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Fulcrum Metals PLC
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Fulcrum Metals plc

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

Start of Phase 3 Optimisation at Teck Hughes

Fulcrum Metals plc (AIM:FMET), a company pioneering the use of innovative technology to recover precious and critical metals from mine waste, is pleased to announce the start of phase 3 optimisation gold and silver development work with Extrakt Process Solutions LLC ("Extrakt") at the Teck-Hughes mine tailings project at Kirkland Lake, Ontario.

The positive outcome of the Phase 1 high-level gold recovery investigation and the Phase 2 conceptual study, enable us to commission Phase 3 with Extrakt. This work will confirm recovery results and look to optimise the processes for gold extraction, tailings dewatering, and pregnant solution recovery to support integration into Fulcrum's planned operations.

The Phase 3 work intends to:

- Refine key parameters of Extrakt's cyanide free leaching technology for gold and silver recovery and cycle time rates.
- Apply Extrakt's TNS™ solid-liquid technology for dewatering and further recoveries.
- Optimise the recovery and recycling of leaching reagents and mass flow rates.
- Establish the optimal operational parameters for scaling up the technology to maximise yield and process efficiency.

Results of the Phase 3 test work should be available by December 2025 to support a 43-101 technical report and the Phase 4 Preliminary Feasibility Study ("PFS") level economic assessment with Extrakt.

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"Our phase 3 work with Extrakt will proceed in parallel with the auger drilling at the Teck Hughes project. This detailed metallurgical work will adapt and scale up the Extrakt technology to ensure optimised metal recovery.

The work programme incorporates Extrakt's cyanide free leach and TNS™ solid-liquid separation technologies, which should enhance the phase 2 concept study by increasing recoveries, accelerating leach times, lowering costs through reagent and water recycling, and also deliver materially dry tailings that would provide regional environmental benefits.

I look forward to updating shareholders as the current workstreams are progressed and further workstreams are brought online to move Teck Hughes towards that construction decision."

Details of Phase 3 Optimisation

Extrakt has developed a proprietary, cyanide-free leaching technology for enhanced gold recovery from all types of ores. Fulcrum is evaluating the applicability of this technology for its Teck-Hughes tailings project at Kirkland Lake Ontario, Canada. To this end, the Company has engaged Extrakt to conduct a high-level technical assessment focused on identifying optimal leaching conditions through controlled laboratory testing.

The Phase 3 scope of work is as follows:

- Additional Leaching Testwork
- Leach Testing - Parameters and Kinetics
- Solids-Liquid Characterization Test Work
- Reagent Management System Evaluation
- Preliminary Recovery Testing
- Preliminary Filtration Test Work
- Preparation and presentation of findings and technical outcomes

The results of the test work, in tandem with a new Mineral Resource Estimate ("MRE"), are planned to feed into a Phase 4 preliminary feasibility study level economic assessment with Extrakt and a 43-101 technical report for the re-processing of the Teck-Hughes tailings.

Teck-Hughes Background

Extrakt's technology enables the recovery of precious and critical metals from refractory ore without the use of cyanide. High level testing on tailings from Fulcrum's Teck-Hughes and Sylvanite projects has demonstrated very positive non-optimised results, with gold recovery rates of up to 59.4% and leach times as low as 3 hours.

A non-optimised conceptual study at Teck-Hughes, based on 2,000 tonnes of tailings processed per day over a 9-year operation, a 59.4% gold recovery rate, a 6-hour leach time, and a gold price of US$2,899/oz suggests a pre-tax $NPV_{7.5}$ of approximately US$33m (see announcement released by Fulcrum on 12 March 2025). With a process plant design conceptualised and high-level leach test work complete, further optimisation presents additional upside potential through enhanced recovery rates, reduced leach times, vacuum filtration of residue and the recycling of reagents and water - as well as the recovery of additional minerals held in the tailings. A sensitivity analysis suggests that a 25% increase in either the recovery rates or the gold price increases the pre-tax $NPV^{7.5}$ by 129% to US$75.5m. The optimisation phase is to target >70% recovery.

Fulcrum is now focused on the development of its Teck-Hughes and Sylvanite projects towards optimisation and production using Extrakt's technology and positioned to scale the concept across two of Canada's historically most productive gold regions. Fulcrum believes this represents a substantial, long-term opportunity to unlock significant and largely untapped value from legacy mine waste.

For further information please visit www.fulcrummetals.com, follow us on **X** @FulcrumMetals or contact:

Fulcrum Metals PLC	
Ryan Mee (Chief Executive Officer)	Via St Brides Partners Limited
Allenby Capital Limited (Nominated adviser)	
Nick Athanas / Daniel Dearden-Williams	Tel: +44 (0) 203 328 5656
Clear Capital Markets Limited (Broker)	
Bob Roberts	Tel: +44 (0) 203 869 6081
St Brides Partners Ltd (Financial PR)	
Ana Ribeiro / Paul Dulieu	Tel: +44 (0) 20 7236 1177

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 an exclusive Master Licence Agreement ("MLA") for the rights to Extrakt's proven cyanide free 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 historical gold production of over 110Moz over the past 100 years with more than 70 documented legacy mine waste sites. This presents Fulcrum with the opportunity to develop into a significant environmentally friendly gold producing entity.

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