

5 November 2024

Fulcrum Metals plc

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

Assays and Progress 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 Four new auger sites report average 0.65g/t gold, 1.3g/t silver and 13g/t tellurium
- o Silver and tellurium - Canada recognises tellurium as a critical mineral - this had not been assayed previously. The Board of Fulcrum believe this could offer by-credits and enhance the project further
- o Ongoing auger hole sampling targeting 16 site locations (Figure 1 below)

- **Sylvanite Gold Tailings Project**

- o Six new auger sites report average 0.58g/t gold, 1.1g/t silver and 13.9g/t tellurium
- o Average of 0.56g/t gold, 1.1g/t silver and 14.6g/t tellurium from duplicates of seven resampled sites sent to Extrakt Process Solutions LLC ("Extrakt") for phase 1 processing test work, broadly in line with historically reported gold grades
- o Silver and tellurium had only been sampled as part of bulk concentrating testing in 2012 with in situ grades of 1g/t and 7.5g/t respectively. Concentrating achieved 21.5g/t gold, 14.1g/t silver and 152g/t tellurium. Concentrating and by-credits could enhance the project further
- o Phase 1 testing continues 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

- Mechanised auger hole exploration permits under preparation to allow systematic drilling of the tailing orebodies to augment work streams and resource modelling
- Fulcrum management conducted successful site visits to the Teck-Hughes and Sylvanite sites, and meetings with key stakeholders who emphasised support in advancing both gold tailings projects

Ryan Mee, Chief Executive Office of Fulcrum, commented:

"To put it simply the detailed work in progress at the gold tailings projects is delivering. Assay results from additional areas of the tailing orebodies prove abundant gold at surface and new silver and tellurium grades which provide potentially valuable by-products. It is worth noting that the tellurium grades of approximately 14g/t are nearly twice the grade of those reported in the historic sampling for

concentrate testing at Sylvanite in 2012 which ultimately achieved 152g/t. This, combined with the fact that tellurium is recognised as a critical mineral in Canada, could also offer further benefit to the projects.

"When evaluating the gold and other minerals present in these tailings deposits, it's important to remember that these deposits sit at surface and consist of millions of tonnes of 'fine' tailings that have already been mined and milled. This presents a significant advantage: there is no need for new discoveries, sub-surface infrastructure, or mine construction. Instead, we are confirming accessible, surface-level gold resources and demonstrating our capability to efficiently extract gold from them. Our workstreams are specifically designed to accomplish this in a cost and time-effective manner.

"Fulcrum is an early mover in targeting reprocessing of historic tailings and our work to date through auger drilling, the excellent leach test work with Extrakt and the positive government and community engagement is putting the company in a strong position. We look forward to providing further updates in due course."

Teck-Hughes Tailings Project

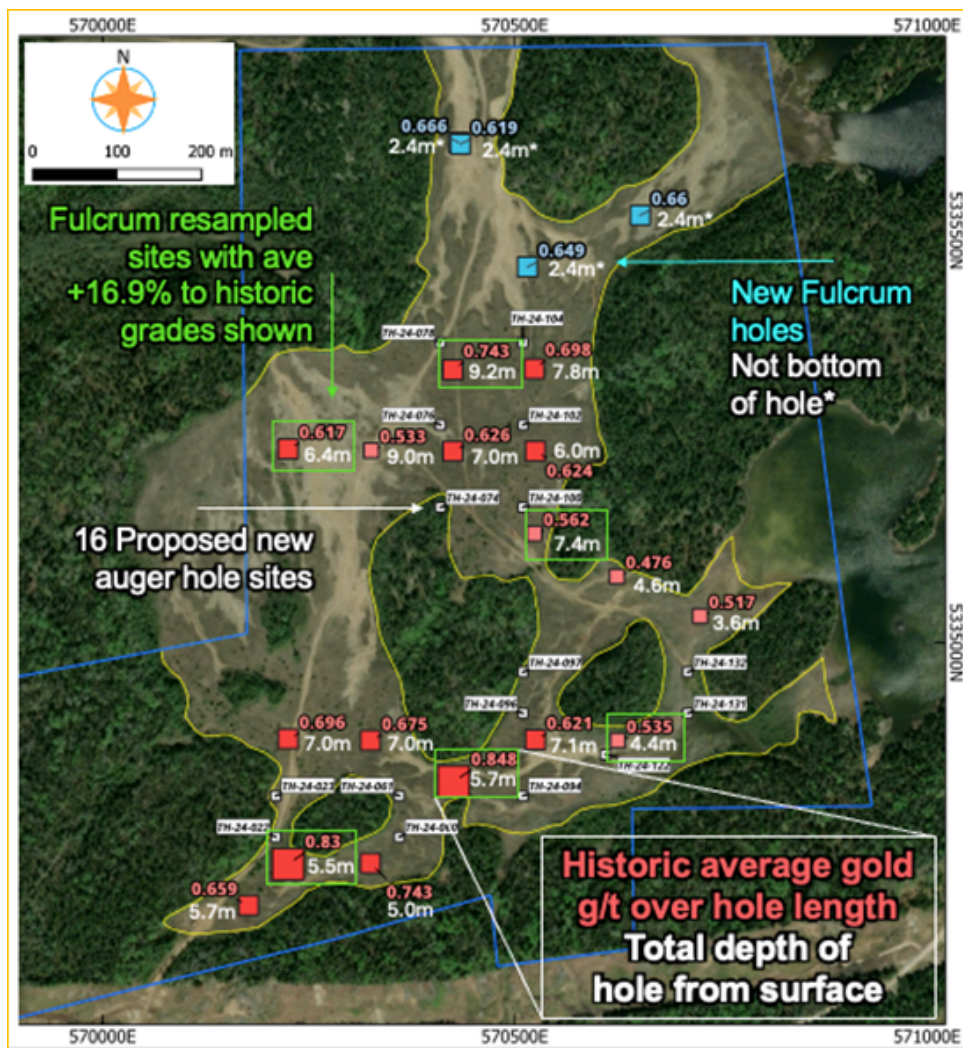
Table 1 below presents the results of the additional four auger sites, which are also included in Figure 1. The objective of these holes is to confirm gold grades in preparation for a wider systematic auger hole program. They were not completed to the base of the tailings. Silver and tellurium had not been assayed for previously, and the Company believes that the grades shown could potentially offer the project multi-mineral and concentrate potential.

Table 1 - Teck-Hughes additional auger hole results

Hole-ID	Depth (m)	2024 results		
		Gold g/t FA/AA	Silver g/t ICP	Tellurium g/t ICP
BH001 (Centre-east)	2.44	0.65	1.5	13.0
BH0322 (Northeast)	2.44	0.66	1.4	16.0
BH0323 (Centre-north)	2.44	0.67	1.3	8.0
BH0324 (Centre-north)	2.44	0.62	1.2	14.0
Total	9.75	0.65	1.3	12.8

Auger hole sampling across an additional 16 sites (shown in Figure 1 below) is now underway to further expand the data set and contribute towards a wider resource auger hole program. Given the silver and tellurium results at the new four auger sites, once completed these samples will be sent to Actlabs in Timmins for gold, silver and tellurium assay.

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



Sylvanite Tailings Project

Table 2 below presents the results of six new auger sites which are also shown in Figure 2. The objective of the 'S.low Bas' holes is to establish gold grades for a wider systematic auger hole program. They were not completed to the base of the tailings. The 'BH' holes are duplicates of samples sent to Extrakt for phase 1 testing and provide the Company with additional verifiable data to the program. Silver and tellurium had only been assayed as part of bulk sample concentrate testing in 2012 with grades reported of 1g/t silver and 7.5g/t tellurium. The Company believes that the grades shown could potentially offer the project multi-mineral and concentrate potential.

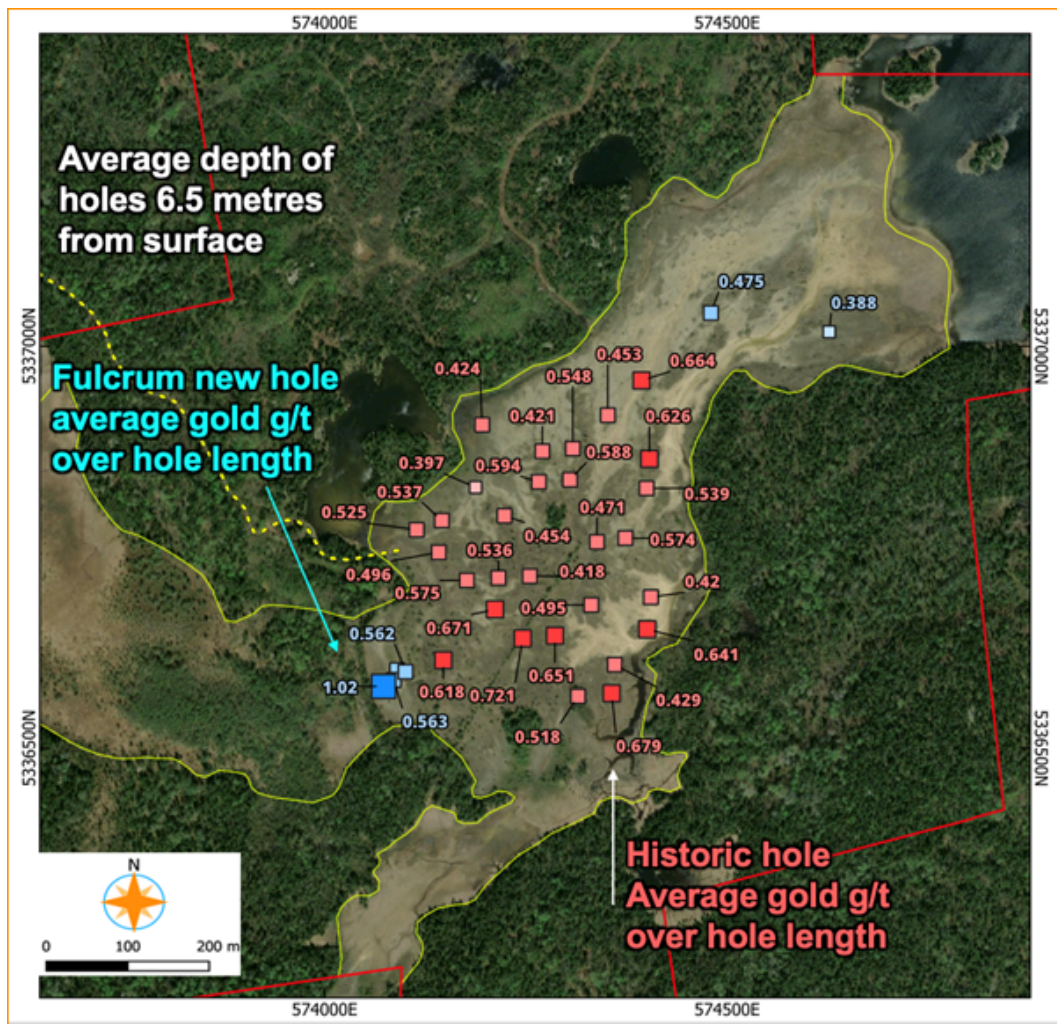
Table 2 - Sylvanite additional auger hole results

Hole-ID	depth meters	2008 results	2024 results			Difference	
		Gold g/t	Gold g/t FA/AA	Silver g/t TD-ICP	Tellurium g/t TD ICP	gold g/t diff	diff %
BH08-17	4.88	0.53	0.50	1.03	12.50	-0.03	-5.1%
BH08-32	7.32	0.65	0.71	1.15	15.33	0.06	9.8%
BH08-46	4.88	0.51	0.53	1.05	14.00	0.02	3.6%
BH08-66	4.88	0.41	0.50	1.15	14.75	0.10	23.3%
BH08-87	4.88	0.75	0.46	1.18	16.75	-0.29	-38.7%
Resampling	26.82	0.57	0.56	1.11	14.64	-0.01	-1.9%
BH08-110	4.88		0.48	1.13	14.50		

BH08-131	3.66		0.39	1.10	15.66		
S.low Bas1	2.44		0.58	1.10	14.00		
S.low Bas2	2.44		0.56	1.00	13.00		
S.low Bas3	2.44		1.02	1.20	14.00		
S.low Bas4	2.44		0.56	1.10	10.00		
New	18.29		0.58	1.11	13.91		
Total	45.11		0.56	1.11	14.38		

All of the samples relating to the above 'BH' auger sites are with 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.

Figure 2 - Sylvanite historic and recent auger holes with gold grades



Recently, Fulcrum's management conducted site visits to Teck-Hughes and Sylvanite and met with key stakeholders including sub-contractors, potential in-country management and consultants, potential collaborative partners and local communities. The engagement was extremely positive with support and interest offered from all parties. From the meetings, important information was curated to enable the Company to accelerate its program of development across its tailings projects. Further information as appropriate will be provided in due course.

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 recently 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 totalled **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 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. 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 work 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 cleaner concentrate achieved 21.5g/t gold, 14.1g/t silver and 152g/t Tellurium.

**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
"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

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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