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

12 March 2025

Fulcrum Metals plc

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

Fulcrum Advances Path to Exclusive Technology Agreement with Extrakt and Alliance PartnerBechtel AfterPositive Study reported at Teck Hughes

Fulcrum Metals plc (LON: FMET), a technology led company focused on the recovery of precious metals from mine tailings in Canada, is pleased to announce positive results for the Phase 2 high level conceptual study (the "Study") at its Teck Hughes Gold Tailings Project in Ontario, Canada ("Teck Hughes" or the "Project"). The Study was undertaken byExtrakt Process Solutions, LLC. ("Extrakt") andTesting Design Implement Solutions LLC ("TDI") and provides Fulcrum with an initial non-optimised assessment of the Project, based on information obtained from the previous high-level leaching test work.

Highlights of Study

- **Proof of concept provides scalable opportunity** to introduce tailings from several local sites and replicate across Canada
- US\$33 million pre-tax Net Present Value at a 7.5% discount ("NPV_{7.5}") with an Internal Rate of Return ("IRR") of 21.4% based on a 9 year operational life just at Teck-Hughes
- Circa 3-year payback period from production
- Based on an initial scenario of 2,000 tonne per day ("Mt/day") of tailings, non-optimised gold recovery of 59.4% and leach time of 6 hours
- Refining the leaching technology and optimisation of test work parameters has the potential to increase gold recovery to at least 70%
- Sensitivity analysis shows a 25% increase on recovery rates to 74% suggesting an initial scenario of:
 - o **Increase of NPV_{7.5} to US\$75.5 million pre-tax**
 - o **Increase IRR to 37.7%; and**

- o **Reduction of payback period to less than 2 years from production.**
- Additional upside potential from reducing leach times, additional reagent and water recycling, vacuum filtration of residue and recovery of other minerals held in the pregnant leach
- **The Company now plans to focus on optimising** all parameters and further evaluate the resource to enhance ore grade and volume

William Florman, President of Extrakt, commented:

"We are encouraged by the results of the conceptual study. The initial unoptimised gold leach recovery rates from the Teck Hughes refractory tailings are very positive and demonstrate the robustness of the technology with refractory ore. With the plant design conceptualised and first phase testing complete, the work we have accomplished with Fulcrum provides a solid basis focus on optimising the leaching technology and capabilities of the reprocessing facility.

"We look forward to working with Fulcrum to finalise the master licensing agreement and to help unlock further potential for tailings in this region using Extrakt's technology through our relationship with Fulcrum."

Ryan Mee, Chief Executive Office of Fulcrum, commented:

"We are delighted with this unoptimised study which has successfully established proof of concept at the Teck Hughes Gold tailings project. The operating design integrates Extrakt's breakthrough non-cyanide leaching technology with a comprehensive tailings management plant, enabling the reprocessing of mine waste to generate meaningful returns while enhancing environmental sustainability.

"These fantastic results firmly position Fulcrum as a prospective leader in tailings reprocessing. I am excited about what can be delivered through optimisation, scalability through creating a tailings hub at Teck Hughes and how we can use this concept to help address the many historic gold mine waste sites throughout Canada."

"Importantly, this study provides the technical detail required to enable us to move forward with Extrakt and its alliance partner, Bechtel Energy Technologies & Solutions, Inc., on the technology exclusivity agreement for historic gold mine waste sites in the regions of Timmins and Kirkland Lake - two of Canada's most productive and important gold camps."

Teck Hughes Phase 2 Conceptual Study

Fulcrum engaged Extrakt and TDI to execute a conceptual study to an accuracy of +/- 50% using the information developed during the previous high-level test work, to provide the Company with a first insight into the Teck-Hughes project viability.

The scope of the Study included evaluating the economic impact of incorporating Extrakt's non-cyanide leaching technology and TNSTM dewatering technology to improve solid-liquid separation. The objective of the high-level conceptual study was to provide the major equipment scoping, specification and sizing using the scale-up information generated by the laboratory test work. Together with a conceptual plant layout, flowsheet, and mass balance, the capital and operating expenditures for the operation were estimated.

Operating Expenses (OPEX) for different ore throughput capacities were considered, ranging from 1,000 to 2,000 Mt/day, while maintaining a uniform particle size of 80 microns and a gold

recovery rate of 59.4 wt% at the prevailing market price of gold (US\$ 2,887.5/oz). The analysis provided insight into how operational costs are scaled with increased processing volumes under controlled conditions. The data suggest that the optimal plant capacity, within the range evaluated, would be at the upper end (2,000 Mt/day). This observation implies that higher processing rates may offer better operational efficiencies.

The Capital Expenditure (CAPEX) estimate for the three throughput scenarios, focussed solely on the process plant and associated infrastructure within Extrakt's scope. All costs were denoted in USD. These estimates are considered to have an overall accuracy of $\pm 50\%$. Email quotations were sourced from multiple vendors solely for major equipment, while the costs for the remaining equipment necessary for the process were derived from a comprehensive database.

The IRR evaluation, at various throughput capacities, was performed as a function of gold recovery while maintaining a constant gold market price of US\$ 2,899/oz. The analysis was conducted with, and without, considering the residual plant value. The results, including the residual value, are presented in Table 1. IRR and NPV sensitivity analysis is shown in Tables 2 and 3.

Table 1 -IRR as a function of gold recovery at different throughput capacities (with residual)

Recovery,%	Rate of Return IRR		
	1,000 M t/day	1,500 M t/day	2,000 M t/day
55	-4.8	9.4	16.3
59.4	1.1	14.3	21.4
65	7.7	20.3	27.7
70	13.0	25.4	33.2

Table 2 - IRR sensitivity analysis for 2,000 M/t day

Based on a throughput rate of 2,000 M t/day			
Gold price of US\$2,899/oz with a silver recovery at 59.4 %			
	IRR		
% Change	25%	0	-25%
CapCost	15.2	21.4	30.9
OpCost	11.0	21.4	31.1
Gold price	37.8	21.4	3.0
Recovery	37.7	21.4	3.1

Table 3 - NPV sensitivity analysis for 2,000 M/t day

Based on a throughput rate of 2,000 M t/day			
Gold price of US\$2,899/oz with a silver recovery at 59.4 %			
	NPV @7.5%		
% Change	25%	0	-25%
CapCost	\$ 24,051,000	\$ 32,964,000	\$ 41,877,000
OpCost	\$ 7,923,000	\$ 32,964,000	\$ 58,004,000
Gold price	\$ 75,581,000	\$ 32,964,000	\$ 9,659,000
Recovery	\$ 75,521,000	\$ 32,964,000	\$ 9,600,000

Conclusions of the Study

- The cash flow model developed for the three evaluated throughput scenarios (1,000, 1,500, and 2,000 Mt/day) indicates that a plant throughput of 2,000 M t/day is the most economically favourable within the range considered in the study.
- At 2,000 Mt/day, the projected payback period is approximately 4 years, which is shorter compared to the 5.5 years estimated for a throughput of 1,500 M t/day. These scenarios

include a 12-month period pre-production for set up and commissioning. This suggests that in the range evaluated increasing the plant's capacity enhances economic returns, with only a marginal increase in operating costs relative to the additional revenue generated.

- While all three throughput scenarios show positive cash flow over time, the 2,000 M t/day option provides the best balance of accelerated payback and improved financial performance. The difference in payback periods between 1,500 M t/day and 2,000 M t/day is significant enough to justify scaling up production, assuming capital expenditure and operational risks remain manageable.
- The sensitivity analysis of the Internal Rate of Return (IRR) shows that gold price and recovery are the most influential variables, with steep and symmetric curves indicating proportional impacts on IRR. Small changes in these factors significantly affect project returns. Capital cost negatively correlates with IRR, where increased expenditure reduces returns, though the project is less sensitive to capital and operating costs overall.
- The sensitivity analysis of Net Present Value (NPV) at a 7.5% discount rate shows that NPV is most sensitive to gold price and recovery, with small changes in these factors having a disproportionate impact. Negative changes in gold price and recovery have a more severe effect. Capital and operating costs also influence NPV, though to a lesser extent. Prioritising high recovery rates and closely monitoring market conditions is recommended to maintain project value.
- Overall, the findings indicate that a throughput level of 2,000 M t/day is the most economically efficient and offers the shortest payback period within the scope of the study.

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
"IRR"	Internal rate of return
"Mt /day"	Metric tonnes per day
"NPV _{7.5} "	Estimated net present value using a discount rate of 7.5%

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

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Notes to Editors**FULCRUM METALS - BACKGROUND****About Fulcrum Metals PLC**

Fulcrum Metals PLC (AIM: FMET) is an AIM quoted technology led natural resources company focused on recovery of precious metals from mine tailings (previously milled and processed ore) in Canada using non-cyanide leaching technology developed by Extrakt Process Solutions LLC and its associates (together "Extrakt"). The Company's initial projects are the tailing sites of the former Teck Hughes and Sylvanite mines which are the third and fifth largest producing gold mines in Kirkland Lake, Ontario. The priority is to deliver a total tailing management concept at the Teck Hughes site that is capable of scaling across further mine waste sites. In addition, the Company has interests in a portfolio of highly prospective mineral exploration and development projects in both Ontario and Saskatchewan Canada.

Fulcrum is in advanced discussions with Extrakt to acquire exclusive licenced use of their proven disruptive leaching technology on gold mine waste sites over the mining districts of Timmins and Kirkland Lake. These are two of Canada's biggest gold camps with a history of over 110Moz Au produced over the past 100 years and more than 70 documented legacy mine waste sites. This presents Fulcrum with the opportunity to develop into a significant environmentally friendly gold producer.

About Extrakt

Extrakt Process Solutions is a technology company that is focused on separation technologies for recovering precious mineral recovery, hydrocarbon separation as well as dewatering of mine waste and other related processes without the use of cyanide. The company has a global patent portfolio and continues to develop new processes and technologies. See www.extraktps.com

About Bechtel

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projects in 160 countries on all seven continents that have created jobs, grown economies, improved the resiliency of the world's infrastructure, increased access to energy, resources, and vital services, and made the world a safer, cleaner place. Bechtel serves the Infrastructure; Nuclear, Security & Environmental; Energy; Mining & Metals; and Manufacturing & Technology markets. Our services span from initial planning and investment, through start-up and operations. See www.bechtel.com

Extrakt Process Solutions, LLC (Extrakt) and Bechtel Energy Technologies & Solutions, Inc. (BETS) have formed a strategic global technology alliance, to commercialize Extrakt's novel, leaching technology and solid-liquid separation technology, known as TNS™. TNS addresses the difficult challenges of mine tailings, dewatering, and product recovery in a sustainable, effective manner. Click [here](#) to read about the strategic alliance press release.

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