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

Strong Initial Leaching Results from Phase 1 Tailings Programme at Teck-Hughes Gold

Extrakt's technology delivers impressive initial gold recovery rates of up to 59.4%

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to announce strong initial leaching results from the Phase 1 sampling and testing programme (the "Programme") using Extrakt Processing Solutions LLC's ("Extrakt") non-toxic technology at the Teck-Hughes gold tailings project in Ontario, Canada (the "Project").

Highlights

- A proportionate mixed composite sample of all six sites grading **0.723g/t Au** was submitted for batch leach testing using Extrakt technology for gold recovery rates (please see announcement dated 7 May 2024).

- Preliminary leaching results from the "as-received" composite sample (please see announcement dated 7 May 2024) achieves strong **initial gold recovery rates of up to 59.4%.**

- Optimisation of operational parameters are underway to achieve **targeted recovery rates beyond 60%** focussing on overall efficiency and cost effectiveness.

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"The success of every tailings project is dependent on the efficiency and effectiveness of the technology used. I am thrilled with the exceptional gold grades from our initial sampling and testing programme which are 16.9% higher than the historical reported average grade, and with Extrakt's non-toxic technology achieving initial leaching gold recovery rates of over 59%. It is important to note that no metallurgical studies have been completed at Teck-Hughes before and that recovery rates from refractory gold without cyanide or pre-treatment are usually below 40%, so to achieve the recovery rates that we have on samples with no pre-treatment or re-grinding is outstanding and hugely encouraging.

"The work undertaken so far provides a compelling pathway to transform mine tailings from an environmental liability into a sustainable resource by extracting metals from mine waste through innovative technology.

"I look forward to providing further updates on the leaching test work optimisation at Teck-Hughes and developing the exciting potential of Fulcrum's tailings business in Ontario".

The Phase 1 Programme summary

The Programme, which is designed to evaluate the efficiency of Extrakt's processing technology in recovering gold from the tailings at the Teck-Hughes Project, has been very successful to date. Sampling and analysis of the gold content of the tailings produced composite samples for each of the six sites returning an average weighted grade of **0.717g/t Au** which is **16.9% higher** (please see announcement dated 7 May 2024) than historic sampling of the same sites. **Initial leach tests using the Extrakt Technology has reported gold recovery rates of up to 59.4%,** using the as-received composite sample with no re-grinding.

Further leach tests are underway to optimise the operational parameters to achieve beyond 60% recovery focussing on overall efficiency and cost effectiveness.

Licensing discussions with Extrakt

The Company announced on 30 November 2023 that, *inter alia*, it had entered into a mining option agreement to acquire the Project. Since this announcement, Fulcrum has been advancing its discussions with Extrakt, a sustainable technology company which uses separation technology to extract metals from tailings without the use of cyanide, about the licensing of its proprietary technology. On 24 January 2024, Fulcrum entered into a phased study and testing programme for the Project. The company is continuing term sheet stage discussions in relation to a wider licencing framework in Ontario.

The Phased development programme outline

Phase 1 - sampling and testing

- **Sampling** - complete across six locations chosen to provide representative sampling across the tailings with 32 samples (totalling 39kg). The 32 samples were compiled into six individual site composite samples for testing.
- **Grade and composition testing** - the six composite samples were sent for ICP multielement analysis and gold fire assay at the ISO-17025 accredited American Assay Laboratories facility in Sparks, Nevada. Results returned an average weighted gold grade of 0.717g/t Aum which is **16.9% higher** (see RNS 7 May 2024) than historic sampling at the same sites. Initial XRD Semi-Quantitative Analysis of the six samples reports primary tailings composition comprising quartz - felspar - carbonate. Further detailed XRD analysis is to be carried out.

- **Gold recovery testing** - a composite sample across all six sites grading 0.723g/t Au was then submitted for batch leach testing using Extrakt's technology for gold recovery rates. The leach test samples were sent to ISO-17025 accredited American Assay Laboratories

facility in Sparks, Nevada for gold recovery rates analysis. The initial leach tests have reported gold recovery rates of 59.4%. Further leach tests are underway with further refinement and optimisation which will then also be submitted to American Assay Laboratories for the same analysis.

- **Next steps** - Further refinement of leach tests with Extrakt Technology and final report on Phase 1 will be provided. These results will then feed into the Phase 2 conceptual study.

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 ± 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 ± 30% accuracy level.

Teck-Hughes Gold Tailings Project Background

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 estimate.

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 was **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. This estimate remains to be verified by Fulcrum.

Glossary

Item	Definition
"g/t"	*Grams per metric tonne*
"ICP"	*Inductively Coupled Plasma - an analytical technique that can be used to measure elements at trace levels*
"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*

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.

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 and development company which finances and manages exploration projects focused on Canada, widely recognised as a top mining jurisdiction. Fulcrum's ambition is to create an environmentally friendly and sustainable tailings and mine waste business, driving mining change through combining low discovery risk assets and jurisdictions with transformative technology capable of near-term cash flow whilst capitalising on a portfolio of highly prospective exploration assets.

Creating an environmentally friendly and sustainable tailings and mine waste business

Through the adoption of potentially industry disruptive technologies to deliver near-term cash producing assets. Fulcrum has acquired two gold tailings projects via option agreements, the Teck-Hughes and Sylvanite gold tailings projects, in the prolific Kirkland Lake gold camp, Ontario. The projects are within 3km proximity of each other, with non-compliant estimates of 138,460 ounces of gold and 67,051 ounces of gold respectively, totalling 205,511 ounces, subject to verification by Fulcrum. In addition, Fulcrum is working on delivering a licensing framework in Ontario with Technology partners Extrakt Process Solutions and alliance partners Bechtel Engineering.

Growth stage gold projects in Ontario

Fulcrum has two drill ready gold projects in Ontario.

The Big Bear and Jackfish 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. The work completed by Fulcrum at Big Bear has established a gold corridor of 3km in the Schreiber-Pyramid area with high grade gold in rock samples of up to 45g/t and historical grades of upto 233g/t, developing multiple drill targets and prospects. This trend is open to the North, East and South for further discovery. Fulcrum has also completed high resolution geophysical surveys which now fully cover Big Bear, identifying a further 5 high priority exploration targets for follow-up investigation. Big Bear is reported to 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 is host to a NI 43-101 compliant resource of 107,000 ounces of gold with high 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 over 5.7 metres and 2013 drilling by SGX demonstrating potential extension and depth reporting 9.01g/t Au over 6.7 metres, and 8.0g/t Au over 6.5 metres. Tully is located 30 kilometres northeast of Timmins within the world class Timmins-Porcupine gold camp that has produced over 70m Oz of gold to date. Tully is 2 kilometres southwest of the 1.2Moz Bradshaw Gold Project of Gowest Gold Ltd., currently in development and within 30km of several multi-million ounce historical deposits including the producing Hoyle Pond gold deposit. Work undertaken by Fulcrum has identified several drill target locations with the objective of extending the deposit along strike and at depth.

Establish the prospectivity of its wider non-core Ontario and Saskatchewan portfolio

Fulcrum has highly prospective base metal projects in Ontario and Uranium projects in Saskatchewan for which cost effective exploration methods will be utilised to evaluate the projects with a view to securing potential joint venture and/or acquisition interest.

Ontario Base Metals - Fulcrum has developed a strong nickel target at Dog Lake in the Michipicoten Greenstone Belt with several rock samples in excess of 1,000ppm Ni related to a mafic/ultramafic intrusives, a strong copper exploration target at Carib Creek in the Winston Lake Greenstone belt with soil sampling surveys returning several strongly anomalous copper samples up to 737ppm whilst at Tocheri Lake in the Dayohessarah Greenstone belt a Versatile Time Domain Electromagnetics (VTEM) airborne geophysical survey conducted over the southwest

corner of the property identified a weak electromagnetic conductor which may indicate buried mineralisation in addition to several magnetic targets.

Saskatchewan Uranium - Fulcrum has amassed a highly prospective uranium portfolio of over 59,000 hectares across the Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton claims. All of the projects are outside the Athabasca basin along major structures, on trend with historic mines and areas of significant M&A activity. Recent discoveries such as the Arrow discovery (4.3m tonnes at 0.83% U308) and Triple R discovery (2.7m tonnes at 1.94% U308) have proved the concept of exploring along major structure outside the Athabasca Basin. Historic records at Charlot-Neely include rock samples of up to 6.2% U308, trenching samples of up to 2.1% U308 and significant electromagnetic conductors covering a 16km zone thought to be prospective for uranium mineralisation. Work completed by Fulcrum at Charlot-Neely and Fontaine Lake includes hyperspectral data compilation identifying exploration targets and field work resulting in discovery of high-grade uranium mineralisation of up to 0.8% U308 and the discovery of new uranium and radioactive trends.

Conclusion

Fulcrum's mining assets are a combination of low discovery risk and high prospectivity in the exploration phase, so Fulcrum stands to be able to add significantly to the inherent value through exploration and development 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 and development company.

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