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Fulcrum Metals PLC
15 October 2025

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("UK MAR").

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

15 October 2025

Fulcrum Metals plc

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

Fulcrum reports assay values of up to 1.62g/t Au at the Teck Hughes tailings project

Fulcrum Metals plc (AIM:FMET), a company pioneering the use of innovative cyanide free technology to recover precious and critical metals from mine waste, is pleased to provide an interim update on the progress of the augur drill program underway at the Company's highly prospective Teck Hughes tailings project in Kirkland Lake, Ontario.

Photon gold assays have been returned for 94 augur drill holes reporting gold from surface from the already mined tailings with gold intersections of up to 1.62g/t. The samples are now at Actlab for comparative Gold Fire Assay and ICP-MS Ultratrace 4 multi-element assay which includes silver, gallium and tellurium. Additional augur drill holes are planned to assist with delineation of the bottom floor of the tailings and for sampling of deeper drill holes over 6 metres.

The systematic augur drilling campaign is running in parallel with the Phase 3 metallurgical optimisation test work with Extrakt Process Solutions LLC ("Extrakt") to support a Mineral Resource Estimate ("MRE"), 43-101 technical report and the Phase 4 Preliminary Feasibility Study ("PFS") level economic assessment.

Gold Highlights

- **94 holes have been drilled with samples averaging 0.65g/t gold from surface**
- **33% of the drill holes reporting in excess of 0.7g/t gold**
- **Best hole averages 1.02g/t gold over 4.75 metres**
- **Best intersection 1.62 g/t gold over 0.8 metres**
- **Deepest hole measured at 12.4 metres**
- **Results indicate higher grade Southwest area**
- **0.65g/t gold average to date may not be indicative of final resource grade as this includes holes designed to test for boundary contact of the tailings**

- **Additional depth test holes and tailings sampling is ongoing for deeper holes**

The best five hole results were:

Hole	Metre From	Metre To	Metres	Gold g/t CPA-AU1
TH-135-4	0.00	4.75	4.75	1.02
TH-185-7	0.00	5.90	5.90	1.01
TH-335-4	0.00	5.60	5.60	0.95
TH-560-9	0.00	2.70	2.70	0.94
TH-110-6	0.00	7.90	7.90	0.85

The best five intersection results were:

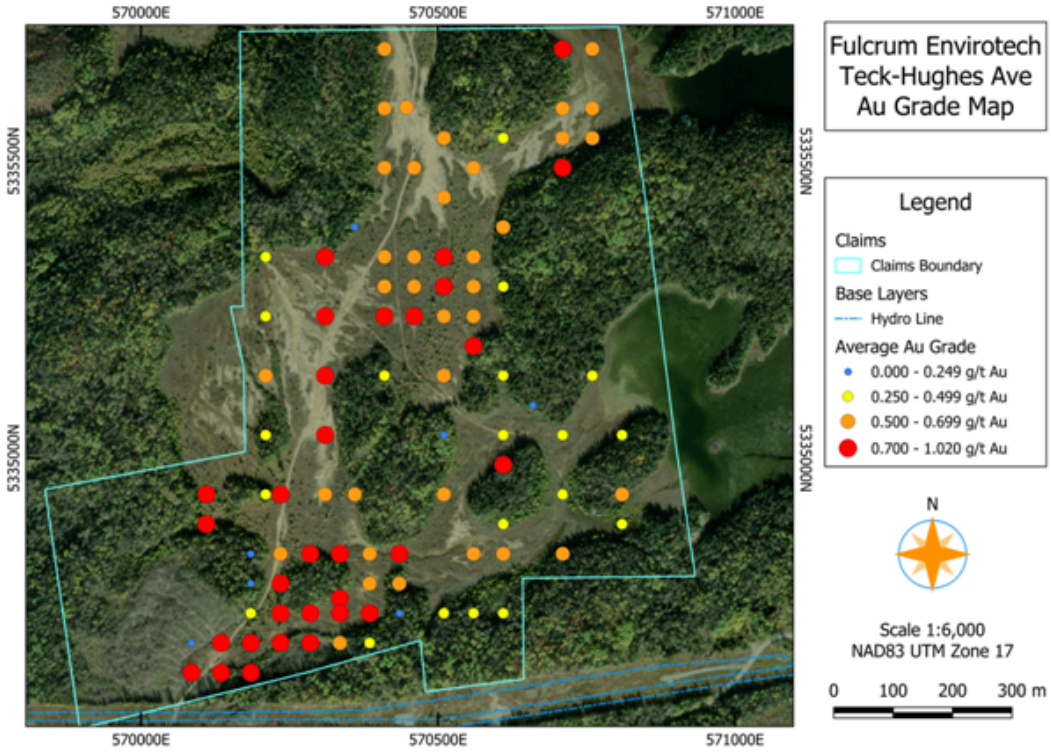
Hole	Metre From	Metre To	Metres	Gold g/t CPA-AU1
TH-335-4	4.00	4.80	0.80	1.62
TH-185-7	4.00	5.00	1.00	1.53
TH-510-3	1.00	1.45	0.45	1.41
TH-335-4	4.80	5.40	0.60	1.40
TH-460-3	0.00	0.40	0.40	1.37

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"The initial gold assay results underpin our confidence for the Teck Hughes tailings project given the high grades and depth of holes we have drilled to date. The drill holes are reporting gold from surface from already mined tailings material ready for processing. The results also suggest higher grade areas which can be incorporated into the site management plan as we move towards production.

Fulcrum has made great progress thus far and I look forward to updating shareholders on additional drill holes, plus assay results for silver, tellurium and gallium."

Map of auger holes and gold grades



Teck Hughes characterisation programme

The auger drill programme will provide detailed data for minerology and support a MRE, which will mark a major step forward in advancing the Teck Hughes project towards production. Photon gold assays have been returned for 94 augur drill holes which have provided best assay results of 1.62g/t over 0.8 metres, best hole results of 1.02g/t over 4.75 metres from surface and the deepest hole measured is 12.4 metres. The samples are now at Actlab for comparative Gold Fire Assay and ICP-MS Ultratrace 4 multi-element assay for critical mineral and rare earth potential review including Silver, Gallium and Tellurium. Additional augur drill holes are planned to assist delineate the bottom of the tailings and additional retrieval of core for deeper drill holes over 6 metres for further analysis.

Phase 3 testing is also underway with Extrakt and their proprietary cyanide free leach and solid-liquid separation TNS^{TM} technologies will provide detailed metallurgical data to process the tailings. This includes optimising and scaling up resource recovery, maximising yield and process efficiency, tailings dewatering and recovery of water and reagents. Results of the Phase 3 test work are expected in or around December 2025 for review and analysis by Fulcrum.

These workstreams are running parallel and provide the basis for a MRE, a 43-101 technical report and a phase 4 PFS level economic assessment with Extrakt.

Technical Glossary

Au	Gold
g/t	grams per metric tonne

CPA-AU1	Gamma-ray analysis of sample for gold by Photon Assay instrument
Fire Assay	An assay procedure involving heating the sample in a furnace to ensure complete extraction of all the contained precious metal
ICP Analysis	Inductively Coupled Plasma - an analytical technique that can be used to measure elements at trace levels
ICP-MS Ultratrace 4	Four acid near-total sample digestion followed by ICP-MS multi-element analysis

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.

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"). 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 rights to use 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 a historical production above 110Moz over the past 100 years, leaving and more than 70 documented legacy mine waste sites. Fulcrum thus has the opportunity to become a significant, environmentally friendly, near-term gold producer.

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