

Fulcrum Metals plc / EPIC: FMET / Market: AIM / Sector: Mining

30 July 2024

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

Completion of option agreement for sale of Saskatchewan Uranium Projects

Further to the Company's announcement of 3 July 2024, Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to announce the closing of the definitive option agreement (the "Agreement") dated 2 July 2024 for the sale of the Company's uranium projects located in Saskatchewan, Canada (the "Uranium Projects") to Terra Balcanica Resources Corp. (CNSX: TERA) ("Terra").

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

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

On closing of the Agreement, Fulcrum has been issued a total of 1,997,151 common shares in Terra (the "Initial Terra Consideration Shares") at a deemed issue price of \$0.125 per Terra share representing 4.49% per cent. of the issued share capital of Terra. The Initial Terra Consideration Shares will be subject to a hold period of four months from the date of issuance in accordance with applicable securities laws in Canada. Thereafter Fulcrum has agreed to orderly sales provisions with respect to the Initial Terra Consideration Shares.

In addition, and following the exercise of the option, Fulcrum will retain 1 per cent. net smelter return ("NSR") royalty on all claims with a buydown option of 0.5 per cent. NSR for CA\$1 million.

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"I am pleased to be able to announce the closing of the option agreement for the sale of Fulcrum's uranium assets to Terra Balcanica Resources, which validates the ability of Fulcrum to be able to realise value from its highly prospective exploration portfolio for shareholders.

Fulcrum maintain exposure to the uranium assets through the share equity payments totalling CDN\$3m and the 1 per cent net smelter royalty, whilst the obligated exploration expenditures of CDN\$3.25m will leverage against the value of that share equity with no dilution to Fulcrum shareholders.

It is an exciting time at Fulcrum as we concentrate our energy on our innovative and low-environmental impact tailings processing assets, Teck-Hughes and Sylvanite, as well as our drill ready gold projects in Ontario. We believe that focusing on these assets, whilst maintaining exposure to the uranium assets will be instrumental in our ability to deliver value for our shareholders."

For further information please visit <https://fulcrummetals.com/> or contact:

Fulcrum Metals PLC

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