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Fulcrum Metals PLC
25 November 2025

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

Fulcrum Appoints WSP and provides an update on Sylvanite and Teck Hughes tailings projects

Highest gold assay to date of 2.25g/t gold reported at Sylvanite

Fulcrum Metals plc (AIM: FMET), a company pioneering the use of innovative cyanide free technology to recover precious and critical metals from mine waste, announces the appointment of WSP Canada Inc. ("WSP"), a leading engineering and professional services firm, to advise on environmental and engineering permitting strategies, and provides an update on the Company's Sylvanite and Teck Hughes tailings projects following recent site visits.

Highlights:

- § WSP have been appointed to complete gap analysis in advancing Teck Hughes and incorporating Sylvanite projects
- § New high grade from surface samples at Sylvanite of up to 2.25g/t Au to 0.7 metres, the highest surface sample on record, with the samples averaging 1.25g/t
- § Expansion of the Teck Hughes auger drill programme to 150 holes and is on target to complete in the coming weeks
- § Additional scout auger holes and sampling underway at Sylvanite to determine future systematic auger drill programme

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"We are making significant progress to advance our Kirkland Lake projects to production. The expanded auger drill programme at Teck Hughes is nearly complete and new sampling at Sylvanite has just produced our highest gold assays to date of up to 2.25g/t with further sampling underway.

"The appointment of WSP, who have extensive experience in mine approval, engineering and technical experience, is another milestone for the Company, as we continue to advance discussions with all stakeholders.

"I look forward to updating shareholders on the progress of the auger drilling, sampling and assay results at both Teck Hughes and Sylvanite, as well as the phase 3 metallurgical work currently being undertaken at Teck Hughes."

Update following recent site visits

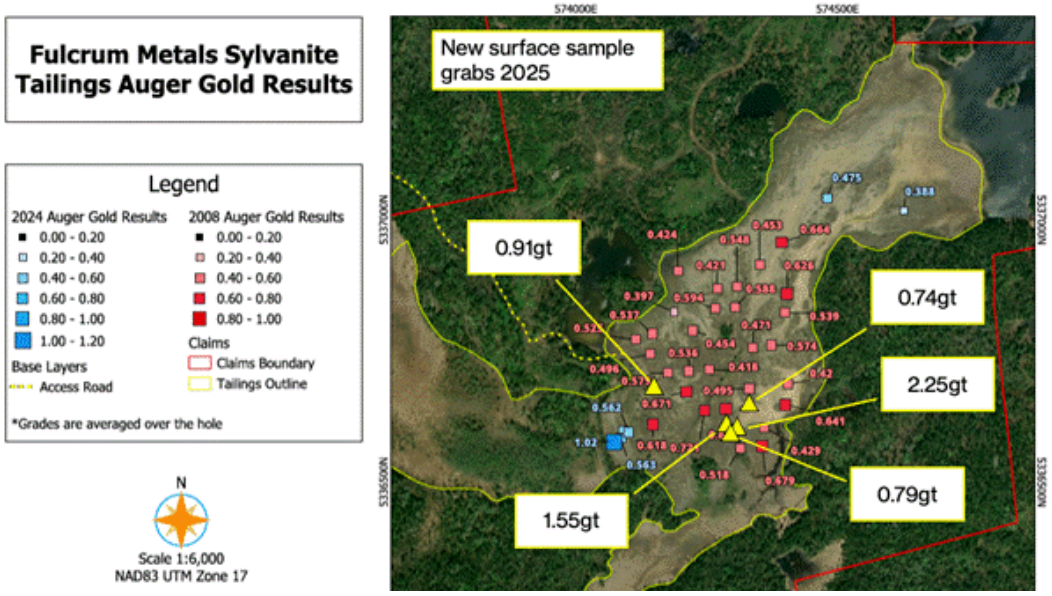
Teck Hughes - meetings with the auger drill team resulted in the expansion of the drill programme to approximately 150 holes to achieve the required delineation of the floor of the tailings. The auger drill programme is on target to complete in the coming weeks. Once all the data has been populated it will be reviewed for completeness prior to a 43-101 compliant Mineral Resource Estimate.

Sylvanite - historic records from 2008 show 149 holes drilled to depth, of which 20 holes were fully assayed averaging 0.54g/t gold, and a further 9 were partially assayed. Including the 2024 sampling conducted by Fulcrum there are 31 surface grab samples averaging 0.65g/t gold with the highest being 1.6g/t. Recent surface grab samples at five infill locations reported an average 1.25g/t gold, with the highest being 2.25g/t gold. Surface samples are typically down to 0.5-0.7 metres. Further scout auger holes and sampling to the North, East and South were commissioned to provide data to assist with next steps at Sylvanite.

WSP - is a leading engineering and professional services firm with extensive in county experience in providing mining and environmental services to operators and the government in Kirkland Lake. WSP has been appointed to assist Fulcrum with a gap analysis concentrated on environmental and engineering permitting strategies to optimise permitting pathways.

Government meetings - positive alignment meetings with government departments during the October 2025 site visits with further meetings planned to assist with the permitting process.

New Sylvanite grab samples



Teck Hughes characterisation programme underway

Fulcrum is conducting an auger drill programme to provide detailed sample data to support a Mineral Resource Estimate ("MRE"), a major step in advancing the Teck Hughes project towards production. Photon gold assays have been returned for 94 auger 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. As announced by the Company on 15 October 2025, 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 auger drill holes are planned to delineate the bottom of the tailings and provide 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 by the end of December 2025 for review and analysis by Fulcrum.

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

Teck-Hughes Gold Tailings Project Background

Historic sampling and auger drilling campaigns were conducted at the project, the first in 1980 and the most recent between 2018 and 2022 which produced a non-compliant resource estimate.

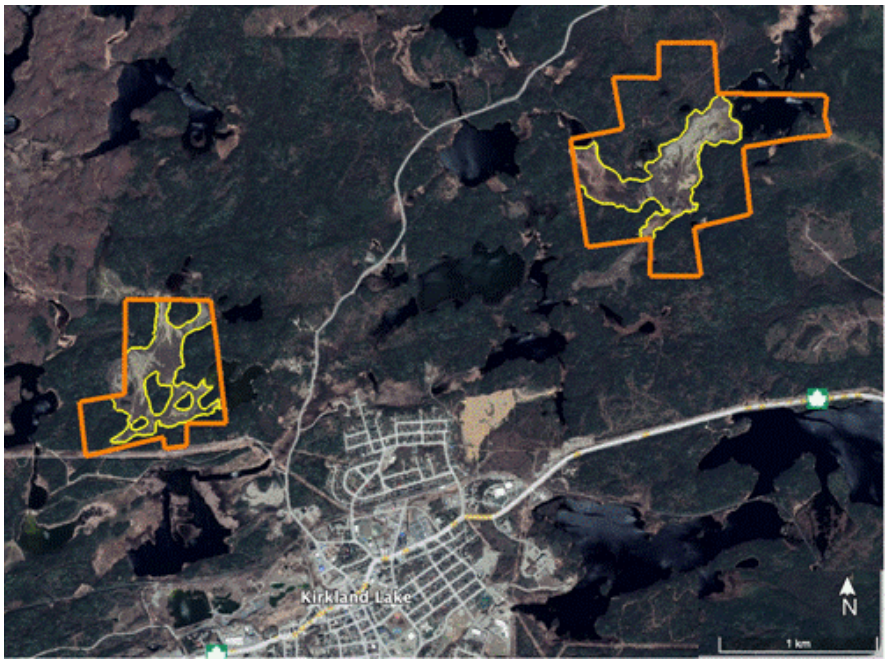
From this work 95 auger samples were collected and assayed at Actlab in Timmins. Based on the data from this sampling, along with that of the drill programme from 1980, an estimate of the tonnage was calculated over the north, west and northeast arm of the tailings totaling 6,531,300 tonnes of material at 0.66g/tonne Au for 138,460 ounces contained Au. This estimate remains to be verified by Fulcrum.

Sylvanite Gold Tailings Project Background

A 1986 report filed on the property estimated a tailings resource of 4.52 million tons (4.14 million tonnes) grading 0.015 oz/ton Au (0.47g/t Au) containing 67,051 ounces of gold. This estimate remains to be verified by Fulcrum.

In 2008 a 30m x 25m sampling grid was established with drilling to the base of tailings to obtain samples for assay and recovery test work - 1.22m sample length in 149 holes totaling 926.6m - with a maximum tailings thickness of 12.2m was reported. An average grade of 0.541g/t Au was reported in the 20 holes fully sampled and assayed.

Map of Teck Hughes and Sylvanite Gold Tailings Projects in Kirkland Lake



Teck Hughes on the left, Sylvanite on the right.

Technical Glossary

Au	Gold
Fire Assay	An assay procedure involving heating the sample in a furnace to ensure complete extraction of all the contained precious metal
g/t	Grams per metric tonne
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

Visit: www.fulcrummetals.com
Follow on X: **@FulcrumMetals**
Contact:

Fulcrum Metals PLC

Ryan Mee (Chief Executive Officer)

Via St Brides Partners Limited

Allenby Capital Limited (Nominated adviser)

Nick Athanas / Ashur Joseph 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 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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