RNS Number : 0851E
Fulcrum Metals PLC
20 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")

Update re. Loyalist Exploration Limited

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 note the announcement released today by Loyalist Exploration Limited ("Loyalist") in which it holds a c.19.99% equity interest and a 2% net smelter return royalty on the Tully Gold Project.

Fulcrum's CEO, Ryan Mee, said: *"We are delighted to see the pace and focus Loyalist is bringing to the advancement of the Tully Gold Project, particularly with the appointment of Blue Heron. Progress on environmental and permitting work is pivotal to accelerating Tully towards a production decision, and it is encouraging to see these steps being prioritised so soon after Loyalist's acquisition of the project*

"As a 19.99% shareholder and holder of a 2% net smelter royalty following the closing of the sale of the Tully Gold project earlier this month, Fulcrum fully supports Loyalist's commitment and looks forward to the continued development of this highly prospective asset."

Start of Loyalist announcement:

LOYALIST EXPLORATION

Loyalist Exploration Announces Engagement of Blue Heron for Permit Planning

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Toronto, Ontario - TheNewswire - October 20, 2025 - Loyalist Exploration Limited (CSE:PNGC) ("Loyalist" or the **"Company")** is pleased to announce that is has engaged Blue Heron Solutions for Environmental Management Inc. ("Blue Heron") to assist the Company in the development of project plans and schedules associated with the environmental baseline and mining permitting process for the Company's Tully Gold Project ("Tully" or the "Project"), located in the prolific Timmins mining district.

On October 3, 2025, the Company acquired a 100% interest in Tully (see news release dated October 3, 2025, for details). Tully is the subject of a historical non-43-101 compliant Mineral Resource Estimate ("MRE"), dated December 15, 2013, by Francis Minerals Ltd (the "Report").

Now that the Company has acquired Tully, it has commenced exploring the potential of obtaining a mining permit to go underground to exploit the potential resources of gold and continue exploration along strike and at depth around the deposit. Blue Heron is assisting the Company with determining the fundamental requirements and timeline to obtain the permit and may participate in that process. The Company will also be engaging a mining consulting company to assist in producing a current 43-101 compliant MRE and a Preliminary Economic Assessment.

Errol Farr, Chief Executive Officer states "We are very pleased to commence the initial work on determining the environmental and permitting timelines to a production decision on Tully with Blue Heron. With gold prices at all time highs, now is the time to take advantage of the potential resources at Tully and execute on the Company's Buy Timmins strategy".

Tully Property Highlights:

- 458 hectare mining lease
- 25 km northeast of Timmins
- Historical resource estimate of:
    - **indicated** 358,000 tonnes grading 6.56 g/t gold for **76,000 ounces**
    - **inferred** 184,000 tonnes 5.17 g/t gold for **31,000 ounces**
    - **total 107,000 ounces** (uncapped 144,000 ounces) (see table 1)
- potential for expansion

The Tully Project

Historical Mineral Resource Estimate December 15, 2013 by Francis Minerals Ltd Tully Deposit *

Model	Classification	Tonnes (*1000)	Grade (Au g/t)	Grams Au (*1000)	Ounces Au
Capped	Indicated	358	6.56	2,350	76,000
Capped	Inferred	184	5.17	1,000	31,000
Uncapped	Indicated	362	8.70	3,150	101,000
Uncapped	Inferred	186	7.17	1,337	43,000

The Tully Project Overview

The Tully Deposit
Tully is located approximately 25 kms northeast of Timmins and includes a historical indicated and inferred Mineral Resource Estimate (not published). The Project is located within the Timmins-Porcupine Gold Camp and is approximately 2 km southwest of the Bradshaw Gold Project of Gowest Gold Ltd. The Timmins-Porcupine Gold Camp, includes the Dome and Hollinger mines.

Prospective structures splay off the Porcupine-Destor Fault through the Tully area. Mineralisation at Tully occurs within a 30 m wide mafic volcanic unit with an approximate west-southwest strike and steep northerly dip. The hanging wall consists of sedimentary rocks and the footwall consists of ultramafic rocks. As currently understood, the deposit comprises an array of shallowly inclined quartz-carbonate veins or lenses stacked 'ladder-style' within the volcanic rocks and constrained by its hanging wall and footwall contacts. The higher-grade core of the deposit extends over 600 m along strike and 400 m down dip, and plunges moderately toward the east-northeast. The mineralised veins/lenses host gold primarily within irregular pyrite clusters and also commonly as free visible gold.

The Tully property occurs within a swampy area and is covered by a blanket of glacial drift, averaging 30 m thickness which hid the deposit from early explorers; thus, the geology is entirely derived from drillhole and geophysical data. Exploration by a number of companies over several decades has resulted in the drilling of many holes - the historical resource estimate utilised data from an extensive database of 356 holes totalling 91,623 m, with 718 vein intercepts being interpreted and incorporated into the lens wireframes.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Loyalist is not treating the historical estimate as current mineral resources or mineral reserves.

Statement Regarding Historical Mineral Resource Estimates
The Tully deposit historical Mineral Resource Estimate ("MRE") is unclassified and does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves as required by NI 43-101. The MRE was taken from a report titled "Tully Deposit Mineral Resource Estimate" authored by Francis Minerals Ltd. and dated December 15, 2013. Investors are cautioned not to treat the estimate as current or rely on the estimate in making an investment decision. The MRE is being included herein to provide shareholders with background on the rationale for acquiring the asset. A qualified person has not done sufficient work to classify this historical MRE as current mineral resources and the Company is not treating this historical MRE as a current estimate. It is uncertain whether following evaluation and/or further exploration, the historical MRE will ever be able to be reported in accordance with NI 43-101. The Company has no current plans to undertake the work to bring the MRE up to the CIM reporting standards.

Qualified Person
Curtis Ferron, P.Geo. (ON), independent consultant for Loyalist, who is a "Qualified Person" as defined by NI 43-101, has reviewed and approved the technical content of this press release.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) have reviewed or accept responsibility for the adequacy or accuracy of this release.

End of Loyalist announcement

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 Master Licence Agreement ("MLA") for the rights to Extrakt's proven cyanide free 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 historical gold production of over 110Moz 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, 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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