

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

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Fulcrum Metals plc

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

Update on Gold Tailings Projects

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

Highlights

· **Teck-Hughes Gold Tailings Project**

- o Additional auger hole sampling underway- targeting 16 site locations to expand project database and understanding of gold grades across the tailings body (figure 1 below)
- o Following excellent initial leaching gold recovery rates of 59.4%, the phase 2 conceptual study with Extrakt Process Solutions ("Extrakt") is now under discussion
- o Additional tailings samples (announced by the Company on 2 September 2024) are now at Actlabs in Timmins for gold fire assay
- o In discussions with geophysical survey providers with the aim of defining the outline and depth of the tailings for use in volume estimations

· **Sylvanite Gold Tailings Project**

- o Phase 1 testing underway using Extrakt's proprietary technology on tailings material samples from eight site locations - including metallurgical, ICP assay (minimum 40 elements, including gold), XRD mineralogical analysis and batch leach testing
- o Duplicate phase 1 and additional tailings samples (announced by the Company on 2 September 2024) are now at Actlabs in Timmins for gold fire assay

- Fulcrum management are scheduled to meet with key stakeholders of the tailing projects in Ontario including on-site visits to Teck-Hughes and Sylvanite in October

Ryan Mee, Chief Executive Office of Fulcrum, commented:

"There are strong workstreams now underway at our tailings projects which are designed to build on the exciting initial leaching results already achieved at Teck-Hughes with Extrakt's non-toxic technology and how the gold is extracted. The leaching test work results of 59.4% gold recovery far exceeded past cyanide-based leaching tests at Sylvanite of c.30% so we are excited to move into test work at Sylvanite and on to the conceptual study at Teck Hughes. In addition to this, we are moving forward with work directed towards resource definition including additional auger hole sampling and geophysical surveys at Teck Hughes. These are all important objectives as part of Fulcrum's ambition to

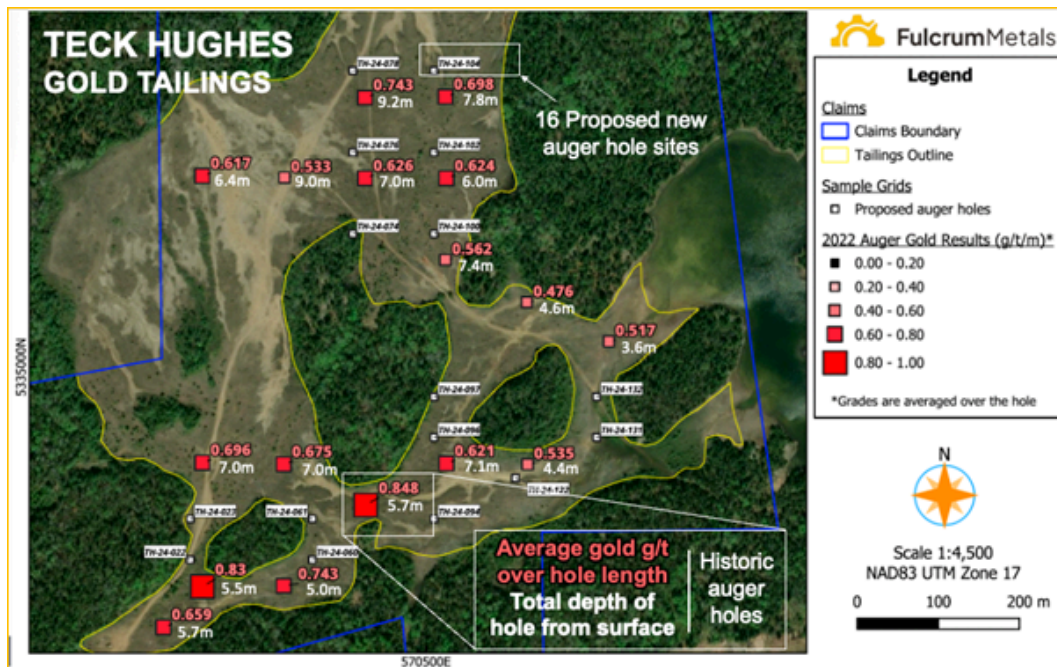
become a leader in the sustainable reprocessing of tailings through the adoption of disruptive technology and approaches.

"Our site visits and meetings in October are an important step as we look to build momentum on the development of the tailing projects in Kirkland Lake and I look forward to providing further updates as Fulcrum moves to accelerate the development of its tailings projects and the wider tailings opportunity in Ontario."

Teck-Hughes Tailings Project

At Teck-Hughes, the Company has engaged a local contractor to complete auger hole sampling across a proposed additional 16 sites (Figure 1 below) during the next few weeks. It is anticipated that this will provide important data on gold grades and depth to assist the Company as it looks to achieve a resource definition. Samples obtained from this program will be sent to Actlabs in Timmins for gold, and possibly silver and tellurium, assay.

Figure 1 - Historic auger holes with gold grades and depth from surface and proposed new auger hole sites



Discussions are also underway with geophysical survey providers on the application of certain geophysical surveys including LiDAR, ground-penetrating radar and seismic line. The aim of these surveys is to define the outline and depth of tailings across the Teck-Hughes deposit in order to enable volume estimations.

Fulcrum has received a proposal from, and is in discussions with, Extrakt regarding a Phase 2 conceptual plant design at Teck-Hughes. This is being advanced alongside discussions with Extrakt on the exclusive licensing of its non-toxic leaching technology across the Timmins and Kirkland Lake areas. These areas have historically produced more than 110 million ounces of gold and there are a number of legacy tailings sites which the Company believes could enable it to scale operations.

Sylvanite Tailings Project

Earlier this year a total of 30 samples were taken from eight locations at Sylvanite providing representative sampling across the tailings deposit. The samples were split in to two equal sample sets. One half of the samples were sent to Extrakt for a full range of testing using its leach technology in addition to metallurgical, ICP (minimum 40 elements, including gold), XRD

mineralogical analysis and batch leach testing. This work is now underway with the results of the test work anticipated to be before the end of 2024.

The second half of the samples is now with Actlabs in Timmins for gold assay which will provide additional grade verification from testing laboratories more local to Fulcrum's projects. Results of these tests are anticipated at the end of October 2024 and the Company will inform the market of the results once they have been analysed.

An additional four auger holes at each of Teck-Hughes and Sylvanite were completed in August 2024 and samples from these have also been sent to Actlabs in Timmins for similar assay, with results expected in a similar timeframe.

Fulcrum's management is scheduled to be on site at Teck-Hughes and Sylvanite in October and will be undertaking a number of meetings with key stakeholders including sub-contractors, potential in-country management and consultants, potential collaborative partners and local communities. The Company believes that this engagement is incredibly important as it embarks on accelerating the program of development across its tailings projects.

Further information

Licensing discussions with Extrakt

The Company announced mining option agreements to acquire the Teck-Hughes tailings project on 30 November 2023 and the Sylvanite tailings project on 10 April 2024. Since the announcement on 30 November 2023, Fulcrum has been advancing 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 including term sheet stage discussions in relation to a wider licencing framework in Ontario.

On 24 January 2024, Fulcrum entered into a phased development programme with Extrakt for the Teck-Hughes tailings project, and on 12 June 2024 for the Sylvanite Tailings Project.

Phased development programme

Phase 1 - High-Level Gold Recovery Investigation

Initial high-level gold recovery investigations 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 Phase 2.

Phase 2 - Conceptual Study

The conceptual study will provide Fulcrum with a first insight into the project's 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 optimise 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

Historic sampling and auger drilling campaigns were initially conducted at the Project in 1980 and 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 program from 1980, an estimate of the tonnage was calculated over the north, west and northeast arm of the tailings. This totaled **6,531,300 tonnes** of material at **0.66g/tonne Au** for **138,460** ounces contained Au*.

Sylvanite Gold Mine Tailings Project Background

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*.

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 totaling 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. In addition to this cyanide leaching tests achieved on average c.30% gold recovery which, when combined with a roasting process improved gold recovery to c.60%. Thiosulfate leaching achieved c.25% gold recovery rates.

In 2012 metallurgical and a pilot plant campaign work by Advanced Reclaim International demonstrated a viable and scalable mineral processing approach to recover saleable gold containing concentrate and leaving reprocessed tailings with properties suitable for use as a subsoil when restoring vegetation cover on the former tailings area.

**The historic non-compliant resource estimates cited in this release have not been verified by Fulcrum and the tailings bodies require detailed follow-up sampling along with appropriate QAQC and estimation by an independent qualified resource geologist for Fulcrum to be able to report resources 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.

Glossary

Item	Definition
"Au"	Gold
"g/t"	Grams per metric tonne
"ICP"	Inductively Coupled Plasma - an analytical technique that can be used to measure elements at trace levels
"LiDAR"	Light Detection and Ranging is a remote sensing technique that uses a laser to measure distances and create 3D models of the real world

"QAQC"	<i>Quality assurance and quality control</i>
"XRD"	<i>X-Ray Diffraction analysis - a non-destructive technique that provides detailed information about the crystallographic structure, chemical composition, and physical properties of a material</i>

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.

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