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

Teck Hughes and Sylvanite Tailings Reprocessing Projects Site Visit Update

Update on licensing discussions with Extrakt

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to provide an update on the Company'sTeck-Hughes and Sylvanite tailings reprocessing projects located in the Kirkland Lake area of Ontario in Canada.

Key Points

- Site visits to Teck-Hughes and Sylvanite gold tailing reprocessing projects undertaken in August following successful Phase 1 results at Teck Hughes that included impressive 59.4% gold recovery rates using Extrakt's non-toxic technology

- Additional samples taken during the site visits to be sent for gold assay as part of ongoing data collection, sampling and analysis

- Continuation of stakeholder consultation and engagement programme with positive meetings held with the Ministry of Mines, First Nation groups and local communities

- Reviewing opportunities for drone supported including Ground Penetrating Radar (GPR) and LiDAR surveys, auger sampling and on-site bulk sample extraction and reprocessing to support defining 43-101 compliant resources

- Work continuing with Extrakt on application of its technology to reprocess tailings material at both projects. Discussions continuing on finalising terms for exclusive gold tailings licensing in Timmins and Kirkland Lake, Ontario

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"Our recent site visits to Teck-Hughes and Sylvanite allowed us to examine the significant tailing bodies at both sites which run for kilometres and contain considerable quantities of gold.

"Our focus has been on how we bring these legacy assets into the modern world of sustainable extraction though our work with Extrakt and its non-toxic technology. Initial work on this has been

exciting and has delivered outstanding gold recovery rates of 59.4% at Teck-Hughes. To put this into context, historic leach testing work at Sylvanite reported approximately 30% recovery rate using direct cyanide leaching. We are, therefore, continuing discussions with Extrakt about the application of its technology and look forward to finalising terms for exclusive licencing of Extrakt's gold tailings technology in Timmins and Kirkland, Ontario, in due course.

"Alongside this, a primary focus is on determining the amount of gold in the projects through various development work streams so that investors and the market can appreciate better the scale and in-situ value of our first projects.

"An important outcome from reprocessing tailings is the removal of heavy metals and the cleaning up and reclamation of the tailings areas to provide positive opportunities for land to be repurposed. As such, I am hugely grateful for the welcome we received during consultation and engagement meetings with local stakeholders prior and during our recent visit. It was a pleasure to meet the Chiefs and people from the First Nation groups and I would like to thank everyone for their hospitality, interest and positivity towards what Fulcrum is seeking to achieve. I look forward to continuing our dialogue, developing our relationships and exploring partnership opportunities in the future."

Purpose Of Site Visits

Following the exciting Phase 1 sampling and testing results at Teck-Hughes (announced by the Company on 5 June 2024), which reported gold grades 16.9% higher than historic results and initial leach testing results which delivered breakthrough gold recovery rates of up to 59.4%, the Company has commenced a similar program at the Sylvanite gold tailings project. During the week commencing 19 August 2024 Ryan Mee and Mitchell Smith (both directors of Fulcrum) conducted site visits to the Teck-Hughes and Sylvanite gold tailings projects to review the development of both sites, undertake sampling and continue the Company's engagement with stakeholders.

On Site

The aerial photos below illustrate the scale of the Kirkland Lake tailing projects with Teck-Hughes on the left and Sylvanite on the right.



Whilst on the sites, additional samples were taken from areas not well covered by previous auger sampling. From left to right, Ryan Mee (Fulcrum CEO) sampling at Teck Hughes, auger sample pulling at Sylvanite and Mitchell Smith (Fulcrum Non-Executive Director) recording auger sample information at Sylvanite.



In total eight auger hole samples were taken; four from each of Teck-Hughes and Sylvanite. These samples are to be sent to Actlabs in Timmins for multi-element assay.

First Nation Engagement

The Company attended meetings with Matachewan First Nation and visited the Beaverhouse First Nation family gathering day as part of its stakeholder engagement programme. During these meetings and visits, the Company discussed its plans for the Teck-Hughes and Sylvanite tailing sites, which will involve removing heavy metals and cleaning up and reclaiming the tailings areas to provide positive opportunities for land to be repurposed. During these engagements, the Company gained a further understanding of the communities' values and potential partnership opportunities.

The Company looks forward to further strengthening its relations with all First Nation groups and other stakeholders as part of its ongoing development.

The photos below show: The Matachewan First Nation community lodge. Fulcrum Director Mitchell Smith, Councillor Stan Fox, and Mineral Development Advisor Kyla Schram and Fulcrum CEO Ryan Mee outside the Matachewan First Nation community lodge. Fulcrum Director Mitchell Smith and Fulcrum CEO Ryan Mee attending the Beaverhouse First Nation family gathering day.



Review of Project Development Work

The Company is currently working with Extrakt on the analysis of tailings for gold grades, composition and testing gold recoveries with their non-toxic Tailings Leaching Technology. Given the scale of the Teck-Hughes and Sylvanite projects and following the site visits, the Company is considering:

- The application of drone-based surveys including ground penetration radar (GPR) and LiDAR to assist with the volumetrics, mapping and geophysical understanding of the tailings bodies
- Follow up additional auger sampling
- Digitising all information
- Permitting for bulk sample extraction and processing

The aim of these workstreams will be to assist in producing geological models, define 43-101 complaint resources, and review both concentrate and leaching routes to market.

In addition, as a result of a delay in transporting auger samples collected for the Phase 1 testing at Sylvanite and to expedite the gold grade analysis, the Company has split the auger samples, with half to be sent to Actlabs in Timmins for gold assay and the other half being sent to Extrakt for testing and analysis. It is expected that the samples will be transported in the first half of September following which analysis and testing can commence.

Licensing discussions with Extrakt

On 30 November 2023 the Company announced its first tailings option agreement to acquire the Teck-Hughes gold tailings project and on 10 April 2024 announced the option agreement to acquire the Sylvanite gold tailings projects. Since the 30 November 2023 announcement, Fulcrum has been in discussion with Extrakt, a sustainable technology company which uses separation technology to extract metals from tailings without the use of cyanide, about the early licensing of its proprietary technology. The normal licensing model Extrakt uses is to complete a four phase testing and study program following which licence terms would be agreed. On 24 January 2024, Fulcrum entered into a phased study and testing programme for the Teck Hughes project and, on 17 June 2024, the Company announced a programme for the Sylvanite project. Extrakt and Fulcrum are continuing term sheet stage discussions on the exclusive licensing of Extrakt's gold tailings technology in the areas of Timmins and Kirkland Lake in Ontario.

Special Advisor Role

In March 2024 Jason Brewer was appointed as a Special Adviser to Fulcrum's Board of Directors in a non-board capacity (announced by the Company on 4 March 2024). He leaves the company effective 31 August 2024 and remains a valued industry contact.

Teck-Hughes Gold Tailings Project Background

The Teck-Hughes property is just 2.6 kmsfrom the town of Kirkland Lake and nearby infrastructure includes overhead powerlines which cross the southern border, as well as government installed onsite water well monitoring stations which will be important in providing baseline environmental data.

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.

Sylvanite Gold Tailings Project Background

The Sylvanite property is 5km by road from the town of Kirkland Lake.

A 1986 report filed on the property estimated a tailings resource of 4.52 million tons (4.14 million tonnes) grading 0.015 oz/ton Au (0.47g/t Au)containing 67,051 ounces of gold.This estimate remains to be verified by Fulcrum.

In 2008 a 30m x 25m sampling grid was established with drilling to base of tailings to obtain samples for assay and recovery test work - 1.22m sample length in 149 holes totalling 926.6m - with a maximum tailings thickness of 12.2m reported. An average grade of 0.541g/t Au was reported in the 20 holes fully sampled and assayed. Leaching tests on five samples resulted in Direct Cyanide Leaching recovery rates of between 28.8% and 32.8% on three of the samples, and with the addition of a roasting phase improved the total recoveries for all samples to between 53.4% and 64.7%.

Glossary

Item	**Definition**
"g/t"	*Grams per metric tonne*
43-101	*43-101 is a securities regulatory instrument that governs how companies can disclose mining-related information in Canada.*

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 visithttps://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.

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