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

22 July 2025

Fulcrum Metals plc

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

Placing and Subscription to raise £1.045 million

Strategic Investment of £175,000 from Metals One PLC

Fulcrum Metals PLC, the AIM-quoted company pioneering the use of innovative technology to recover precious metals from mine waste, is pleased to announce that it has raised a total of £1.045 million (before expenses) through a placing (the "Placing") and direct subscription (the "Subscription") (together, the "Fundraise") of new ordinary shares of 1 pence each in the Company (the "Fundraise Shares") at a price of 3 pence per share (the "Issue Price").

Clear Capital Markets Limited ("Clear Capital") acted as broker to the Company and Capital Plus Partners Ltd ("Capital Plus") acted as a placing agent to the Company in connection with the Fundraise, which has been conducted with both existing and new shareholders of the Company.

The Fundraise includes a £175,000 strategic investment by way of a direct subscription from Metals One PLC ("Metals One") (AIM: MET1), a minerals exploration and development company which will become a new significant shareholder in Fulcrum and a potential future collaborative partner in reviewing projects for assessment with Extrakt Process Solutions LLC ("Extrakt") in the application of Extrakt's technology beyond Fulcrum's current projects in Canada.

The issue of the Fundraise Shares relating to the Placing and the Subscription is conditional, *inter alia*, on the passing of resolutions at the Company's annual general meeting ("AGM") to be held on 23 July 2025.

Ryan Mee, Chief Executive Officer of Fulcrum, commented: *"We're delighted to have secured this £1.045 million fundraise and welcome both new and existing shareholders to Fulcrum. This funding strengthens our financial position and enables exciting phases of work to advance the Teck Hughes project on two important value milestones - resource definition and the potentially significant additional value of the optimisation phase using Extrakt's innovative technology.*

"The strategic investment from Metals One demonstrates growing interest in Fulcrum's pioneering approach to mine tailings in Kirkland Lake and opens the door to exciting future collaboration across new geographies and metal systems. It is another step forward in Fulcrum's mission to create value from mine waste in a responsible and efficient way."

Use of Proceeds

The net proceeds of the Fundraise will be used for the following purposes:

Advancing Teck Hughes Mine tailings project

- Auger drilling programme of up to 100 holes
- Completion of a NI 43-101 compliant Mineral Resource Estimate ("MRE")
- Phase 3 optimisation and scale up of the concept study
- Environmental baseline assessment work

Working Capital

- Annual payment to Extrakt for the Exclusive Technology Master Licence
- Partial Convertible Loan Note repayment
- General and administrative overheads
- Project-related working capital

The Placing

The Company has completed a placing of 29,000,000 new ordinary shares at the Issue Price to raise £870,000. Placing participants will receive one warrant for every two shares subscribed, exercisable at 5 pence for 18 months from the date of issue.

The Subscription

The Company has raised £175,000 via a direct subscription with Metals One plc for 5,833,333 new ordinary shares on the same terms as the Placing. Metals One will receive one warrant for every two shares subscribed, exercisable at 5 pence for 18 months from the date of issue.

Following the strategic investment, Metals One will own 5,833,333 shares in the Company, representing approximately 5.9% of the enlarged share capital once the Fundraise Shares are admitted to trading on AIM.

This strategic investment will enable future collaboration between Metals One and Fulcrum. The two companies intend to review projects and with Extrakt assess the application of Extrakt's technology beyond Fulcrum's current projects in Canada. This includes base metal or battery metal tailings in territories where Metals One operates, leveraging the Company's project portfolio and jurisdictional reach.

Possible further subscription

The Company is in discussions with certain new sophisticated mining industry investors to raise an additional c. £150,000 through a further subscription for new ordinary shares in the Company at the Issue Price and on the same terms as the Fundraise. The Company is hopeful of being able to finalise the documentation on this further subscription shortly but there can be no guarantee that the further subscription will complete or the timing thereof.

Convertible Loan Note

The Company has an existing convertible loan note ("CLN") in place from the Company's prior acquisition of the Tully Gold project in 2023 that has a maturity date of 31 July 2025. The total amount outstanding on the CLN amounts to approximately £656,489 including rolled up accrued interest. The terms of the CLN are set out in the Company's announcements released on 7 August 2023.

Following discussions with CLN holders it is intended that the maturity date of the CLN will be extended by a minimum of one month and the Company intends to finalise the extension to the CLN (the "Proposed CLN Extension") in the near term.

The Company intends to use part of the net proceeds of the Fundraise to repay approximately £211,465 (principal and accrued interest) of the CLN. The intention would be for the remaining £445,024 (principal and accrued interest) of the CLN to be converted into new ordinary shares in the Company at the Issue Price (the "Proposed CLN Conversion") and discussions remain ongoing with holders of the CLN on these proposed variations to the CLN. Certain of the directors of Fulcrum hold £224,090 of the CLN and the intention would be that they would be part of the Proposed CLN Conversion.

The Proposed CLN Conversion would be subject to approval by shareholders in a general meeting to enable the Company to issue the necessary new ordinary shares pursuant to any Proposed CLN Conversion.

The above proposals would remove the CLN debt from the Company's balance sheet and leave the Company debt free.

Further announcements will be released on the Proposed CLN Extension and the Proposed CLN Conversion at the appropriate time.

Related party transaction

Nicholas Nugent holds 6,386,288 ordinary shares in the Company representing 9.88% of the issued share capital of the Company and has been a substantial shareholder in the Company (holding in excess of 10% of the Company's existing ordinary shares in the Company) in the past 12 months. As such Nicholas Nugent is a related party for the purposes of the AIM Rules for Companies.

Nicholas Nugent has subscribed for £120,000 in the Placing by subscribing for 4,000,000 Placing Shares at the Issue Price. The participation of Nicholas Nugent in the Placing will comprise a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies.

The Company's Directors, having consulted with Allenby Capital Limited, acting in its capacity as nominated adviser to the Company, consider that the participation of Nicholas Nugent in the Placing is fair and reasonable insofar as the Company's shareholders are concerned.

Total Shares and Warrants

Upon completion of the Fundraise, the Company will issue:

- 34,833,333 new ordinary shares; and
- 17,416,667 investor warrants, exercisable at 5 pence per ordinary share for 18 months following Admission (as defined below).

In addition, Clear Capital will be issued 2,550,000 broker warrants exercisable at the Issue Price for 5 years following Admission and Capital Plus will be issued with 466,667 broker warrants, exercisable at the Issue Price for 3 years following Admission.

Admission and Total Voting Rights

Application will be made shortly for the 34,833,333 new ordinary shares to be issued pursuant to the Fundraise to be admitted to trading on the AIM market of the London Stock Exchange ("Admission"). It is expected that Admission will become effective and dealings in the Fundraise Shares will commence on or around 5 August 2025.

On Admission, the Company will have 99,459,276 ordinary shares in issue, each with one voting right. There are no shares held in treasury. Therefore, the total number of voting rights will be 99,459,276. This figure may be used by shareholders, from Admission, as the denominator for the calculations by which they will determine whether they are required to notify their interest under the FCA's Disclosure Guidance and Transparency Rules.

AGM

The Company's AGM will take place on 23 July 2025, and shareholders are strongly encouraged to vote in favour of the proposed resolutions, which are essential to enable completion of the Fundraise.

A further announcement will be made following the AGM confirming the outcome of the resolutions and the anticipated timing of share admissions and warrant issuances.

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 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 projects are the tailing sites of the former Teck-Hughes and Sylvanite gold mines, located at the Kirkland Lake region in Ontario. In addition, the Company has interests in a portfolio of highly prospective mineral exploration and development projects in both Ontario and Saskatchewan Canada.

Fulcrum has exclusive licenced use of Extrakt's 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 the opportunity to develop into a significant environmentally friendly gold producing entity in the near term.

About Metals One Plc

Metals One (AIM: MET1) is pursuing a strategic portfolio of critical and precious metals projects* in low-risk jurisdictions, underpinned by the Western World's urgent need for reliably and responsibly sourced raw materials, and record high gold prices.

Our commodity exposure* includes gold, uranium, vanadium, copper, nickel, cobalt, zinc, and platinum group metals.

Our most advanced project is the Black Schist Project in Finland with a 57.1 Mt nickel-copper-cobalt-zinc JORC Inferred Resource adjacent to one of Europe's largest nickel producers.

Our project portfolio* spans the USA, Finland and Norway.

Metals One's shares are listed on the London Stock Exchange's AIM Market (MET1).

**Includes projects for which acquisition terms have been agreed pending completion.*

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