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Fulcrum Metals PLC
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Reach Announcement
9 January 2025

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

Publication of Investor Initiation Note

Fulcrum Metals plc (LON: FMET), a technology-led natural resources company focused on mineral exploration and development in Canada, is pleased to announce that Optimo Capital Limited has published an investor initiation note on the Company (the "**Note**").

The initial coverage is an invaluable resource for investors, offering detailed insights into the Company's current operations, growth trajectory, and potential size and scale of the Canadian tailings market, underscoring its vast untapped potential and the opportunities for Fulcrum to deliver long-term value.

The Note also showcases the transformative impact of the Company's management team, who have strategically diversified the Company's business model.

A copy of the Note is available to view and download on the Company's website at https://fulcrummetals.com/investors/research-reports-presentations/ and at https://www.optimocapital.co.uk/s/Fulcrum_Metals_Initiation_Optimo_Capital_January_2025-hnbm.pdf

You can also sign up for updates from Fulcrum Metals plc at www.fulcrummetals.com/rns-alerts/

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"I am delighted to start 2025 with the publication of this research note, which we hope will provide investors with some clarity and transparency on what we have achieved at Fulcrum to date and perhaps more importantly the value we are looking to build for all shareholders. Through our partnership with Optimo, and as we evolve as a Company, it is our intention to provide investors with more regular research notes to showcase our business and highlight the investment strategy it represents."

For further information please visit https://fulcrummetals.com/ or contact:

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Notes to Editors

About Fulcrum Metals PLC

Fulcrum Metals PLC (AIM: FMET) is an AIM quoted technology-led natural resources company focused on mineral exploration and development in Canada. The Company has a portfolio of highly prospective assets at different stages of development but it's focus is the processing of tailings (mine waste), using Extrakt's technology, at Teck-Hughes and Sylvanite Tailing projects, located in Kirkland Lake, Ontario.

Fulcrum is in advanced discussions with Extrakt Process Solutions and their associates for exclusivity of Extrakt's gold leaching technology for legacy mine waste sites for the mining regions of Timmins and Kirkland and Ontario. These are two of Canada's biggest gold camps with over 110Moz of gold produced and over 70 documented legacy mine waste sites.

About Reach announcements

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Teck-Hughes Gold Tailings Project

Located in Kirkland Lake, Ontario, Canada, the Teck-Hughes gold tailings project is mine waste from the historical gold mine which milled circa 9.6 million tonnes of ore and produced circa 3.7 million ounces of gold between 1917 and 1968. 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 totalling **6,531,300 tonnes** of material at **0.66g/tonne Au** for **138,460** ounces contained Au*.

Fulcrum resampled six historical auger holes which returned gold grades +16.9% higher than the historical values. Four new auger hole sites returned an average of 0.65g/t Au (gold) and 1.3g/t Ag (silver) and 12.8g/t Te (tellurium) which were assayed for the first time, with Te being recognised by Canada as a Critical Mineral.

Initial Batch leach testing with Extrakt Leach Technology achieved significant gold recovery rates of up to 59.4% in leach times as little as 3 hours on an unoptimised basis.

Sylvanite Gold Mine Tailings Project

The Sylvanite Gold tailings project is the mine waste generated by an ex-producing mine strategically located 3km from Teck-Hughes gold tailings project. The fourth largest producing mine in the Kirkland Lake gold camp, the mine milled 4.58 million tonnes of ore and produced 1.67 million ounces of gold between 1927 and 1961. 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*.

An Auger drilling campaign in 2008 reported an average 0.541g/t gold from 20 fully sampled holes, whilst Cyanide leach tests achieved on average c.30% gold recovery over a leaching time of 48 hours.

Bulk concentrating in 2012 achieved a cleaner concentrate from in-situ grades of 0.5g/t gold, 1g/t silver and 7.5g/t tellurium to 21.5g/t gold, 14.1g/t silver and 152g/t tellurium. Silver and tellurium had not been assayed prior to this.

Fulcrum resampled seven historical auger holes which returned gold assays in line with historical assays and six new auger sites that reported an average 0.58g/t gold, 1.1g/t silver and 13.9g/t tellurium.

Initial Batch leach testing with Extrakt Leach Technology produced significant results with gold recovery increasing by upto 63% (from 30% to 49%) and upto a 94% reduction in leaching times (from 48 hours to as little as 3 hours) on an unoptimised basis.

Exploration Portfolio

Fulcrum have a portfolio of highly prospective exploration assets in Ontario to either develop or seek disposal/partner opportunities which includes the Big Bear Gold project in Schreiber-Hemlo with multiple drill targets and multiple gold samples over 10g/t and the Tully Gold project in Timmins with a 43-101 compliant resource of 107k ounces drill permitted for expansion. Fulcrum successfully optioned out a portfolio of Saskatchewan Uranium projects (see RNS 30 July 2024) to Terra Balcanica Resources (CSE:TERA).

*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.

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