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Fulcrum Metals PLC
06 October 2025

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

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**Fulcrum Metals plc**

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

**Fulcrum Closes Sale of Tully Gold Project**

Further to the Company's announcements of 9 April 2025 and 8 July 2025, Fulcrum Metals plc (AIM: FMET), through its subsidiary, Fulcrum Metals (Canada) Ltd., is pleased to announce that it has closed the sale of the Tully Gold Project to Loyalist Exploration Limited ("Loyalist") pursuant to a property purchase agreement between Fulcrum and Loyalist (the "Agreement").

Under the terms of the Agreement, Fulcrum has been issued with 78,700,000 common shares of Loyalist (the "Consideration Shares"), cash consideration of CAD$500,000, and a 2.0% net smelter return royalty on the Tully Gold Project.

The Consideration Shares were issued concurrently with the non-brokered private placement by Loyalist of units at a price of $0.02 per unit consisting of one common shares of Loyalist (each, a "Common Share" or "Loyalist Shares") and one Common Share purchase warrant. Assuming a deemed issue price of $0.02 per Common Share, the Consideration Shares issued to Fulcrum would have an aggregate value of CAD$1,574,000, representing approximately 19.99% of the current issued and outstanding Loyalist Shares on a non-diluted basis.

Fulcrum will receive further consideration under the Agreement as follows:

(i) up to an aggregate of CAD$150,000 in cash based on certain milestones;
(ii) an additional 272,740 Loyalist Shares in the event Loyalist completes a second tranche to its current financing of CAD$47,000 on or before 17$^{th}$ October 2025;
(iii) an additional 15,000,000 Loyalist Shares (or cash in lieu thereof) upon filing of a technical report on the Tully Gold Project where a gold resource is re-evaluated (or restated) to a NI 43-101 standard exceeding 200,000 ounces; and
(iv) an additional 15,000,000 Loyalist Shares (or cash in lieu thereof) upon the announcement of a decision to mine on the Tully Gold Project.

Notwithstanding the above potential considerations, no additional Loyalist Shares will be issued to Fulcrum if the issuance would result in Fulcrum beneficially, directly or indirectly owning, controlling or exercising direction over 20% or more of the voting rights of Loyalist, unless Loyalist has first obtained the requisite regulatory

approvals, including shareholder approval for the approval of a new control person and approval of the Canadian Securities Exchange.

Prior to this transaction, Fulcrum did not own or control, directly or indirectly, any Loyalist Shares or securities convertible into Loyalist Shares. Immediately following the acquisition of the Consideration Shares, Fulcrum owns and controls approximately 19.99% of the current issued and outstanding Loyalist Shares on a non-diluted basis. If the milestone payments were payable and additional Loyalist Shares were issued, in full, to Fulcrum, Fulcrum would hold an additional 30,272,740 Loyalist Shares, which, if issued today, would result in Fulcrum owning approximately 26.1% of the current issued and outstanding Loyalist Shares on a non-diluted basis.

Cash generated by Fulcrum from the sale of Tully will be used to advance Fulcrum's two tailings' projects in the Kirkland Lake region of Ontario.

The Consideration Shares are subject to a hold period expiring four months and one day after the date of issuance of the securities. Completion of the Agreement is subject to the receipt of all required regulatory approvals, including the approval of the Canadian Securities Exchange.

**Commenting on the sale, Ryan Mee, CEO of Fulcrum said:**

*"We are pleased to close the Tully transaction and to support Loyalist Exploration in advancing their exploration portfolio going forward. The funds received will help us execute our strategy as a technology-led company focused on recovering precious and critical metals from mine waste tailings in Kirkland Lake.*

*"Tully is a highly prospective gold project, and we are confident that Loyalist's strong technical team will take Tully to a higher level. This belief is reflected in our significant equity position in Loyalist and in our decision to retain exposure to Tully through a royalty."*

To obtain a copy of the early warning report filed by Fulcrum under applicable Canadian securities laws in connection with the transactions hereunder, please see Loyalist's profile on the SEDAR+ website: *www.sedarplus.ca.* A copy of Loyalist's announcement is available on its website: https://loyalistexploration.com/news.

**FOR FURTHER INFORMATION**

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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"). Fulcrum's initial projects are the tailing sites of the former Teck-Hughes and Sylvanite gold mines in the Kirkland Lake mining camp of 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 licence to use Extrakt's proven leaching technology on gold mine waste sites in the Timmins and Kirkland Lake mining camps of Ontario. These two of Canada's biggest gold camps with a historical production above 110Moz over the past 100 years, leaving and more than 70 documented legacy mine waste sites. Fulcrum thus has with opportunity to become a significant, environmentally friendly, near term gold producer.

**About Loyalist Exploration Limited**

Loyalist Exploration Limited is a mineral exploration company concentrating on acquiring, exploring, and developing quality mineral properties in Canada. The Company is focused on the Loveland nickel/copper/gold property and the recently announced Gold Rush gold/silver property, both located in the Timmins, Ontario mining district.

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