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Fulcrum Metals PLC
26 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 re. Loyalist Exploration Limited

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 receipt of a further 272,740 common shares (the "Further Consideration Shares") in Loyalist Exploration Limited (CSE:PNGC) ("Loyalist") as part of the consideration terms and purchase agreement of the sale of the Tully Gold Project to Loyalist announced by the Company on 6 October 2025.

As a result of the issue of the Further Consideration Shares, Fulcrum now holds a total of 78,972,740 shares in Loyalist, representing 19.9% of the current issued and outstanding Loyalist Shares on a non-diluted basis.

Loyalist common shares are traded on the Canadian Securities Exchange and trading at $0.045 as at 23 January 2026 valuing Fulcrum's holding at approximately CA$3.5m (equivalent to approximately £1.9m at current exchange rates).

Ryan Mee, CEO of Fulcrum, commented:

"We are pleased with the progress Loyalist is making at Tully, a project with significant expansion and near-term production potential which is being recognised in Canada.

"This transaction has enabled Fulcrum to attain value through its shareholding in Loyalist with an exposure to a wider portfolio of highly prospective Timmins projects and a direct royalty interest in Tully.

"Importantly it allows Fulcrum to focus its resources on executing our strategy as a technology-led company focused on the recovery of precious and critical metals from historic mine waste tailings in Kirkland Lake. I look forward to updating shareholders in due course."

Background information

On completion of the sale of the Tully Gold Project in October 2025 Fulcrum was issued with 78,700,000 common shares of Loyalist (the "Initial Consideration Shares"), cash consideration of CAD$500,000, and a 2.0% net

smelter return royalty on the Tully Gold Project with further consideration due based upon certain milestones.

The remaining further consideration due to Fulcrum under the agreement is as follows: -

(i) Up to an aggregate of CAD$150,000 in cash based on certain milestones;
(ii) An additional 15,000,000 Loyalist Shares (or cash in lieu thereof) upon filing of a technical report on the Tully Gold Project where a gold resource is re-evaluated (or restated) to a NI 43-101 standard exceeding 200,000 ounces; and
(iii) An additional 15,000,000 Loyalist Shares (or cash in lieu thereof) upon the announcement of a decision to mine on the Tully Gold Project.

Notwithstanding the above potential considerations, no additional Loyalist Shares will be issued to Fulcrum if the issuance would result in Fulcrum beneficially, directly or indirectly owning, controlling or exercising direction over 20% or more of the voting rights of Loyalist, unless Loyalist has first obtained the requisite regulatory approvals, including shareholder approval for the approval of a new control person and approval of the Canadian Securities Exchange.

The 78,972,740 common shares in Loyalist held by Fulcrum are subject to a hold period expiring 23rd February 2026.

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 licence to use Extrakt's proven leaching technology on gold mine waste sites in the Timmins and Kirkland Lake mining camps of Ontario. 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.

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 currently focused on its "Buy Timmins" strategy, with the recent acquisitions of the Tully gold property, the Loveland nickel/copper/gold property and the Gold Rush gold/silver property, and the DeSantis gold property, all located in the Timmins, Ontario mining district. The Company expects to commence a significant mining permit project at Tully and exploration activities on all four properties as well as expanding the Company's Timmins based property portfolio.

https://loyalistexploration.com/

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