

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

16 December 2025

Fulcrum Metals plc

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

Investee Company Update: Terra Balcanica Resources Corp.

Fulcrum Metals plc (AIM: FMET), a company pioneering the use of innovative cyanide free technology to recover precious and critical metals from mine waste in Canada, notes the announcement released on 15 December 2025 by Terra Balcanica Resources Corp. ("**Terra**") (CSE:TERA; FRA:UB10; OTCQB:TEBAF), regarding the Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton, Saskatchewan uranium projects.

Fulcrum has agreed to amend the Uranium portfolio option agreement with Terra to reflect an assignment of the option and the remaining underlying terms including payments owed to Fulcrum and work commitments on the properties to Terra's wholly-owned subsidiary Terra North Resources Corp. For more information on the option agreement between Fulcrum and Terra please refer to the Company's announcement released on 30 July 2024.

Fulcrum currently holds 5,801,498 shares in Terra. These were part of the option payment schedule up to and including the year 1 option exercise. For more information, please refer to the Company's announcement released on 14 July 2025.

Start of Terra's announcement:

Terra Balcanica Announces Proposed Spin-Out of Terra North Resources Corp.

Vancouver, British Columbia - December 15th 2025 - Terra Balcanica Resources Corp. ("**Terra**" or the "**Company**") (CSE:TERA; FRA:UB10; OTCQB:TEBAF) is pleased to announce that its Board of Directors has approved, in principle, a corporate reorganization (the "**Spin-Out Transaction**") whereby the Company plans to spin out its Canadian uranium assets into a wholly-owned subsidiary, Terra North Resources Corp. ("**Terra North**").

The proposed spin-out transaction is expected to include the following steps:

- Terra will transfer its 591 km² Saskatchewan uranium portfolio, including the Charlot-Neely Lake claim cluster located in the Uranium City district, to Terra North, in consideration for 15,000,000 common shares of Terra North;

- Terra North will complete a series of private placement financings to fund the 2026 exploration program on the uranium properties (Figure 1), and provide for other 2026-27 working capital requirements;
- Terra North will distribute a portion of the Terra North Shares held by it to its shareholders on a pro rata basis as a return of capital;
- Terra North will apply to list its common shares on the Canadian Securities Exchange (the "CSE"), targeting a listing in Q2 2026, subject to receipt of regulatory approvals.

Terra North has engaged Dahrouge Consulting Inc. of Edmonton, Alberta to complete a NI 43-101 compliant technical report on the Charlot-Neely Lake property, which will support the Spin-Out Transaction and anticipated CSE listing. Furthermore, Terra North has engaged Maxis Law Corporation of Vancouver, BC to provide legal counsel and facilitate the Spin-Out Transaction.

The Company intends to provide additional details regarding the structure, share distribution ratio, and timing of the spin-out once final terms are determined, and all regulatory and corporate approvals have been obtained. Completion of the Spin-Out Transaction will be subject to shareholder approval, CSE approval, and applicable securities and corporate law requirements.

Terra Balcanica's CEO, Dr. Aleksandar (Alex) Mišković, stated:

The spin-out of Terra North positions our uranium portfolio within a focused exploration vehicle while allowing Terra to continue advancing its European projects. We are thus becoming exposed to scarce critical metals with significant projected upside in the coming decade such as antimony, silver, zinc, uranium and REEs. This structure is designed to unlock value for Terra shareholders through direct exposure to the exploration upside of the Canadian assets, while minimizing dilution of Terra shareholders by raising funding for Canadian exploration activity directly in Terra North. We are excited to hit the ground in the late spring of 2026 with a robust \$2M exploration budget that will include multiple geophysical surveys and a follow up ground-truthing fieldwork.

Visit <https://terrabresources.com/en/> for a full copy of the announcement.

End of Terra Balcanica Resources Corp announcement.

*****ENDS*****

For further information please visit <https://fulcrummetals.com/> or contact:

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About Fulcrum Metals PLC

Fulcrum Metals PLC is an AIM quoted 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 have entered into a Master Licence Agreement (MLA) with Extrakt for the exclusive licence rights using their proven technology on legacy gold mine waste sites over the mining districts of Timmins and Kirkland Lake which includes Fulcrum's Teck Hughes and Sylvanite projects. Fulcrum are developing the Teck Hughes and Sylvanite tailing sites to unlock the significant mineral wealth and delivering a scalable concept across two of Canada's biggest gold camps with a history of over 110 million ounces of gold production and more than 70 mine waste sites.

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