RNS Number : 7809J
Fulcrum Metals PLC
02 December 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

2 December 2025

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

Fulcrum preliminary results achieve 70%+ cyanide-free gold and silver recoveries at Teck Hughes

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 preliminary gold and silver recovery results and an update on the phase 3 detailed metallurgical work with Extrakt Process Solutions LLC ("Extrakt") at the Teck-Hughes mine tailings project at Kirkland Lake, Ontario.

Further to the announcement released by the Company on 17 September 2025, Fulcrum and Extrakt commenced phase 3 development work to optimise leach recovery, tailings dewatering, and pregnant solution recovery for integrating into Fulcrum's operations.

Preliminary results achieved gold and silver recoveries of >70%, with the leach programme now extended to assess final recoveries and potential extraction of other metals such as gallium and tellurium. The final results from the phase 3 metallurgical testing, which optimises leach recoveries, reagent recycling, mass flow, dewatering, and upscaling parameters, are expected in Q1 2026.

Phase 3 work update:

- Material 18% relative increase in gold leach recoveries from 59.4% to above 70%
- High silver leach recoveries above 70% (not previously tested)
- Leach testing programme extended to include final gold and silver recoveries as well as other metals such as gallium and tellurium
- The final results of the detailed metallurgical phase 3 work, which aims to further optimise recoveries, yield and process efficiencies is expected in Q1 2026

Results of the phase 3 test work and the auger drilling programme underway will support a 43-101 compliant Mineral Resource Estimate ("MRE") leading into a Phase 4 Preliminary Feasibility Study ("PFS") level economic assessment with Extrakt.

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"Our preliminary results of the detailed metallurgical work with Extrakt's cyanide-free technology is already delivering materially higher gold recovery rates and high silver recovery rates. The expanded leach work will finalise the optimisation of these recoveries and include other metals like gallium and tellurium within the wider scope of the phase 3 work to maximise yield and process efficiency.

"The combination of these excellent preliminary recoveries and with gold currently over US$4,000/Oz has the potential to justify significant increases in Fulcrum's NPV of US$33m for Teck Hughes.

I look forward to updating shareholders on our auger drilling programme and assay results before the final results of our phase 3 development work in Q1 2026."

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 comprises:

- Additional Leaching Test work
- 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 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 / 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 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCBFLLBELLLFBX