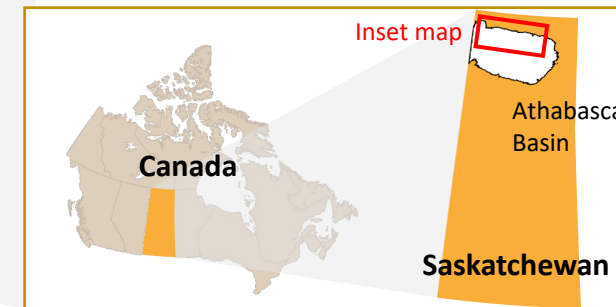
Fraser Institute 2022 report – Saskatchewan ranked 2<sup>nd</sup> globally for overall mining investment attractiveness

Home to the largest and highest grade uranium deposits in the world<sup>1</sup>

Northern Saskatchewan, which is one of the world's leading sources of high grade uranium and currently supplies about 20% of the world's uranium<sup>2</sup>

<sup>1</sup> Using the highest grade of notable mines in each country; The 10 biggest uranium mines in the world; Mining Technology

<sup>2</sup> <https://world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx>





# Charlot – Neely Lake

## Last Explored In 1970s - An Opportunity For Modern Techniques

Area: 7,625 hectares

Last Explored: 1970's

### Prospective for:

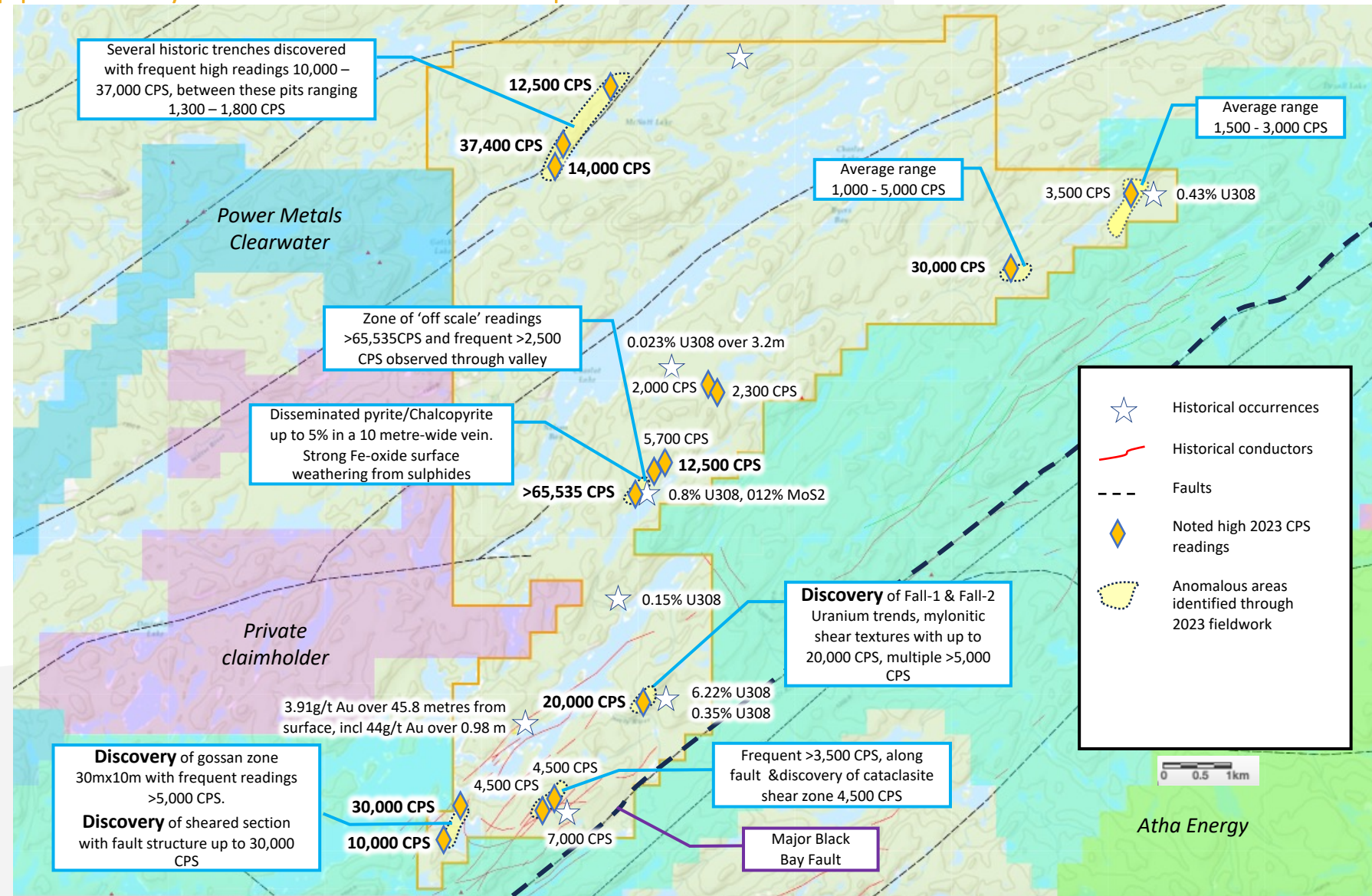
- Vein/shear hosted uranium (Beaverlodge-style)
- Basement-hosted unconformity related uranium mineralisation
- Gold

Property hosts multiple tested uranium occurrences associated with major faults and conductors

### 2023 Exploration – Phase 1 ground truthing

- Strongly radioactive areas with samples of upto 'off the scale' >65,535 CPS
- **Discovered** two new uranium trends in the South 'Fall-1' and 'Fall-2' each around 100 metres and open ended
- **Discovered** new gossan and sheared zones with upto 30,000 CPS
- 10m wide sulphidic quartz vein with gold potential
- Sampled Historic trenches with high cps and base metal mineralisation

Next step Phase 2 - geophysics



# Fontaine Lake

## Prospectivity Recommended For Further Work

**Area:** 5,987 hectares

**Last Explored:** Minimal program 2008 by CanAlaska, further work recommended

**Prospective for:**

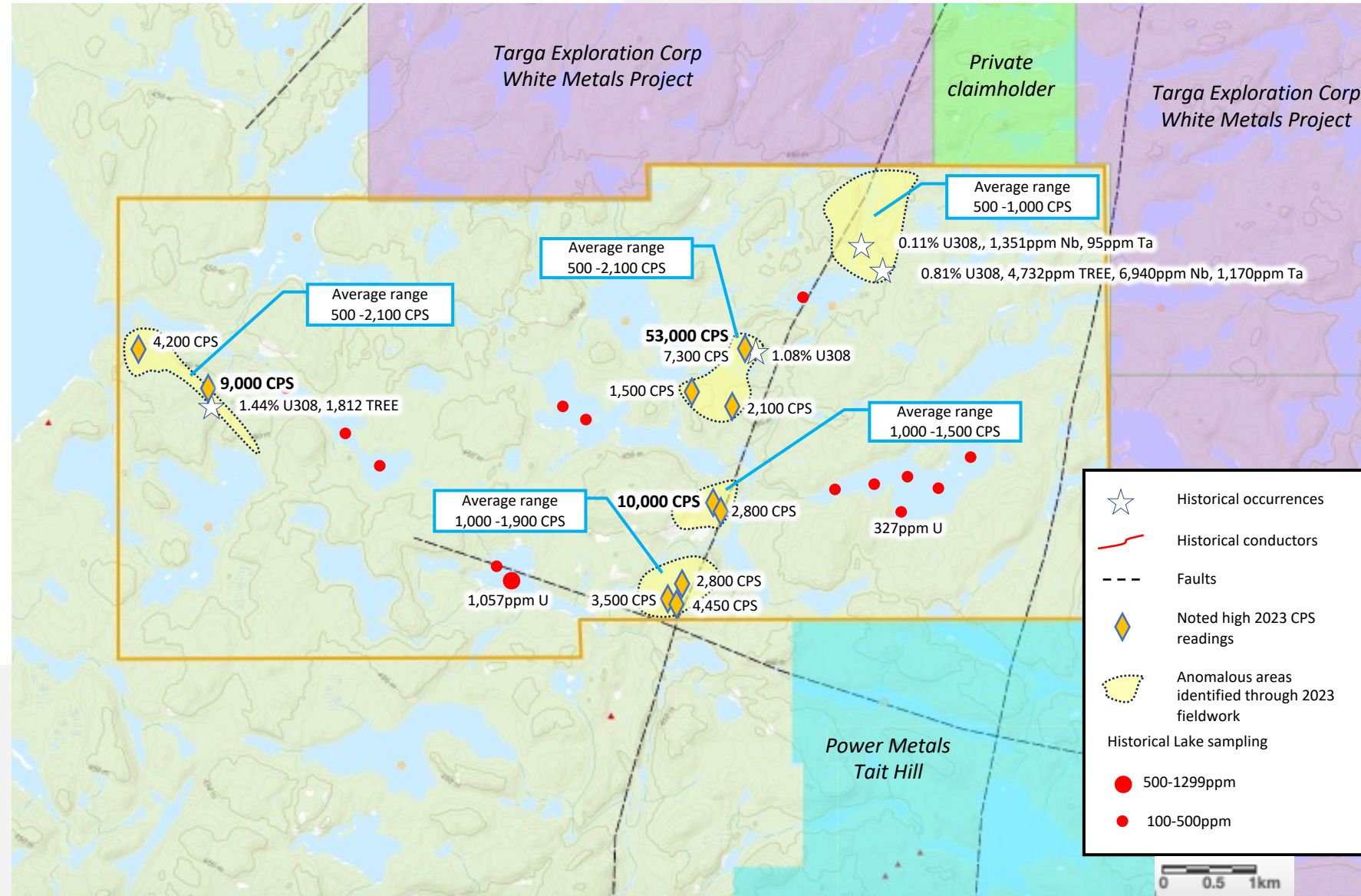
- Intrusive and pegmatite-hosted uranium mineralisation
- Rare Earths

Property hosts multiple tested uranium occurrences associated with major faults and intrusions

**2023 Exploration – Phase 1** ground truthing

- Strongly radioactive samples of up to 53,000cps
- Evidence of hydrothermal alteration (mod-strong hematite and sericite) in theorised valley fault
- fracture-controlled splays orthogonal to major NE-SW trending fault up to 10,000cps
- Several anomalous radioactive areas

**Next step Phase 2-** geophysics



**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



Board are significant investors and aligned with shareholders



Well positioned to benefit from global drivers

- **Uranium - Net Zero**
- **Gold - Financial volatility**



Focussed on Canada, a well-established tier 1 mining friendly jurisdiction




**Explore** – made exciting uranium trend, gossan zone and sheared zone discoveries at the Charlot-Neely Uranium project in Saskatchewan



**Discover** – advanced the Big Bear Gold project to drill ready targets at Schreiber-Pyramid with potential for more. 5 additional priority targets based on completed geophysics



**Scale** – acquired Tully project with economic grade gold resource. Expansion potential within the world-class Timmins-Porcupine Gold Camp with **more than 70Moz gold produced** so far



## Appendices

# Board & Senior Management team

Combining Broad Corporate & Technical Experience To Deliver Growth & Value



FulcrumMetals



**Ryan Mee**  
CEO  
& Co-founder

Extensive senior management experience, previously with an industry leading audit and consultancy company. In depth market experience and knowledge being a successful investor with a wealth of knowledge in business and commercial acumen, raising funds, investment, strategic and business planning



**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)



**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



**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



**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



**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

## Technical Team

**Edward Slowey**  
Geologist  
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

**Steven Flank**  
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

# Share Capital Structure as at 31/08/2023

AIM: FMET

Fundamentals	
Admitted to AIM	February 2023
Shares in issue	49,960,943
Warrants outstanding	4,361,079
Market Cap at 15 pence	£7.5m
52 week low - high	14.2 – 18.8 pence

Directors & Significant Shareholders		
	No. of shares	% of share capital
Panther Metals	9,971,839	19.96%
Ryan Mee (CEO)	6,899,786	13.81%
Aidan O'Hara (Director)	6,875,485	13.76%
Clive Garston (Chairman)	600,000	1.20%
Mitchell Smith (NED)	468,823	0.94%
OnGold Invest Corp*	312,500	0.63%
<i>*A company owned equally by Ryan Mee, Aidan O'Hara and Mitchell Smith</i>		
Shares <b><u>NOT</u></b> in public hands		49.70%



Warrants			
Issued	Price	Warrant shares	Value if converted
Feb 2023 – 2 year	17.5	3,501,726	£612,802
Aug 2023 – 3 year	18.5	263,513	£48,750
Feb 2023 – 3 year	26.25	595,839	£156,408
		4,361,079	£817,960



#### Advisors

NOMAD  
Allenby

Financial PR  
St Brides Partners

Broker  
Clear Capital Markets

#### **RYAN MEE**

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