

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

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Fulcrum Metals plc

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

Start of Teck-Hughes Gold tailings sampling programme - first phase testing and study agreement with Extrakt Processing Solutions

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to announce the start of a strategic sampling programme at the Teck-Hughes gold tailings project ("Teck-Hughes"), Canada. This milestone marks a significant step forward as the Company enters the first phase of a testing and study agreement with Extrakt Process Solutions LLC ("Extrakt"), which moves the Company closer to agreeing a licencing agreement with Extrakt. Extrakt is a sustainable technology company using separation technology to extract metals from tailings without the use of cyanide.

The tailing's sampling programme is designed to evaluate the efficiency of Extrakt's processing technology in recovering gold and other by-products from the tailings at Teck-Hughes, estimated to be approximately **6,531,300** tonnes at **0.66g/tonne** Au for **138,460** ounces contained Au.

As announced by the Company on 30 November 2023, Fulcrum has an option in place to acquire a 100% interest in the Teck-Hughes gold tailings project. In line with the terms of the grant of the option agreement, Fulcrum made the initial payment of CDN\$15,000 within 10 days of the date of signing the agreement. In addition, the Company is in dialogue with the Ministry of Energy, Northern Development and Mines pertaining to the award of the mineral recovery permit for Teck-Hughes and will update the market in due course. Please refer to the 30 November 2023 announcement to view the full terms of the mining option agreement.

Highlights

- **Start of hand auger sampling programme planned across five sites of the project to obtain representative samples**
 - **Sampling programme is expected to be completed within a week of the starting date**

- **Composite samples of at least 5kg in tailing material from each of the five sites to be sent to the Extrakt testing facility in Kentucky, USA**
 - **Test work is expected to take approximately 8-12 weeks from the delivery date**
- **Historical tailing gold grades at Teck-Hughes average 0.66g/t ranging up to 1.73g/t**
- **Extrakt test work incorporates a full suite of metallurgical characterisation including ICP (minimum 40 elements, including gold), XRD mineralogical analysis and batch leach testing**
- **Potential to recover multi-commodities from the tailings. The Teck-Hughes project has historically only been assayed for gold**
- **Phase 1 results will feed into a Phase 2 conceptual study**
- **Four-phased testing agreement with Extrakt is the first step to a licencing technology agreement**

Ryan Mee, Chief Executive Office of Fulcrum, commented:

"This marks an exciting and important first phase in advancing the Teck-Hughes gold tailings project, which Fulcrum currently has an option to acquire, towards a cash generative opportunity and cementing our relationship with Extrakt.

"Fulcrum is a dynamic exploration company committed to responsible and sustainable mining practices. We are delighted to be working with Extrakt and using their innovative technology which recovers metals from tailings without the use of cyanide.

The Teck-Hughes project is reported to contain over 100,000 ounces of gold in the tailings which offers potential for considerable return on investment and perhaps more significantly, further opportunity in the extracting industry, which is effectively metals extraction without the risks of mining."

Phased development program

Phase 1 - High-Level Gold Recovery Investigation

Initial high-level gold recovery investigation will serve as the primary evaluation of the enhanced gold recovery achievable through Extrakt technology. The data collected in this phase will validate and refine the technology and support the planned Phase 2.

Phase 2 - Conceptual Study

The conceptual study will provide Fulcrum with a first insight into the project viability using the information developed during Phase 1. According to the information available, the accuracy level of the study is approximately $\pm 50\%$.

Phase 3 - Laboratory Test Work

More detailed test work is required to optimize some of the leach parameters as well as develop necessary scale-up parameters for all the major equipment of the operation.

Phase 4 - Economic Assessment Study

The economic assessment study will provide a more accurate insight into the project viability using the more detailed test work results for the whole of the flowsheet. The accuracy of the study is aimed to be at a pre-feasibility level of $\pm 30\%$ accuracy level.

Teck-Hughes Gold Tailings Project Background

On 30 November 2023, the Company announced that it had entered into an option to acquire 100% of the Teck-Hughes Gold Tailings project. Concurrently, it also entered advanced discussions with Extrakt to test its proprietary sustainable processing technology on the tailings found at the project. Historic sampling and auger drilling campaigns were conducted at the project, the first in 1980 and the most recent between 2018 and 2022 which produced a non-complaint resource estimation.

As part of the most recent campaign a total of 95 auger samples were collected and assayed at Actlabs in Timmins. The highest sample assayed **1.73g/tonne Au** with 72 of the 95 samples assaying between **0.5 to 0.8 g/tonne Au**, the average being **0.66g/tonne Au**.

Based on the data from this sampling along with that of the drill programme from 1980 an estimate of the tonnage was calculated over the north, west and northeast arm of the tailings totalling **6,531,300 tonnes** of material at **0.66g/tonne Au** for **138,460** ounces contained Au.

Further information

The various historic non-compliant resource estimates cited above have not been verified by Fulcrum and the tailings body requires detailed follow-up sampling along with appropriate QAQC and estimation by an independent qualified resource geologist in order to be able to report a resource compliant with established resource codes.

Technical Glossary

"Au"	gold
"g"	gram
"g/t"	grams per metric tonne
"ICP"	Inductively Coupled Plasma - an analytical technique that can be used to measure elements at trace levels
"Kg"	kilogram
"QAQC"	Quality Assurance and Quality Control
"XRD"	X-Ray Diffraction analysis - a non-destructive technique that provides detailed information about the crystallographic structure, chemical composition, and physical properties of a material

Qualified Person Statement

The technical information in this announcement has been reviewed by Edward (Ed) Slowey, BSc, PGeo, technical advisor to Fulcrum Metals Plc. Mr Slowey is a graduate geologist with more than 40 years' relevant experience in mineral exploration and mining and a founder member of the Institute of Geologists of Ireland. Mr Slowey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a "Qualified Person" in accordance with the AIM Rules Guidance Note for Mining and Oil & Gas Companies. Mr Slowey consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

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

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Notes to Editors**FULCRUM METALS - BACKGROUND**

Fulcrum Metals PLC (LON: FMET) is an AIM quoted exploration company which finances and manages exploration projects focused on Canada, widely recognised as a top mining jurisdiction.

Fulcrum currently holds a beneficial 100% interest in highly prospective gold and base metals projects in Ontario and Uranium projects in Saskatchewan.

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 to establish 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. A recent structural study identified 42 priority exploration targets, of which 24 targets within the Big Bear property and 18 in the Jackfish property, with 14 in total (9 on Big Bear and 5 on Jackfish) being ranked as high priority for follow-up. The properties have the potential to host a large, structurally controlled, stratabound-style banded iron formation (BIF) gold prospect similar to the Musselwhite deposit (McNicoll et al., 2016), in addition to an Archean greenstone, orogenic-style lode gold prospect, extending past the bounds of known historical mineral occurrences.

The Tully property, 458 hectares in area, is located 30 kilometres northeast of Timmins, Ontario and includes the Tully (Timmins North) deposit, which has been the focus of several drilling campaigns since its discovery in 1969. The Tully deposit is located 2 kilometres southwest of the Bradshaw Gold Project of Gowest Gold Ltd., currently in development. The property is accessed by an all-weather gravel road that extends 15 kilometres to the east off of highway 655.

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.

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