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Fulcrum Metals PLC
22 April 2025

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

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

Gallium identified at Teck-Hughes and Sylvanite Tailings Projects

Fulcrum Metals plc (AIM: FMET), a technology led company focused on the recovery of precious metals from mine tailings in Canada, is pleased to announce the identification of Gallium at the Company'sTeck-Hughes and Sylvanite gold tailings projects (**"Teck-Hughes"** and **"Sylvanite"**) located in the Kirkland Lake area of Ontario, Canada.

The presence of Gallium, in addition to Tellurium as previously reported in the Company's announcement of 5 November 2024, has been identified in all assays of the available 15 holes to date, which has the potential to significantly increase the value of these two highly prospective projects and position them as a sustainable domestic source of gold and critical minerals for Canada.

Gallium and Tellurium are recognised by Canada as critical minerals that are key to the global energy transition. In 2024, China accounted for approximately 98% of Gallium and 76% of Tellurium production globally whilst Canada has no domestic production of Gallium and production of Tellurium was just 27 metric tons.

Highlights

- Gallium averaging c.17g/t present in all available 15 holes based on ICP analysis
- Mineralisation from surface up to 7.32 metres depth with all holes ending in mineralisation
- Consistent Gallium grade range across and throughout all holes
- The sites are mine waste material already crushed to fine particles suitable for reprocessing
- Further sampling and metallurgical work will be undertaken as part of an optimisation phase of the proven Teck Hughes concept
- Gallium and Tellurium are recognised as critical metals by Canada

- As at 18th April 2025, Gallium is trading at c.US$246 per kg, Tellurium trading at c.US$102 per kg (https://www.dailymetalprice.com/metalprices.php)
- Teck Hughes and Sylvanite with a combined estimate of c.10 million tons of mine waste have the potential to become sustainably sourced multi commodity assets with gold, silver, gallium and tellurium identified to date

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"This is potentially a significant development. Our tailings projects are emerging as a sustainable source of gold and now critical minerals which play a pivotal role in the global energy transition. Our focus remains on gold, however the identification of critical minerals as potential additional products at our tailings projects could deliver tangible value at a time of a changing political landscape in which Canada and the West are looking to reduce the reliance of supply from China.

"We will need to carry out more detailed sampling and metallurgical testing to ascertain and evaluate the potential impact of these critical minerals and others not yet assayed for, which will be factored into the next steps of optimising and scaling the initial proven concept at Teck Hughes.

"Having historical tailings already at surface and crushed suitable for reprocessing, combined with proven extraction technology, and the Ontario government's streamlined mineral recovery framework to come into effect on 1 July 2025, provides a government backed pathway to producing sustainable domestic gold and critical minerals for Canada."

Further information

The Teck Hughes phase 2 non-optimised study, announced by the Company on 12 March 2025, included design of a processing plant to achieve minimal waste and deliver a process that concentrates gold and other commodities into a pregnant solution for extraction. Based on gold only the study suggested a US$33m $NPV_{7.5.}$ with a 2,000 ton per day capacity based on a 6-hour leach time over a production profile of 9 years. The plant capability prompted a review of commodities assayed to date. Historical assays of the mine waste at the Teck-Hughes and Sylvanite tailings sites has been focused on gold, due to it being mine waste from two significant former gold mines in Kirkland Lake. The Company performed a wider basket of assays on some of the 2024 samples taken to include some specialist minerals but not all critical or rare earth commodities.

The results of these assays for Gallium and Tellurium are shown in tables 1 and 2.

Table 1 - Available assay results including Gallium and Tellurium for Teck Hughes and Sylvanite projects.

Sylvanite

Hole Number	Meter from	Meter to	Meters	Gold g/t FA/AA	Silver g/t ICP	Tellurium g/t ICP	Gallium g/t ICP
BH08-110	0.00	4.88	4.88	0.48	1.13	14.50	17.00
BH08-131	0.00	3.66	3.66	0.39	1.10	15.67	17.00
BH08-17	0.00	4.88	4.88	0.50	1.03	12.50	16.25
BH08-32	0.00	7.32	7.32	0.71	1.15	15.33	16.83

BH08-46	0.00	6.10	6.10	0.54	1.06	13.40	17.00
BH08-66	0.00	4.88	4.88	0.50	1.15	14.75	17.25
BH08-87	0.00	4.88	4.88	0.46	1.18	16.75	17.75
S.low Bas1	0.00	2.44	2.44	0.58	1.10	14.00	16.00
S.low Bas2	0.00	2.44	2.44	0.56	1.00	13.00	17.00
S.low Bas3	0.00	2.44	2.44	1.02	1.20	14.00	17.00
S.low Bas4	0.00	2.44	2.44	0.56	1.10	10.00	16.00
Average				**0.56**	**1.11**	**14.26**	**16.89**

Teck Hughes

Hole Number	Meter from	Meter to	Meters	Gold g/t FA/AA	Silver g/t ICP	Tellurium g/t ICP	Gallium g/t ICP
BHTH001 (C.E)	0.00	2.44	2.44	0.65	1.48	13.00	17.25
BHTH0322 (N.E)	0.00	2.44	2.44	0.66	1.40	16.00	18.00
BHTH0323 (C.N)	0.00	2.44	2.44	0.67	1.30	8.00	17.00
BHTH0324 (C.N)	0.00	2.44	2.44	0.62	1.20	14.00	17.00
Average				**0.65**	**1.34**	**12.75**	**17.31**

Table 2 - Sylvanite augur hole example of consistency of grade throughout, ending in mineralisation.

Hole Number	Meter from	Meter to	Meters	Gold g/t FA/AA	Silver g/t ICP	Tellurium g/t ICP	Gallium g/t ICP
BH08-32	0.00	1.22	1.22	0.61	1.20	17.00	18.00
BH08-32	1.22	2.44	1.22	0.65	1.20	17.00	18.00
BH08-32	2.44	3.66	1.22	0.70	1.10	15.00	17.00
BH08-32	3.66	4.88	1.22	0.71	1.10	13.00	16.00
BH08-32	4.88	6.10	1.22	0.81	1.20	15.00	16.00
BH08-32	6.10	7.32	1.22	0.80	1.10	15.00	16.00
BH08-32	7.32	8.53	hole collapse				
				0.71	**1.15**	**15.33**	**16.83**

Further information

Gallium

The United States Geological Survey (USGS) reports that in 2024, China produced approximately 750 metric tons of Gallium, accounting for 98% of the estimated 760 tons produced worldwide whilst Canada has no domestic production of Gallium. [1]

Gallium is a metal element that does not exist freely in the Earth's crust, and which is produced exclusively as a by-product during the processing of the ores of other metals. Its main source material is bauxite (an aluminium ore), but minor amounts are also extracted from zinc bearing

minerals such as sphalerite. Gallium compounds are used in the manufacture of semiconductor wafers used in integrated circuits for defence applications, high-performance computers, and telecommunications equipment, and optoelectronic devices, which include laser diodes, light-emitting diodes (LEDs), photodetectors and solar cells.[1, 2]

Tellurium

The United States Geological Survey (USGS) reports that in 2024, China produced approximately 750 metric tons of tellurium, accounting for 76% of the estimated 980 tons produced worldwide, whilst Canada produced just 27 metric tons of Tellurium. [1]

Its extreme rarity in the Earth's crust is comparable to that of platinumand mainly recovered as a by-product of processing of other ores such as copper and lead. The primary use of Tellurium is for the production of solar panels (40%) in the production of thin-film cadmium telluride (CdTe) solar panels; the production of thermoelectric devices (30%): for power generation, as a heat pump, or for cooling; as a metallurgical alloy additive (15%): it improves the machinability of steel or copper alloys and enhances the strength, hardness, and vibration resistance of lead alloys; and for the vulcanization of rubber (15%): as a vulcanizing agent and accelerator in rubber processing.[1, 3]

References

1: Gallium (p74-75), Tellurium (p178-179), Mineral Commodity Summaries 2024, United States Geological Survey (https://pubs.usgs.gov/periodicals/mcs2025/mcs2025.pdf)
2:Gallium, Wikipedia page (https://en.wikipedia.org/wiki/Gallium)
3: Tellurium, Wikipedia page (https://en.wikipedia.org/wiki/Tellurium)

Teck-Hughes Gold Tailings Project

Located at 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*.

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*.

*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.

Technical Glossary

Au	Gold
g/t	grams per metric tonne
ICP analysis	Inductively Coupled Plasma - an analytical technique that can be used to measure elements at trace levels
$NPV_{7.5}$	Estimated net present value using a discount rate of 7.5%

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.

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Notes to Editors

About Fulcrum Metals PLC

Fulcrum Metals PLC (AIM: FMET) is an AIM listed technology led natural resources company focused on recovery of precious metals from mine tailings (previously milled and processed ore) in Canada using environmentally friendly leaching technology developed by Extrakt Process Solutions LLC and its associates (together "Extrakt"). The Company's initial projects are the mine

waste sites of former significant producing Teck-Hughes and Sylvanite gold mines in Kirkland Lake, Ontario. The Company also has interests in a portfolio of highly prospective mineral exploration and development projects in Ontario and Saskatchewan in Canada.

Fulcrum is in advanced discussions with Extrakt to acquire exclusive licenced use of their proven 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 opportunity to develop into a significant environmentally friendly gold producing entity in the near term.

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