RNS Number : 5021P
Fulcrum Metals PLC
20 January 2026

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

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Fulcrum Metals plc

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

Update: Extension of Bonus Warrant Acceleration Offer

Strong uptake with £688,741 received, representing 47.6% of eligible warrants exercised

Further to the announcement released by the Company on 17 December 2025, the Board of Fulcrum Metals plc (AIM:FMET) is pleased to announce that it has received acceptance letters for 13,774,827 warrants over new ordinary shares of 1 pence each (the "New Ordinary Shares") for a consideration of £688,741. The amount received to date represents a 47.6% uptake on the exercise of warrants (excluding warrants held by Directors).

Under the terms of the Bonus Warrant Acceleration Offer (the "Offer") a total of 6,887,416 new warrants have been issued to those warrant holders who have accepted the Offer (the "Bonus Warrants"). The Bonus Warrants are exercisable at 10 pence per share until 16 July 2027.

Furthermore, several warrant holders have indicated that they would participate in the Offer if the Offer was extended. The Board of Fulcrum is therefore extending the Offer period for those warrant holders who have not yet accepted the Offer to 20 February 2026 (or the expiry date of the warrants if earlier than 20 February 2026) to allow additional acceptance letters and funds to be deposited. A further announcement will be made by the Company following the closing of the extended Offer date.

Commenting on the Offer, Ryan Mee, CEO of Fulcrum Metals, said: *"We are delighted by the significant uptake of the Offer by the warrant holders so far. The Board of Fulcrum has extended the Offer to allow those that have expressed interest in participating in the Offer to still have the opportunity to do so.*

"Funds raised from this exercise will be used by the Company to continue to accelerate the development of the Teck-Hughes and Sylvanite Tailings projects which include the auger drilling and testing programs at the Sylvanite project and next stages of development work at Teck Hughes upon completion of the phase 3 detailed metallurgical and optimisation testing with Extrakt."

Terms of Bonus Warrant Acceleration Offer

Under the terms of the Offer, warrant holders who hold warrants with exercise prices of 5 pence and 3 pence will have the opportunity to exercise their warrants at their stated exercise price for the duration of the offer period. All other warrant holders will also be able to exercise their warrants at 5 pence during the same period. Those who elect to exercise their warrants pursuant to the Offer will receive a half bonus warrant, exercisable at 10 pence and valid until 16 July 2027. Any warrant holders who choose not to participate in the Offer will retain the warrants they hold on their existing terms.

The offer period to exercise the warrants has been extended and closes on 20 February 2026 whereby acceptances and funds need to be received by the Company.

Directors and Related party Transactions

The Directors are interested in 3,609,413 warrants which were issued in August 2025. Due to the likelihood of the Company being in a closed period, it is anticipated that the Directors will not be permitted to take up the Offer.

Nick Nugent has accepted the Offer and exercised 5,050,200 warrants held in the Company and been issued with 2,525,100 Bonus Warrants. Nick Nugent is a substantial shareholder in the Company and therefore he is deemed to be a related party pursuant to the AIM Rules for Companies (the "**AIM Rules**"). Nick Nugent's acceptance of the Offer constitutes a related party transaction in accordance with Rule 13 of the AIM Rules. Accordingly, the independent directors consider, having consulted with the Company's Nominated Adviser, Allenby Capital Limited, that the terms of Nick Nugent's take-up in the Offer to be fair and reasonable insofar as the Company's shareholders are concerned.

Admission and Total Voting Rights

Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange ("Admission"). It is anticipated that Admission will occur on or around 23 January 2026.

From Admission, the Company's issued ordinary share capital will comprise 138,287,039 ordinary shares of 1 pence each, with one voting right each. The Company does not hold any ordinary shares in treasury. Therefore, the total number of

ordinary shares and voting rights in the Company is 138,287,039.

The above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

FOR FURTHER INFORMATION

Visit: www.fulcrummetals.com

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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.

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