

AIM:FMET
Corporate Presentation
December 2024

TURNING WASTE INTO GOLD



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OVERVIEW

Fulcrum Metals (AIM: FMET)



Technology driven mineral extraction company in leading mining jurisdiction of Canada



Using disruptive non-toxic leaching technology to turn mine waste (tailings) into gold

Extrakt Process Solutions LLC (“Extrakt”) technology – converting terms to master agreement for two of Canada’s biggest gold camps in Kirkland Lake and Timmins, Ontario



Two initial projects under option and development in Kirkland Lake

Teck Hughes and Sylvanite – combined estimate of circa 205k ounces of gold (to be verified)



Directors hold 26% and aligned with shareholders



Nearer term, low cost, production opportunity

WHY GOLD?

What is driving the gold price?

- Economic uncertainty
- Geopolitical risk
- Central banks buying
- Storage of value
- Gold is understood
- Jewellery

Other uses

- Space Technology
- Electronics
- Medical devices

Gold on 20th November 2024



source: tradingeconomics.com

TAILINGS & OPPORTUNITY

- Extracting gold from surface mine waste ore bodies in a **lower cost** and **more timely manner**
- **Expanding precious metal potential**
+\$10bn in Canadian mine waste estimated by Natural Resources Canada in 2019
- **Growing environmental liabilities**
+\$10bn estimate of Canada tax-payer liabilities by Yale Environment 360 in 2020



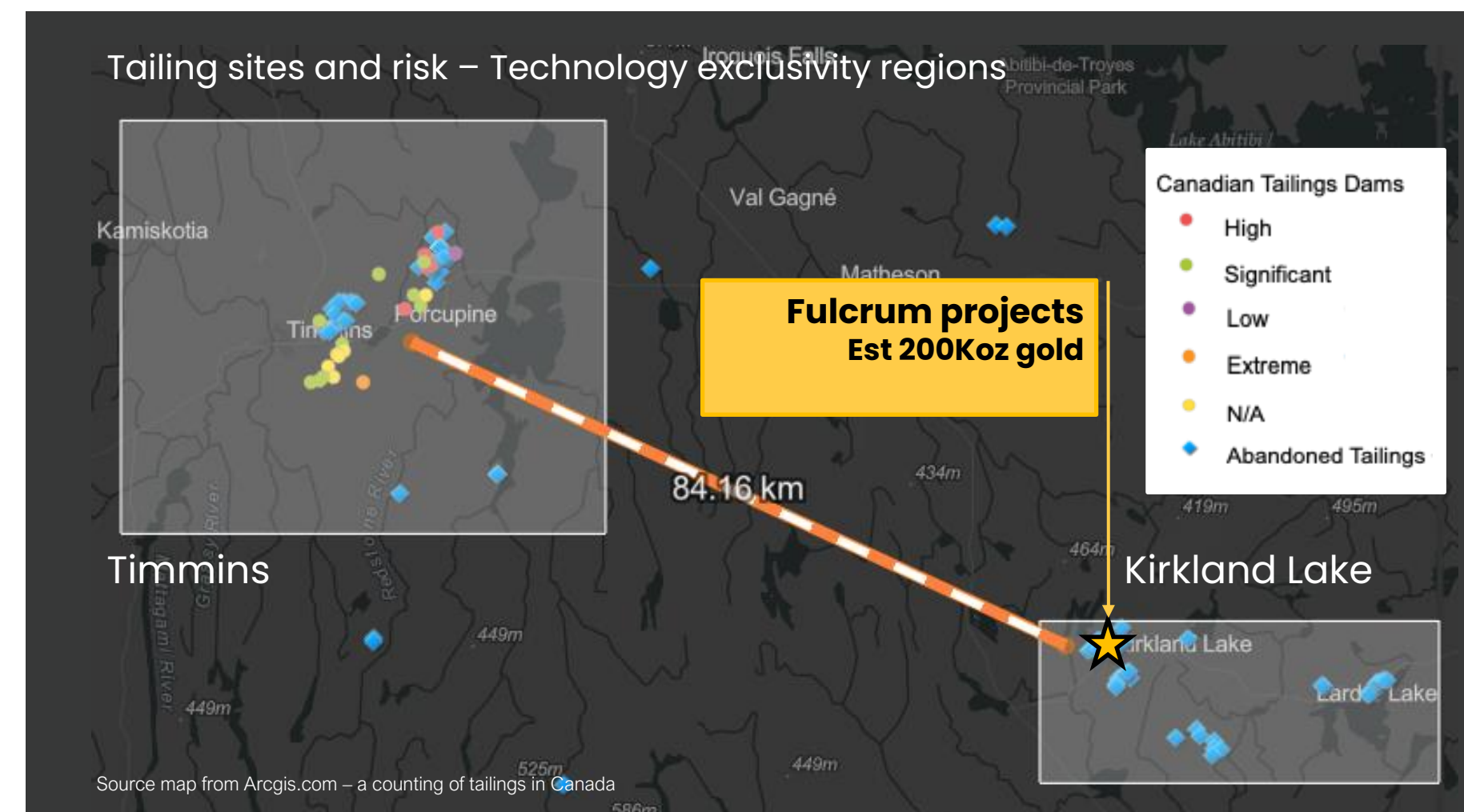
Source: Global Tailings Review 2021

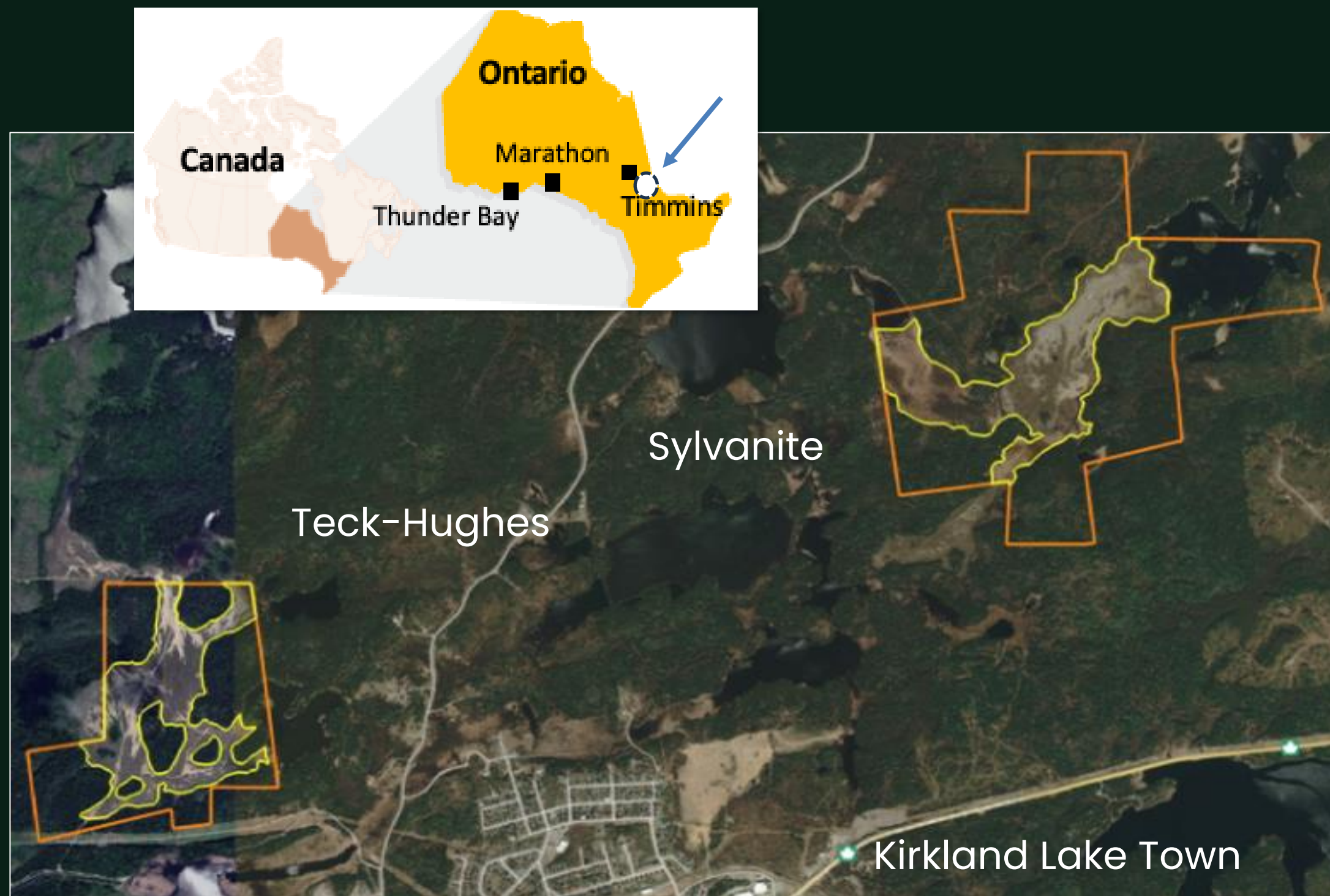
POSITIONED FOR GROWTH

- **Tech-driven mineral extraction** in Canada's top gold camps
- Using disruptive **non-toxic leaching technology** with nearly **double the recovery** of traditional leaching
- **Two** gold tailing projects in Kirkland Lake:
Teck Hughes and **Sylvanite**
- Historical data suggests **205k** oz gold resource*
- Scalable concept with other tailings sites in close proximity

*subject to verification

| | Timmins | Kirkland Lake | Total |
|-----------------------|---------|---------------|---------|
| Legacy tailings sites | 30 | 43 | 73 |
| Gold produced to date | >70Moz | >40Moz | >110Moz |





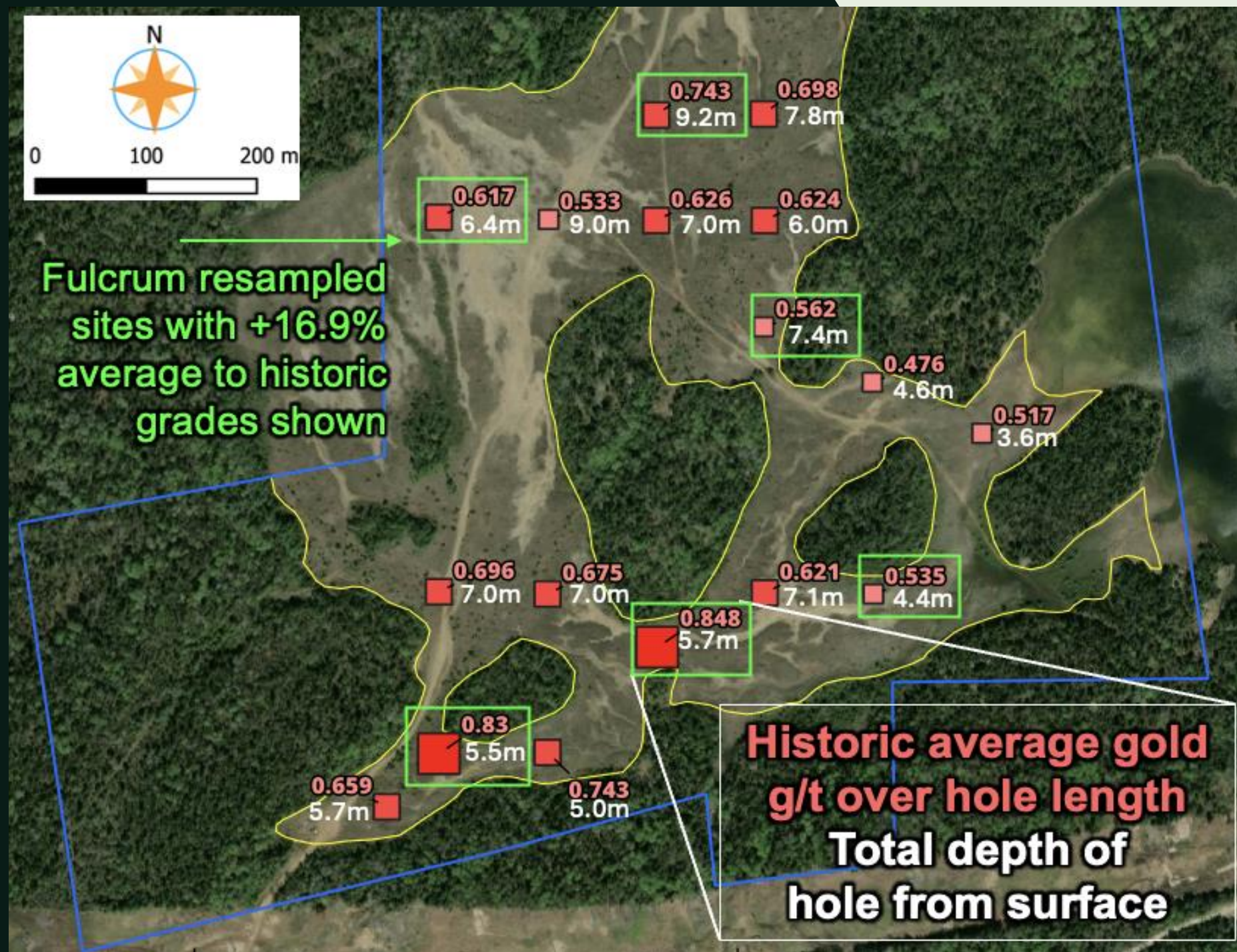
OUR PROJECTS:

Kirkland Lake Gold Tailings

| PROJECT | TONNES | GOLD GRADE | GOLD OUNCES |
|--------------|--------------|------------|-------------|
| Teck-Hughes | 6.5m | 0.66g/t | 138k |
| Sylvanite | 4.2m | 0.47g/t | 67k |
| Total | 10.7m | | 205k |

Historic estimates to be verified by Fulcrum

- Projects are c.3km apart
- Several other tailing sites within 5km
- Proximity offers possible synergies and creation of a '**Tailings Hub**'



+6m

Estimated tonnes

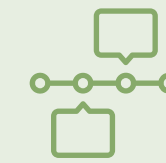
138k

Estimated ounces
of gold

0.66_{g/t}

Average grade
reported

TECK HUGHES GOLD TAILINGS



History

- 85 surface samples
- 17 Auger holes



Fulcrum sampling

- Six auger hole sites resampled with average gold grade up to +16.9% higher
- Four new auger hole sites sampled averaged 0.65g/t Au, 1.3g/t Ag and 12.8g/t Te (Tellurium – critical mineral)



Initial Extrakt leach testing

- Nearly 2x the gold recovery rate of upto 59.4%* with no tailing treatment or further processing
- Leach times 3 to 6 hours = 8-16 x times less*

*compared to cyanide-based methods testing in 2008 over 48-hour leach time at Sylvanite





+4m

Estimated tonnes

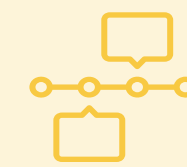
67k

Estimated ounces of
gold

0.47_{g/t}

Average grade
reported

SYLVANITE GOLD TAILINGS



History

- 20 auger holes
- Bulk concentrating achieved 21.1g/t Au, 14.1g/t Ag, 152g/t Te
- Cyanide leach testing achieved c.30% gold recovery



Fulcrum sampling

- Seven auger hole sites resampled averaging 0.56g/t Au
- Six new auger hole sites sampled averaging 0.58g/t Au, 1.1g/t Ag, 14g/t Te (Tellurium – critical mineral)



Initial Extrakt leach testing

- Phase 1 Extrakt leach testing underway

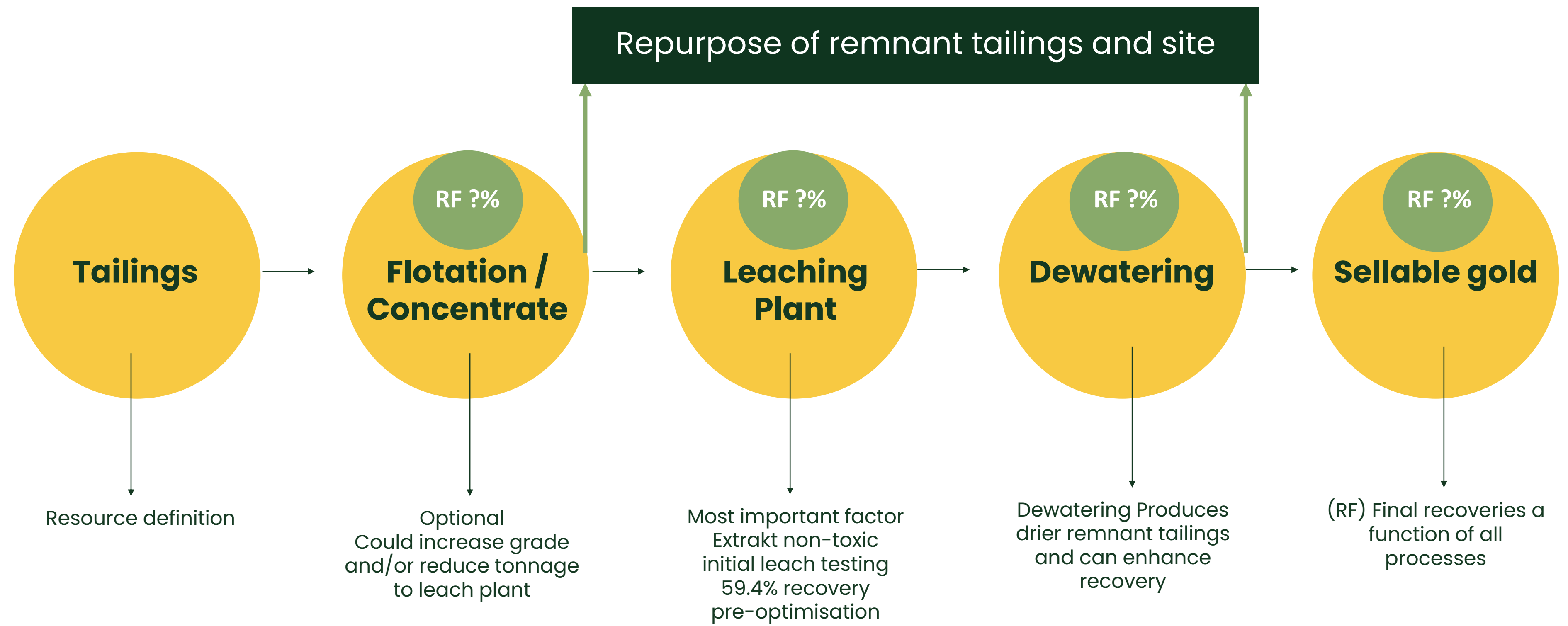
PHASED DEVELOPMENT APPROACH

| OBJECTIVES | THROUGH TO END 2024 | THROUGH 2025 |
|---|---|--|
| Extrakt Leach testing & study program | <ul style="list-style-type: none">▪ Sylvanite Phase 1 sampling and testing complete▪ Teck Hughes Phase 2 conceptual study start | <ul style="list-style-type: none">▪ Complete four phase program & get construction ready |
| Additional standard recovery processes | <ul style="list-style-type: none">▪ Review Flotation, Concentrating and Dewatering | <ul style="list-style-type: none">▪ Final maximised recovery process |
| Resource definition work | <ul style="list-style-type: none">▪ Auger hole sampling & assays▪ Review Drone based survey options▪ Digitisation of all data | <ul style="list-style-type: none">▪ Defined resources on projects through workstreams |
| Extrakt Gold Leach Technology exclusivity | <ul style="list-style-type: none">▪ Convert terms to definitive master agreement for Canada's two largest gold camps - Timmins & Kirkland Lake, Ontario | <ul style="list-style-type: none">▪ Scale opportunity |

THE EXTRAKT LEACH TESTING AND STUDY PROGRAM

| PHASE | PROGRAM | TECK-HUGHES | SYLVANITE |
|----------------------|---|--|-------------|
| Phase 1 | Initial sampling and test work | Grade +16.9% Recovery rate of 59.4% | In progress |
| Phase 2 | Conceptual study on project viability with +/-50% accuracy | Under proposal | 2025 |
| Phase 3 | Detailed sampling & test work to optimise and scale up | 2025 | 2025 |
| Phase 4 | Economic study aimed at pre-feasibility level of +/-30% accuracy | 2025 | 2025 |
| Licence agreement | Usually agreed once economics of project are fully understood offering flexibility | | |

HIGH LEVEL PROCESS



EXTRAKT NON-TOXIC LEACHING TECHNOLOGY

What can we say?

KEY COMPONENTS¹

- all in the chemistry so no specialised equipment
- Novel, simpler, solid-liquid separation technology (TNSTM)
- Effective recovery of metals from mineralised complex oxide and refractory material

Positive environmental and social implications²

- **Non-toxic**
- **Residues are inert and non-acid generating**
- **Minimal water consumption**
- **Small footprint**

EXTRAKT'S BREAKTHROUGH TECHNOLOGY WORKS

- Extrakt Process Solutions signed a global commercialisation alliance with Bechtel, a major engineering company, in February 2024².
- Faisal Mohmand, President of Bechtel said at the time:

"This collaboration is set to transform the industry"³

Notes

1 - <https://www.extraktps.com/index>

2- <https://www.bechtel.com/newsroom/press-releases/extrakt-and-bechtel-partner-to-commercialize-groundbreaking-solid-liquid-separation-technology/>

3 - https://www.linkedin.com/posts/faisal-mohmand-73810a48_extrakt-and-bechtel-energy-technologies-activity-7165930105796595712-xln2

THE BOARD

A balance of enterprise and corporate experience



Ryan Mee

Chief Executive Officer

Experienced entrepreneur and investor in public and private markets with a wealth of mining sector knowledge and commercial acumen including around fund raising, investments, and strategic and business planning. Extensive senior management experience with an industry leading audit and consultancy company.



Alan Mooney

Independent Non-Executive Director & Interim Chair

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



Aidan O'Hara

Corporate Development Director

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



John Hamilton

Chief Financial Officer

A Fellow of the Association of Chartered Certified Accountants and a Member of the Institute of Directors in Ireland. Has an impressive career history working with SMEs and international companies including in the natural resources sector and over 30 years' experience at equity partner level driving growth both organically and through merger and acquisition.



Mitchell Smith

Non-Executive Director

Over 15 years of entrepreneurship, executive leadership, and capital markets experience at all stages of the junior mining lifecycle. Has extensive hands-on experience as a key stakeholder, part of management, and a board member for both private and public natural resource companies, with particular expertise in battery metals and supply chains.

ON A WIDER ESG VIEWPOINT

A chance to transform mine tailings into a sustainable resource through innovation...

REGENERATE

Nature and local environments

REPURPOSE

Historic mine waste and sites into assets

REDUCE

The carbon and waste pollution footprint of the metals supply chain by reprocessing tailings

POSITIVE

Mining asset class and use of equity for stakeholders turning liabilities into assets



TURNING WASTE INTO GOLD

Fulcrum Metals (AIM: FMET)



Disruptive technology innovation

- 2X gold recovery*
- Significantly reduced leaching time*
- Non-toxic delivery essential for social licence to operate



Tailings

- Already mined
- At surface
- 205k gold ounces estimated in Kirkland Lake tailing projects to start



Concept

- Positive ESG implications
- Turning liabilities into assets
- Powerful concept to scale in Canada's biggest gold camps
- Near term, low cost, production opportunity



*unoptimised, compared to cyanide-based methods at Sylvanite 2008






APPENDIX

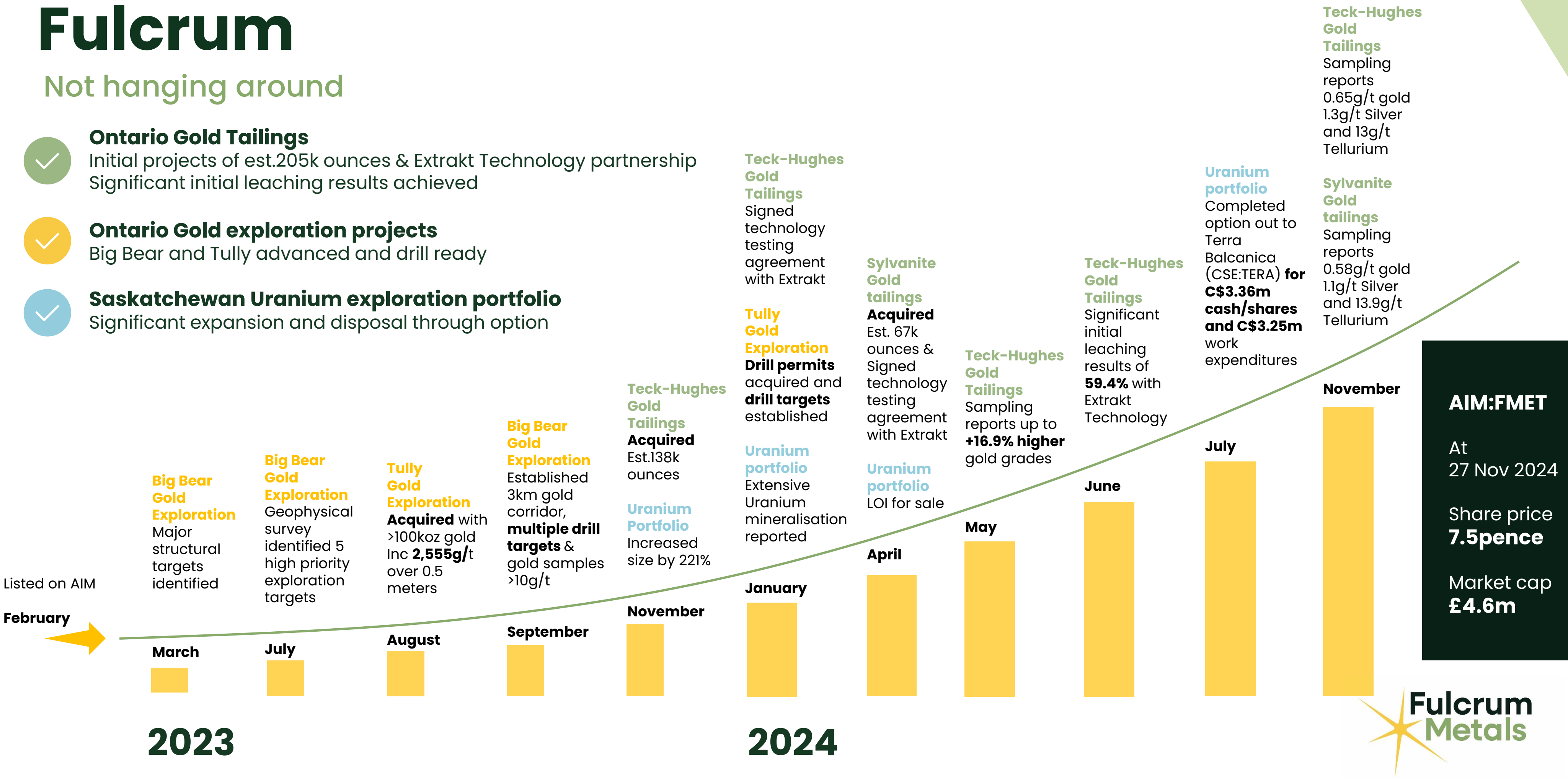
**Exploration portfolio &
Corporate**



Fulcrum

Not hanging around

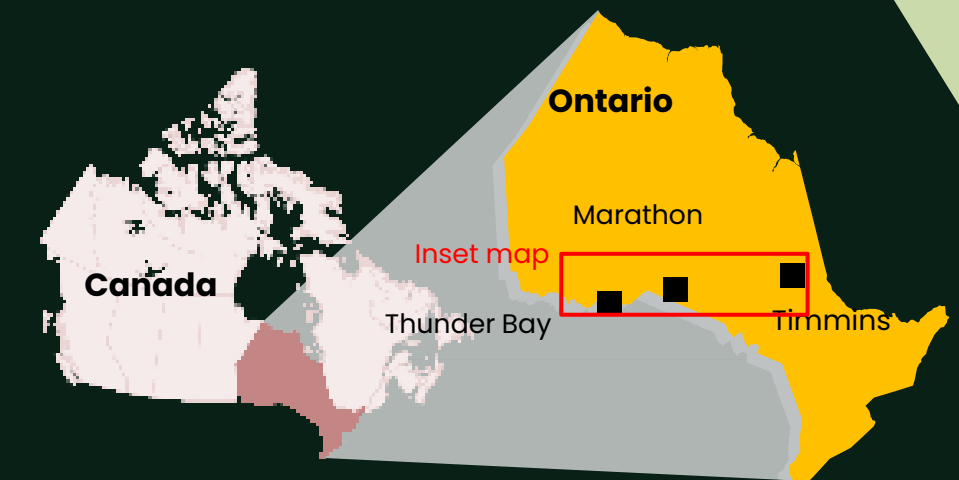
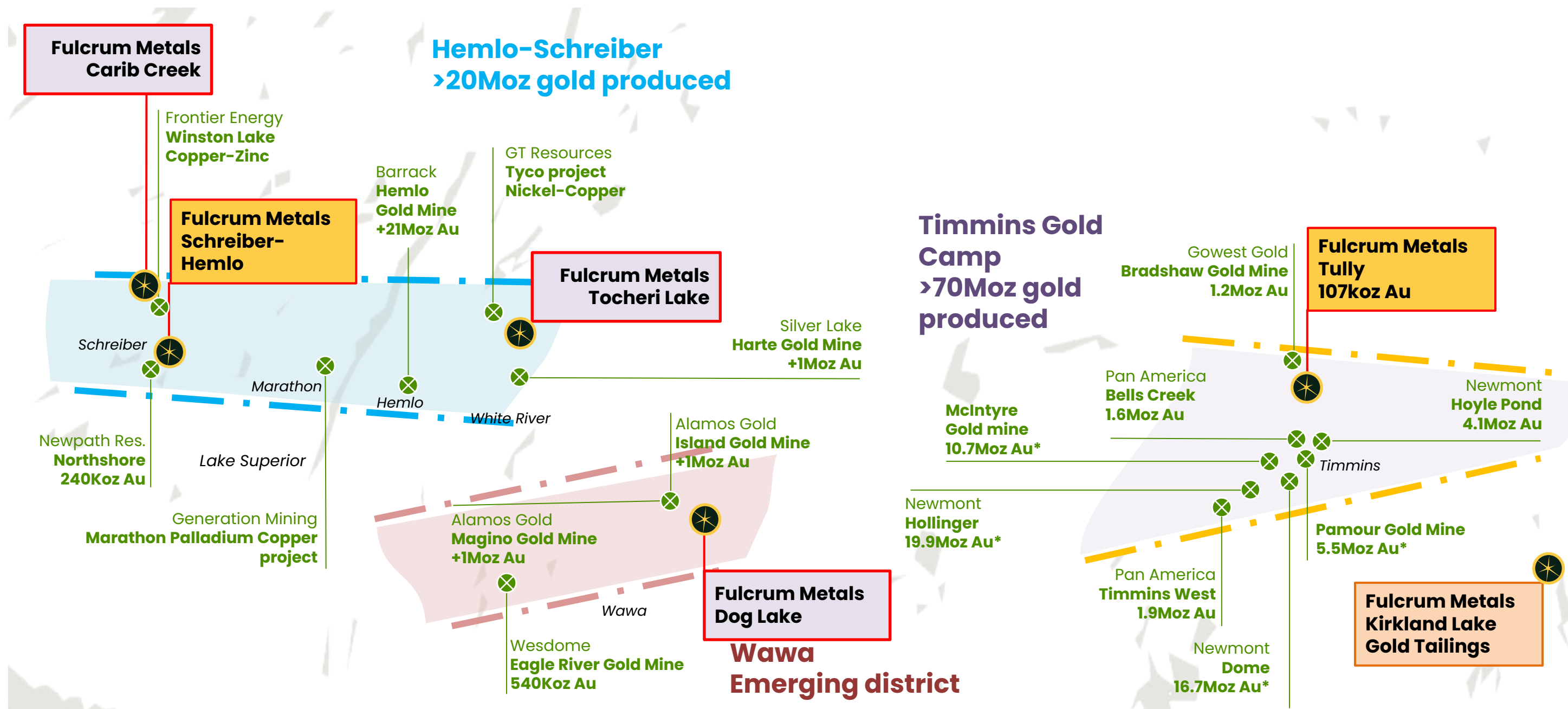
-  **Ontario Gold Tailings**
Initial projects of est.205k ounces & Extrakt Technology partnership
Significant initial leaching results achieved
-  **Ontario Gold exploration projects**
Big Bear and Tully advanced and drill ready
-  **Saskatchewan Uranium exploration portfolio**
Significant expansion and disposal through option





PROJECT

ONTARIO

Exploration projects on significant mineral belts



-  Fulcrum Metals Projects
-  Other significant projects

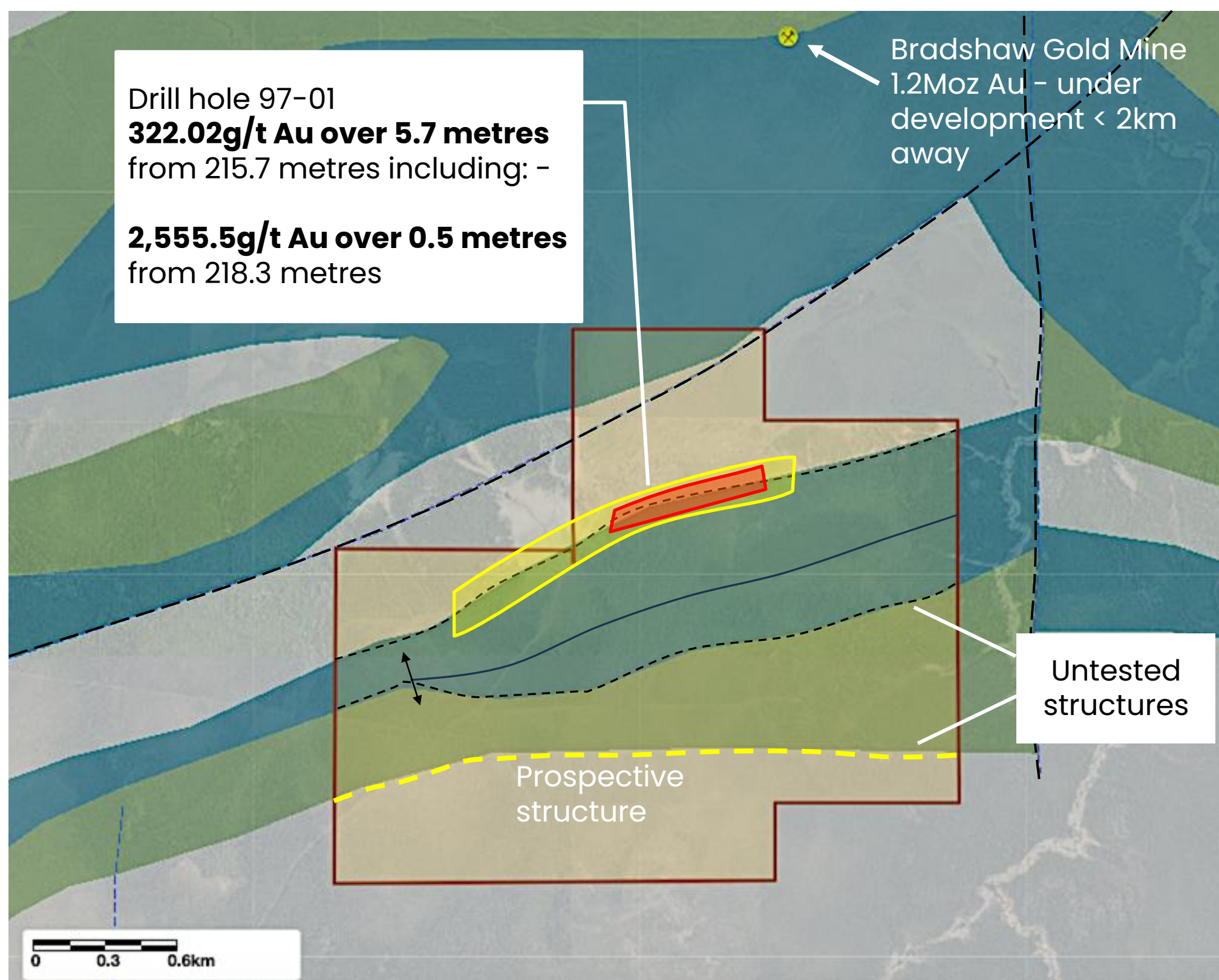
*Ceased operations
 The remaining are produced, probable and proven reserves

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.

PROJECT

TIMMINS TULLY GOLD

Open for expansion



- Mafic to ultramafic
metavolcanic rock
- Mafic to intermediate
metavolcanic rock
- Metasedimentary
rocks
- Anticline
- Fault
- Fault (inferred)
- Strike length
confirmed through
drilling (1,600 metres)
- Tully deposit (600
metres)
- Property outline



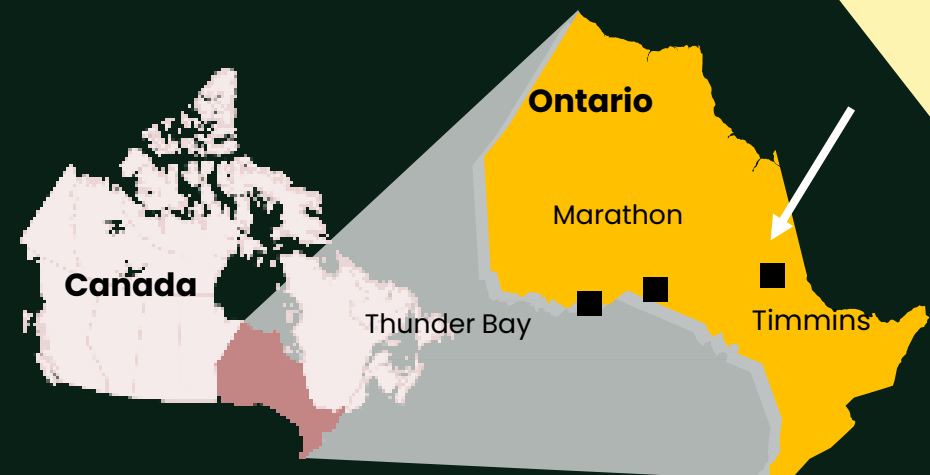
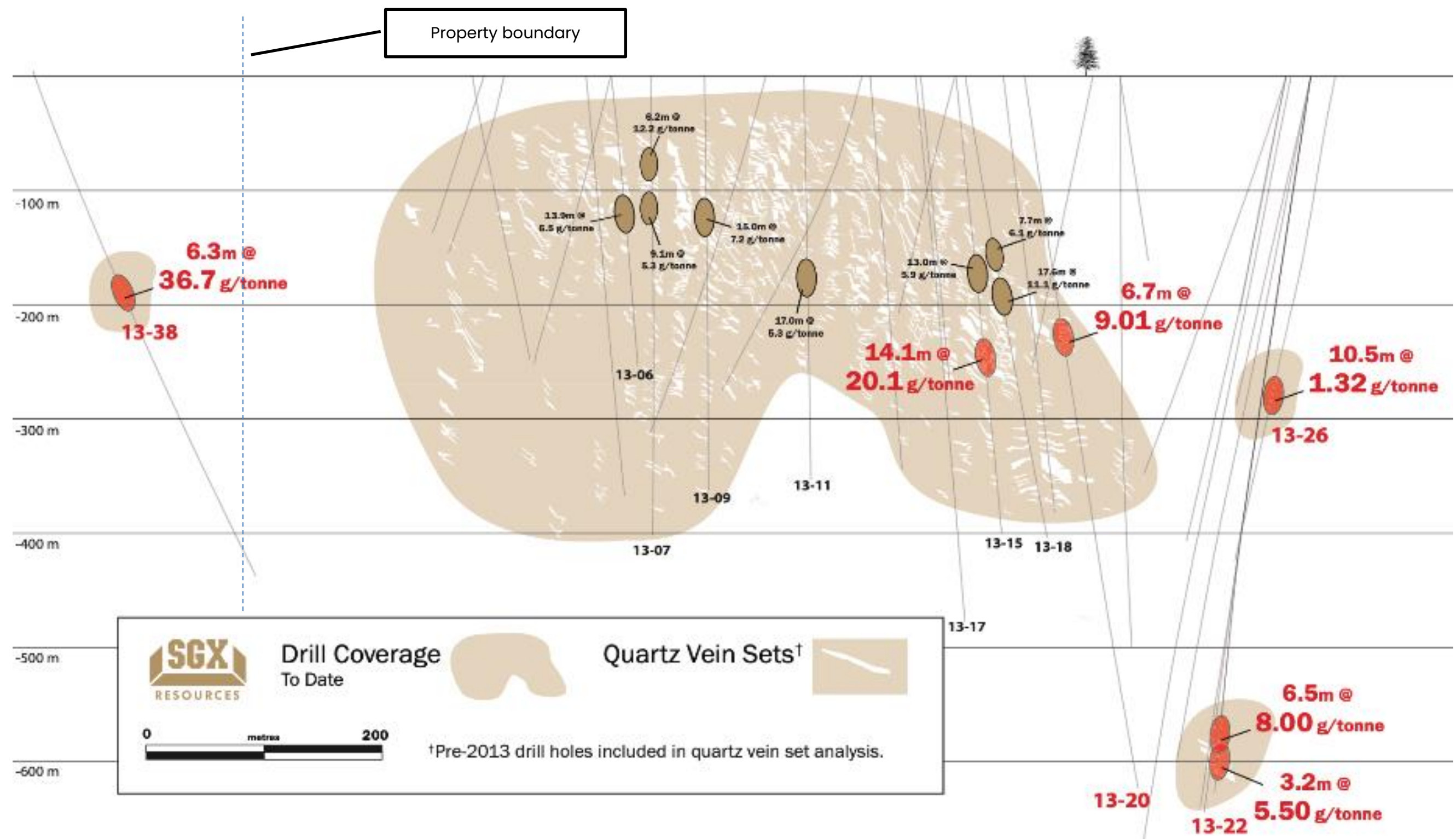
- Resource of 107k ounces at 6g/t gold over 600 metres of proven 1,600 metres strike
- Relatively shallow ore-body, other Moz deposits within 30km run +1,000m
- Open along strike and at depth
- Several untested prospective structures
- In the prolific Timmins porcupine gold camp that has produced >70Moz

PROJECT

TIMMINS TULLY GOLD

Proven strike length open for expansion

Composite Section Looking Northeast: 2013 Drilling



- 'Ladder-style' stacked vein system
- Resource constrained by drilling to 400m of 1,600m strike between depths of 200 to 400 metres
- 2013 drilling by SGX showed extension and depth, reporting 9.01g/t Au over 6.7 metres, and 8.0g/t Au over 6.5 metres
- Bonanza style grades reported in 1997 drilling of up to 2,555.5g/t Au over 0.5 metres within a wider intersection of 322.02g/t Au over 5.7 metres



PROJECT

TIMMINS TULLY GOLD

Within Prolific Timmins–Porcupine gold camp > 70Moz

| MINE *FORMER PRODUCER | VERTICAL DEPTH IN METRES | OUNCES OF GOLD PRODUCED & ALL RESOURCES | YEARS OF PRODUCTION | APPROXIMATE DISTANCE TO TULLY GOLD PROJECT IN KM |
|-----------------------------|-----------------------------|---|------------------------|--|
| Hollinger Mine* | +1,500m | +19Moz | +60 | 30km |
| McIntyre* | +2,000m | +10.5Moz | +75 | 25km |
| Dome* | +1,500m | +16.5Moz | +105 | 30km |
| Pamour* | +500m | +5Moz | +70 | 25km |
| Hoyle Pond | +2,000m | +3.5Moz | +30 | 20km |
| Bradshaw Mine | +1,000m | 1.2Moz | To start | <2km |

Timmins gold deposits tend to run deep. Tully has had little drill testing depth.

Hoyle pond commenced operation in 1982 with a reserves estimate of 199,637 tonnes grading 15.1g/t gold¹ and, more than 30 years later, has produced over 3.5Moz gold with operations at a vertical depth of over 2,000 metres.

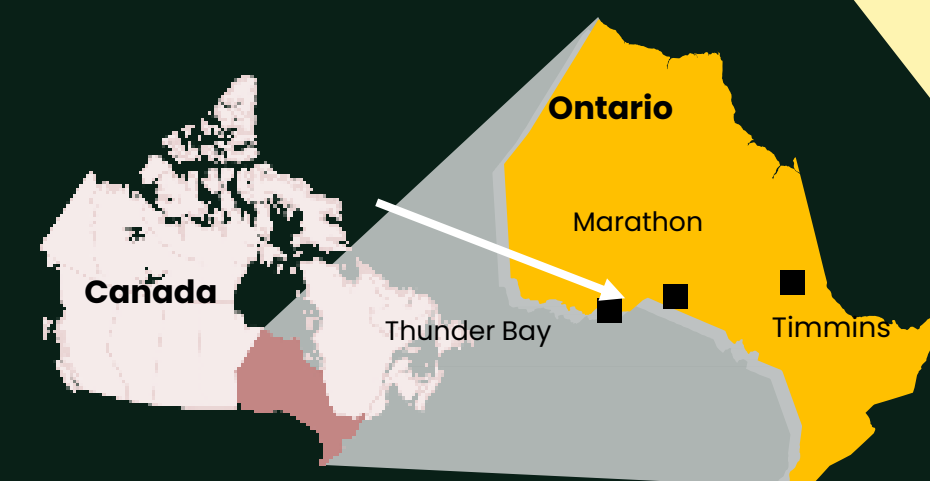
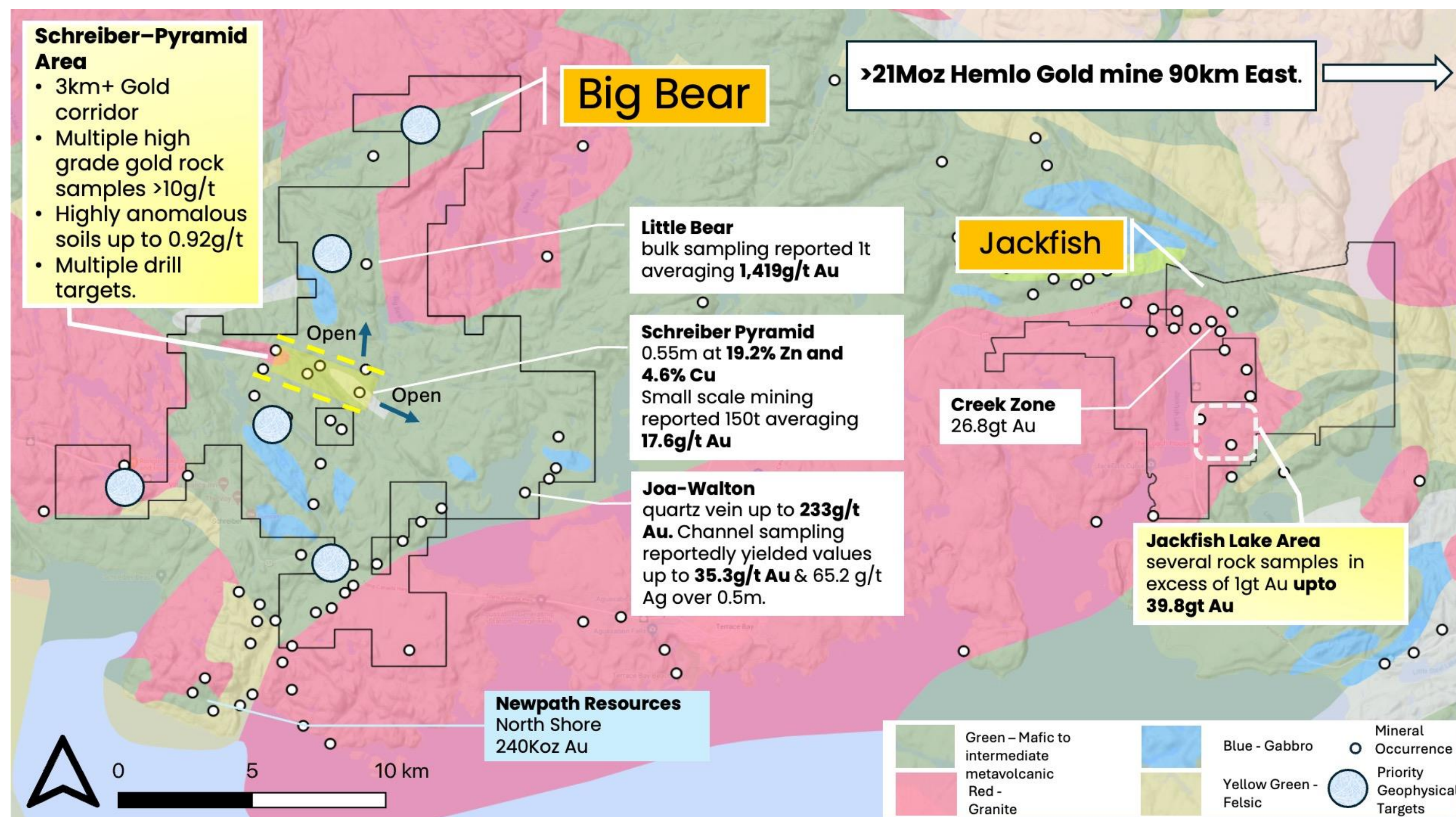
¹Goldcorp Diamond Drill Report for Assessment Purposes Hoyle Pond Mine, Timmins, Ontario, October 2015



PROJECT

SCHREIBER-HEMLO PROJECT AREA

High grade gold project drill ready for discovery

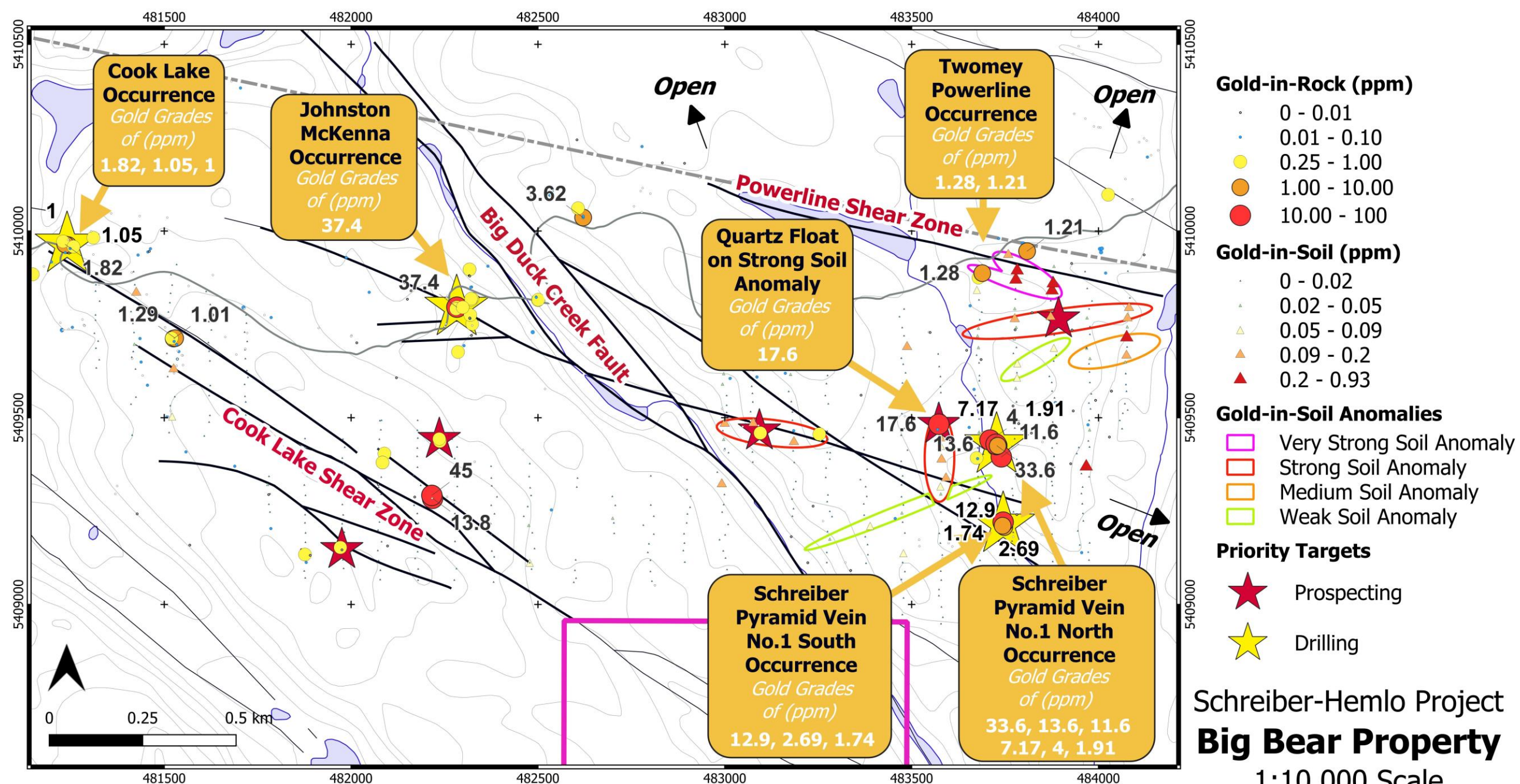


- High grade 3km+ gold corridor at Schreiber-Pyramid
 - Drill ready
 - Further targets
- 5 additional high priority geophysical target areas with a total
 - 441 anomalies
 - 72 high priority anomalies

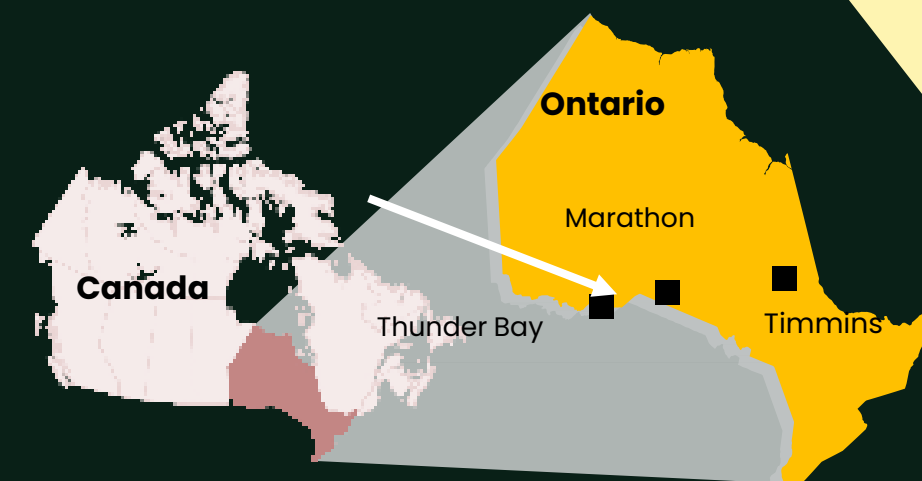
PROJECT

SCHREIBER-HEMLO – BIG BEAR

Schreiber-Pyramid gold corridor drill ready for discovery



Schreiber-Hemlo Project
Big Bear Property
 1:10,000 Scale
 NAD83 UTM 16N



- Multiple drill ready targets and drill prospects
- Recent database (since 2020) of 37 rock samples over 1g/t Au up to 139g/t
- Several anomalous soil anomalies with samples up to nearly 1g/t Au
- Open to the north and east

PROJECT

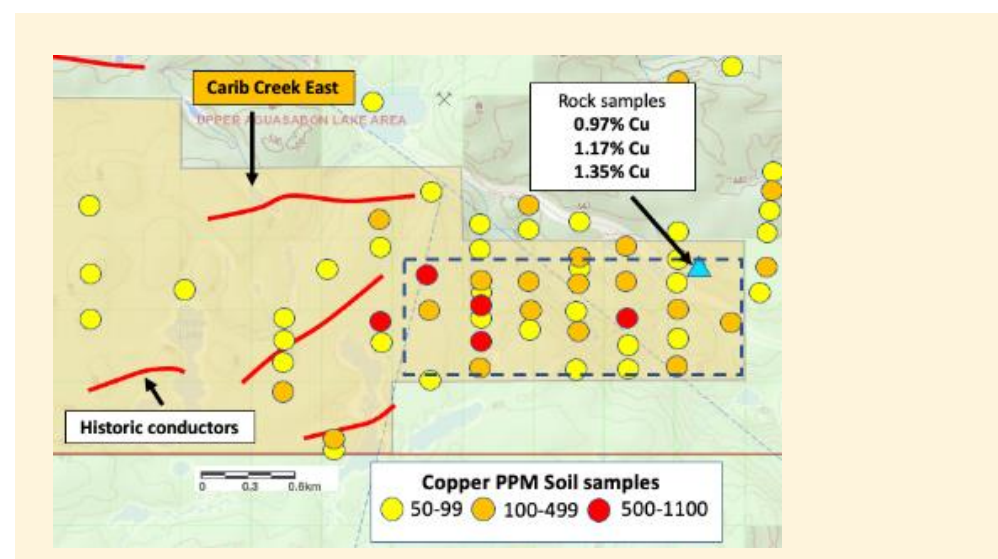
ONTARIO

Non-core projects available for option, Joint Venture, or disposal



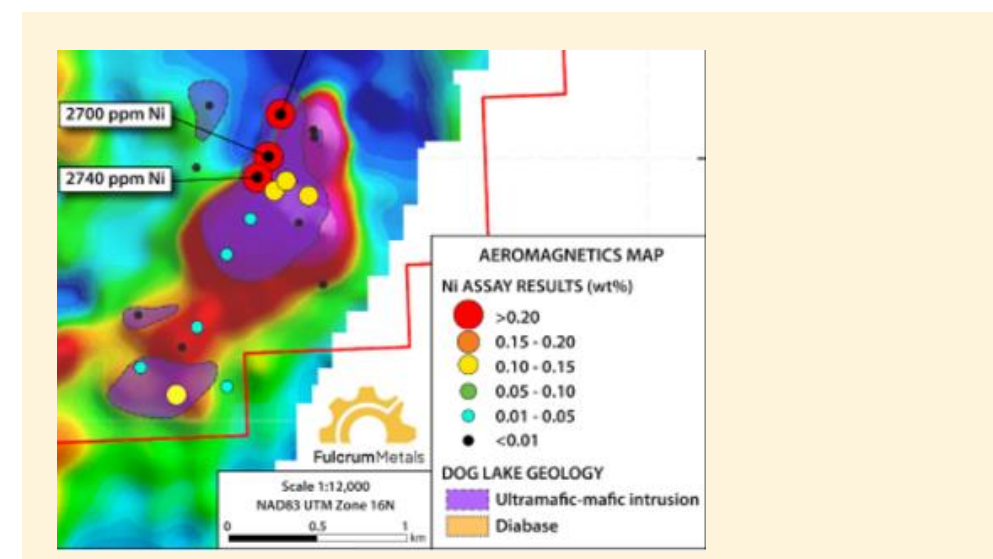
Tocheri Lake Dayohessarah

(VTEM) airborne geophysical survey conducted over the Southwest corner of the property in March 2023 identified a weak electromagnetic conductor which may indicate buried mineralisation in addition to several magnetic targets. Adjoins GT Resources regionally significant Tyco I nickel-copper project.



Carib Creek Winston Lake

Copper exploration target identified with historic rock samples of up to 1.35% and soil samples up to 1,100ppm. Additional soil sampling in 2023 returned further strongly anomalous copper results of up to 747ppm with > 25% of samples over 50ppm and anomalous zinc soil samples of up to 236ppm Zn.



Dog Lake Wawa

Limited rock sampling programmes across 2022/23 returned several strongly anomalous samples of up to 2,740ppm nickel (0.27%), confirming mineralisation of the intrusive rocks. Nearby operators include Alamos Gold.

PROJECT

URANIUM INVESTMENT

Saskatchewan, Northern Athabasca region

Optioned out the uranium portfolio to Terra Balcanica Resources (CSE:TERA) on 2 July 2024 over a 4-year term for CA\$3.36m in cash and shares, CA\$3.25m in work expenditures and a 1% NSR to Fulcrum with a half buy back for CA\$1m.

Home to the largest and highest-grade uranium deposits in the world¹

Northern Saskatchewan, which is one of the world's leading sources of high-grade uranium and supplies about 20% of the world's uranium²



>59,000 hectares focused on:-

- Structure
- On trend with historic mines
- On trend with projects attracting significant investment

Why? discoveries have proved the concept of exploring along structure outside the Athabasca basin:-

Arrow discovery (4.3m tonnes at 0.83% U308)

Triple R discovery (2.7m tonnes at 1.94% U308)

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

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

NORTHERN SASKATCHEWAN

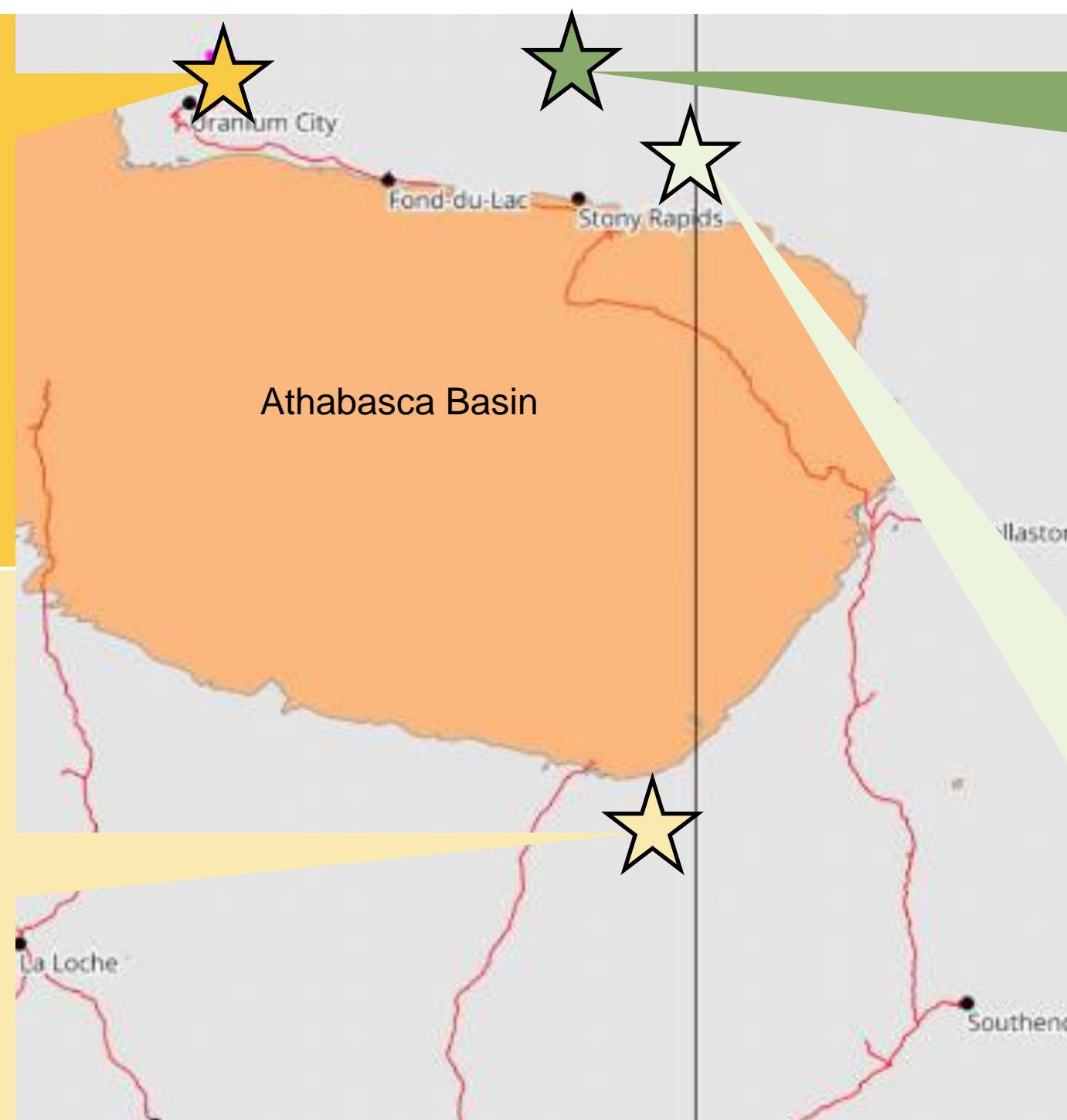
Uranium projects

Charlot-Neely 16,372ha

- Structure **Black Bay Fault**
- Historic mines. **14 within 10km of the Black Bay fault**
- Mineralisation **up to 6.2% U308**

South Pendleton 4,115ha

- Structure **Needle Falls Shear Zone**
- Historic mines **Same basement rocks that host prolific Key Lake and Rabbit Lake mines.**
- Mineralisation **several uranium anomalies not yet explored**



Fontaine Lake 5,987ha

- Structure **Grease River Fault**
- Mineralisation up to **1.4% U308**

Snowbird 32,836ha

- Structure **Black Lake Fault**
- Historic Mines **Nisto Uranium mine on trend 20km south**
- Mineralisation **several uranium anomalies not yet explored**

SHARE CAPITAL STRUCTURE

As of 22nd November 2024 / AIM: FMET

FUNDAMENTALS

| | |
|-------------------------|--------------------|
| Shares in issue | 61,585,943 |
| Market Cap at 7.5 pence | £4.6m |
| 52 week low - high | 6.87 – 16.25 pence |

DIRECTORS & SIGNIFICANT SHAREHOLDERS

| Holder | No. of shares | % of share capital |
|-------------------------------|-------------------|--------------------|
| Ryan Mee (CEO) | 7,673,910 | 12.46% |
| Panther Metals | 7,625,122 | 12.38% |
| Aidan O'Hara (CDD) | 7,294,739 | 11.84% |
| Mitchell Smith (NED) | 468,823 | 0.76% |
| Alan Mooney (NED) | 81,520 | 0.13% |
| John Hamilton (CFO) | 156,353 | 0.25% |
| OnGold Invest Corp* | 312,500 | 0.51% |
| Total | 23,612,966 | 38.34% |
| Shares in public hands | 37,972,977 | 61.66% |

WARRANTS

| Expire | Price | Warrant shares | Value if converted |
|----------|----------------|------------------|--------------------|
| Feb 2025 | 17.5 | 3,501,726 | £612,802 |
| Aug 2026 | 18.5 | 263,513 | £48,750 |
| Feb 2026 | 26.25 | 595,839 | £156,408 |
| | 468,823 | 4,361,079 | £817,960 |

CONVERTIBLE LOAN NOTES

| Term | Price | Interest | Value |
|----------------------------|-------|----------|-----------------|
| Aug 2025 | 18.5 | 12% | £520,000 |
| Of which held by Directors | | | |
| Ryan Mee | | | £75,000 |
| Aidan O'Hara | | | £75,000 |
| Alan Mooney | | | £15,000 |
| John Hamilton | | | £12,500 |
| Total | | | £177,500 |

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



MANAGEMENT, ADVISORS & PARTNERS

Corporate, technical experience and technology solutions to drive growth & value

ADVISORS

EDWARD SLOWEY

Technical Advisor

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

Steven Flank

Technical Advisor Bayside Geoscience

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

PARTNERS

Technology partner

with Major EPC and Technology Lab partners

Extrakt Process Solutions LLC ("Extrakt") is a technology company that is focused on separation technologies for precious mineral recovery, hydrocarbon separation as well as dewatering of mine waste and other related processes. The company has a global patent portfolio and continues to develop new processes and technologies.

Bechtel Energy Technologies & Solutions Inc. ("Bechtel") is Extrakt's global commercialisation partnership. Bechtel delivers optimized solutions to help realise lower capital costs, shorter times-to-market, and projects with lower carbon emissions.

<https://www.bechtel.com/newsroom/press-releases/extrakt-and-bechtel-partner-to-commercialize-groundbreaking-solid-liquid-separation-technology/>

TDI Solutions LLC ("TDI") are an independent testing facility specifically equipped and authorised by Extrakt to provide necessary services to evaluate Extrakt's extraction technology on key focus areas of tailings processing, precious metals extraction, Iron ore extraction, Hydrocarbon extraction.



ESG PRINCIPLES

Environmental – Social – Governance

The company holds sustainable and responsible exploration and development at the core of its operations, and operates in an honest and ethical manner, to deliver shareholder value and foster strong community links



- Supports local job creation and protecting the well-being of employees and local communities
- Promotes HSE considerations in all planning and decision making
- Maintains open dialogue with, and recognises the rights and aspirations of, local communities
- Conducts exploration with the lowest impact as possible on the natural environment
- Endeavours to rehabilitate the local environment or any other beneficial uses of land
- Accelerating the adoption of transformative technologies, such as artificial intelligence, data analytics and cloud computing

CONNECT WITH US

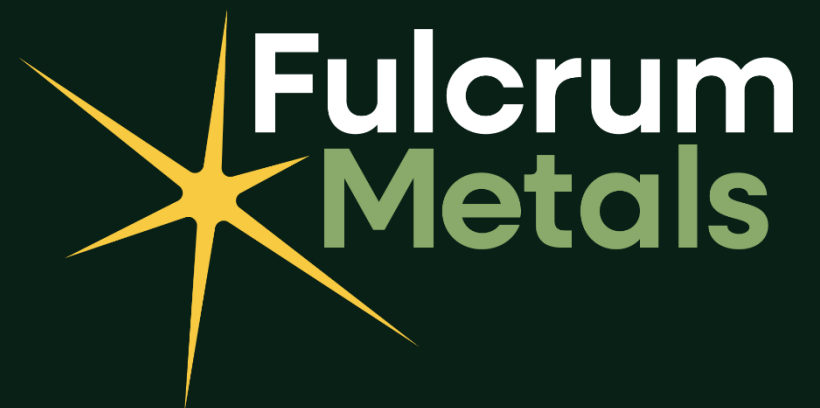


CONTACT US

info@fulcrummetals.com

T. 01527 911071

M.+44 (0)7540421208



Fulcrum Metals Plc
Unit 58, Basepoint Business Centre,
Isidore Road,
Bromsgrove Enterprise Park,
B60 3ET, England

Company number 14409193

