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13 September 2024

Fulcrum Metals plc

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

Subscription to raise c.£643,500

Fulcrum Metals plc (LON: FMET), a company focused on mineral exploration and development in Canada, is pleased to announce that it has undertaken a conditional subscription of 8,043,750 new ordinary shares of 1 pence each ("**Ordinary Shares**") in the Company (the "**Subscription**") at a price of 8 pence per share (the "**Issue Price**") raising £643,500 before expenses for the Company.

Clear Capital Markets Limited ("**Clear Capital**") is acting as broker to the Company in connection with the Subscription. Allenby Capital Limited ("**Allenby Capital**") is acting as the Company's nominated adviser in connection with the Subscription. The Subscription has been conducted with existing shareholders of the Company.

Highlights

- Subscription to raise gross proceeds of £643,500 through the issue of 8,043,750 Ordinary Shares at 8 pence per Ordinary Share (the "**Subscription Shares**").
- The board of Directors (the "**Board**") are intending to subscribe for an additional total of c. £114,500 at the Issue Price, following the publication of the Company's interim results for

the six months ended 30 June 2024 which are expected to be published by end of September 2024.

- The Subscription, taken with the proposed participation from the Board following announcement of the Company's interims, would result in a total fundraising of c. £733,000 for the Company once completed.
- The Subscription Shares will represent 13.7 per cent. of the issued share capital of the Company, as enlarged by the issue of the Subscription Shares and Fee Shares (as detailed below).
- The net proceeds of the Subscription will be utilised by the Company towards:
 - o Accelerating growth and driving development of the Teck-Hughes and Sylvanite gold tailings projects including:
 - §The payment of CA\$250,000 for the option agreement at Teck-Hughes;
 - §Reviewing opportunities for drone supported surveys including Ground Penetrating Radar (GPR) and Light Detection and Ranging (LiDAR) surveys, follow auger sampling and on-site bulk sample extraction and reprocessing to support defining 43-101 compliant resources;
 - §Continuing work with Extrakt, a sustainable technology company which uses separation technology to extract metals from tailings without the use of cyanide, on the application of its non-toxic technology to process tailings material at both projects following successful Phase 1 results at Teck-Hughes that included impressive 59.4% gold recovery rates:
 - Progress Phase 1 testing at Sylvanite to establish material characterisation and gold recovery rates; and
 - Progress Phase 2 conceptual study at Teck-Hughes to determine the scoping, specification and sizing of major equipment and processes using the scale up data derived from phase 1
 - o Furthering the relationship with Extrakt, and Extrakt's global alliance partner Bechtel Engineering, as the Company seeks to enter into an exclusivity agreement around Extrakt's proprietary technology, following on from advanced term sheet discussions with Extrakt;
 - o Reviewing opportunities to establish a technology testing facility in the Timmins region of Ontario, providing contracting and commercial opportunities;
 - o Reviewing opportunities to advance the Group's drill ready exploration assets in Ontario, in particular the Tully and Big Bear gold projects; and
 - o Providing the Company with additional working capital and for general corporate purposes.

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"We believe there is significant potential at our gold tailings projects, offering a faster route to revenue generation while positioning Fulcrum as a leader in environmentally responsible sustainable

extraction practices in Canada. To seize this opportunity, it has been essential to raise additional capital, despite the challenging market conditions, and I extend my gratitude to both existing shareholders, and the Directors, who in total intend to contribute £114.5k.

This allows us to press ahead and develop the tailings assets to illustrate not only the proof of the concept in sustainable extraction but also recognition of the scale and value of our assets and the opportunity.

I am excited about the future for Fulcrum as both a director, a significant shareholder, and investor in the business and look forward to providing updates as we deliver against key milestones."

Background to and reasons for the Subscription

Fulcrum has historically solely focused on the exploration and development of mineral resources, a process that can often take over a decade before generating revenue. While the Company's exploration activities, such as its uranium projects in Saskatchewan, which has since been successfully divested, for a value of up to CA\$3.36 million, show great potential the Board of Fulcrum has recognised the need to fast-track its path to revenue whilst continuing its focus on the development of mineral resources in Ontario, Canada. This has prompted a strategic shift by the Company toward reclaiming and processing mining tailings to extract value from materials long considered waste.

In November 2023, Fulcrum announced its option to acquire 100% of the Teck-Hughes tailings project, located in Kirkland Lake, Ontario, Canada ("**Teck-Hughes**"). Concurrently, the company began discussions with Extrakt Processing Solutions LLC ("**Extrakt**") to license its proprietary, non-toxic separation technology, which extracts metals from tailings without the use of cyanide. The initial leach test results at Teck-Hughes have been outstanding achieving gold recovery rates of 59.4%.

In April 2024, Fulcrum further expanded its portfolio of mining tailings projects, by securing an option agreement to acquire 100% of the Sylvanite gold tailings project ("**Sylvanite**"). Sylvanite, a former gold-producing mine, is located just 3km from the Teck-Hughes site. The addition of Sylvanite significantly enlarges Fulcrum's footprint in the Kirkland Lake Gold Camp-one of Canada's most productive gold regions. Across Teck-Hughes and Sylvanite, the Group has a portfolio of Kirkland Lake Tailings projects with non-compliant estimate of approximately 200,000 gold ounces.

This strategic pivot is driven by both the environmental and economic benefits of reprocessing historical mining tailings. Managing tailings is a significant challenge for the mining industry, with substantial environmental consequences. In Canada alone, the government faces over CA\$10 billion in liabilities for cleaning up active and historic mine waste, while Natural Resources Canada estimates there is an equivalent value of precious metals trapped in tailings. Reprocessing tailings not only recovers valuable metals but also helps remove harmful contaminants, enabling the reclamation and repurposing of the land.

By transforming waste into valuable resources, Fulcrum aims to generate revenue sooner than solely through traditional exploration and development. This shift also aligns with the Company's goal to address critical environmental challenges while positioning Fulcrum as a leader in sustainable mining practices in Canada.

The Subscription will primarily enable the Company to advance its phased studies at both Teck-Hughes and Sylvanite and undertake surveys, auger sampling and on-site bulk sample extraction and reprocessing at both sites as part of a process to define 43-101 compliant resources.

Furthermore, in order to implement the Company's longer-term strategy and deliver shareholder value, the Board considers that the Group will be required to raise additional capital by June 2025.

Update on proposed Chair

As previously notified by the Company on 3 June 2024, the Company has identified a proposed replacement Non-Executive Chair and the due diligence process in respect of this appointment is underway. In the meantime Alan Mooney is continuing in the role of Interim Non-Executive Chairman whilst the process to appoint a new Non-Executive Chair is finalised. The Company will provide further updates at the appropriate time.

Details of the Subscription

The Subscription has been effected through the issue of 8,043,750 Subscription Shares at the Issue Price of 8 pence. The Subscription Shares are to be issued pursuant to the authorities granted to the Board at the Company's annual general meeting held on 3 June 2024 on a non-pre-emptive basis.

When issued, the Subscription Shares will represent 13.7 per cent of the enlarged share capital of the Company on Admission (as defined below) and will rank *pari passu* with the existing Ordinary Shares.

The Issue Price represents a discount of approximately 45.0 per cent. to the closing mid-market price of 14.55 pence of an Ordinary Share on 12 September 2024, being the latest practicable date prior to the publication of this announcement.

The Subscription Shares have been placed with certain existing investors. The Board value the Company's retail shareholders, but due to the size of the Subscription and the cost of undertaking a retail offer, the Board determined that it was not in the Company's interest to make the Subscription available to all existing shareholders. However, this will be kept under review should the Company seek to raise further funds in the future.

The Subscription is not being underwritten by Clear Capital or any other person.

Directors' intended subscription

The Company is currently in a close period under UK MAR pending announcement of its interim results for the six months ended 30 June 2024 (the "**Interim Results**"). In consequence of that, whilst certain members of the Board are keen to participate in the Subscription, they are not currently permitted to under the UK MAR framework. However, the Board recognises the importance of Director participation for shareholders and, as such, certain members of the Board intend to subscribe for new Ordinary Shares, at the first available opportunity, following the publication of the Company's Interim Results (the "**Director Participation**").

The Director Participation is expected to total c.£89,769 and will be carried out at the Issue Price. In addition, following publication of the Interim Results, certain members of the Board are intending to convert outstanding salaries totaling c.£24,731 into new Ordinary Shares at the Issue Price (the "**Director Fee Conversion**").

The table below sets out the intentions of certain board members in the Director Participation and/or Director Fee Conversion following the Subscription and publication of the Interim Results:

Name	Expected number of	Expected amount in	Expected number of	Expected amount in	
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	Ordinary Shares subscribed for following the Subscription	Director Participation (£)	Ordinary Shares to be issued pursuant to Director Fee Conversion	Director Fee Conversion (£)	
Ryan Mee (Chief Executive Officer)*	625,000	£50,000	149,125	£11,929	
Aidan O'Hara (Corporate Development Director)*	375,000	£30,000	44,253	£3,540	
John Hamilton (Chief Financial Officer)	122,112	£9,769	34,241	£2,739	
Alan Mooney (Interim Non-Executive Chairman)	-	-	81,519	£6,521	

**In addition to the shareholdings set out in the table above, OnGold Invest Corp. ("OnGold"), a company owned equally by Ryan Mee, Aidan O'Hara and Mitchell Smith, owns 312,500 Ordinary Shares in the Company.*

Issue of Fee Shares

The Company has agreed to issue 525,000 new Ordinary Shares at the Issue Price, conditional upon Admission, to certain professional advisers, in settlement of amounts owed by the Company (the "**Fee Shares**").

Admission and Total Voting Rights

Application will be made for the 8,043,750 Subscription Shares and the 525,000 Fee Shares (together the "**New Shares**") to be admitted to trading on the AIM Market of the London Stock Exchange ("**Admission**"). It is expected that the issue of the 8,568,750 New Shares will take place, Admission will become effective and that dealings in the New Shares on the AIM market of the London Stock Exchange will commence on or around 20 September 2024.

On Admission, the Company will have 58,529,693 Ordinary Shares in issue, each with one voting right. There are no shares held in treasury. Therefore, the Company's total number of Ordinary Shares and voting rights will be 58,529,693 and this figure may be used by shareholders from Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Glossary

Item

Definition

43-101

43-101 is a securities regulatory instrument that governs how companies can disclose mining-related information in Canada.

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.

IMPORTANT NOTICES

Notice to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended and as this is applied in the United Kingdom ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and Regulation (EU) No 600/2014 of the European Parliament, as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "*manufacturer*" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors who do not need a guaranteed income or capital protection and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). The Ordinary Shares are not appropriate for a target market of investors whose objectives include no capital loss. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital projection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits

and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subscription. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Clear Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Forward Looking Statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

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General

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