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Fulcrum Metals PLC
27 January 2026

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

27 January 2026

Fulcrum Metals plc

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

Fulcrum reports an 8% increase in average gold equivalent grade to 0.7 g/t at the Teck Hughes Tailings Project

Fulcrum Metals plc (AIM: FMET), a company pioneering the application of innovative cyanide-free technologies to recover precious and critical metals from mine waste, is pleased to report a notable 8% increase in gold-equivalent grade ("AuEq") to 0.701 g/t Au across 94 of the 159 auger holes completed at the Teck Hughes Tailings Project in Kirkland Lake, Ontario in Canada.

Highlights

- **Increase in average grades to 0.701 g/t AuEq from surface, based on: -**
  - **0.65 g/t gold ($4,700/ounce)**
  - **0.71 g/t silver ($90/ounce)**
  - **16.51 g/t gallium (CNY 1740/kg)**
  - **13.38 g/t tellurium (CNY 780/kg)**
- **Best hole to date of 1.08g/t AuEq over 4.75 metres**
- **Best drill intersection to date of 1.68 g/t AuEq over 0.8 metres**
- **Deepest hole to date of 12.4 metres**
- **0.701g/t AuEq average grade may be diluted by additional holes being drilled to test the boundary contact of the tailings**

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"We are encouraged by the 8% increase in the gold equivalent grade to over 0.7g/t at the Teck Hughes tailings project, especially with gold now above US$4,900/oz. The increased grade, with the excellent Extrakt phase 3 test preliminary leaching results released in December significantly enhance the economic potential of the Teck Hughes tailings project.

Fulcrum Chairman Mitchell Smith and Andrew Kane (Principal of Kane Associates Ltd) joined me in our recent visit to Canada and the US to meet our project stakeholders and partners including Extrakt and its Alliance partners, to ensure alignment of scope through 2026.

I look forward to updating shareholders through Q1 2026 on the completion of the phase 3 test work with Extrakt, the full set of assay results for 159 auger drill holes, and the next steps to advance our tailings projects for 2026."

Assays update

The updated gold-equivalent grade incorporates gold, silver, tellurium and gallium results from multi-element assays from the first 94 auger holes previously announced on 15 October 2025. These results highlight the potential co-product value uplift of the Teck Hughes tailings, reinforcing the project's strategic importance within Fulcrum's mine-waste recovery portfolio.

Assay results for the remaining 65 auger holes should be received over the next few weeks. Samples for all 159 holes are subjected to multi-element ultra-trace 4 analysis, with additional metals assessed for potential recovery as part of the ongoing Phase 3 metallurgical optimisation programme being conducted in collaboration with Fulcrum's technology partner Extrakt Process Solutions ("Extrakt"). This programme optimises leach recoveries of both precious and critical metals.

The best five sample results were:

Hole	Metre From	Metre To	Metres	Gold g/t CPA1-AU	Ga g/t UT-4	Te g/t UT-4	Ag g/t UT-4	Au g/t equiv*
TH-185-7	4.00	5.00	1.00	1.533	16.400	19.800	1.330	**1.599**
TH-335-4	4.00	4.80	0.80	1.617	16.300	19.800	1.350	**1.683**
TH-335-4	4.80	5.40	0.60	1.400	16.500	19.500	1.270	**1.465**
TH-460-3	0.00	0.40	0.40	1.368	17.400	14.900	1.050	**1.427**
TH-510-3	1.00	1.45	0.45	1.413	16.400	10.700	0.990	**1.466**

The best five drill intersection results were:

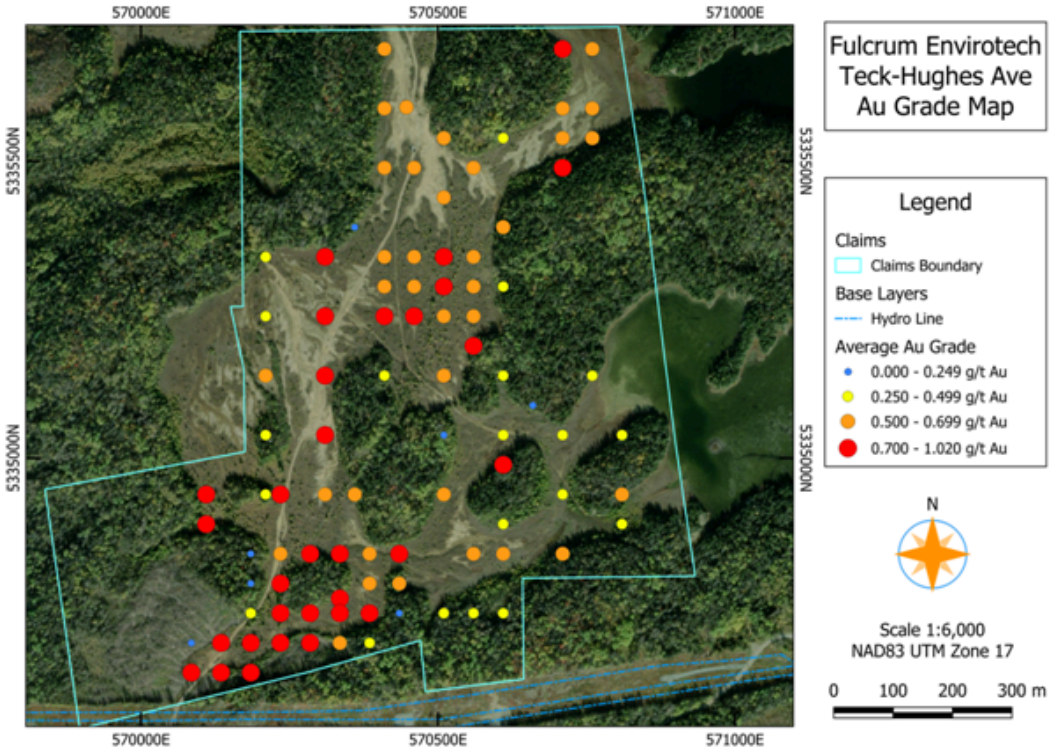
Hole	Metre From	Metre To	Metres	Gold g/t CPA1-AU	Ga g/t UT-4	Te g/t UT-4	Ag g/t UT-4	Au g/t equiv*
TH-110-6	0.00	7.90	7.90	0.849	17.217	13.150	0.807	**0.901**
TH-135-4	0.00	4.75	4.75	1.019	16.557	14.839	1.050	**1.076**
TH-185-7	0.00	5.90	5.90	1.012	16.973	16.737	0.964	**1.070**
TH-335-4	0.00	5.60	5.60	0.947	17.418	15.538	0.945	**1.004**
TH-560-9	0.00	2.70	2.70	0.942	18.220	13.500	1.247	**1.005**

The deepest five holes were:

Hole	Metre From	Metre To	Metres	Gold g/t CPA1-AU	Ga g/t UT-4	Te g/t UT-4	Ag g/t UT-4	Au g/t equiv*
TH-410-5	0.00	11.10	11.10	0.720	15.079	8.462	0.621	**0.762**
TH-460-16	0.00	11.00	11.00	0.546	15.630	14.615	0.511	**0.592**
TH-460-3	0.00	11.90	11.90	0.675	14.707	7.821	0.627	**0.716**
TH-460-5	0.00	12.20	12.20	0.760	15.506	9.297	0.640	**0.804**
TH-510-3	0.00	11.90	11.90	0.862	14.143	8.741	0.688	**0.904**
TH-510-5	0.00	12.40	12.40	0.533	15.429	9.336	0.548	**0.575**

*AuEq (g/t) is calculated as follows: (Au (g/t) + (Ga (g/t) x 0.161) + (Te (g/t) x 0.072) + (Ag (g/t) x 1.915) utilising metal prices of Au - US$4,700/oz, Ga - US$243.6/kg, Te - US$109.2/kg, Ag - US$90/oz. The AuEq (g/t) calculations are based on theoretical 100% metal recoveries and will need to be modified using up to date metal recovery rates once metallurgical test work has been completed on tailings samples.

Map of 94 auger holes and gold only grades



Teck Hughes characterisation programme overview

The auger drill programme provides detailed mineralogical data to support a Mineral Resource Estimate ("MRE"), which will be the key step to advance the Teck Hughes project towards production. Photon gold and ICP-MS Ultratrace 4 multi-element have been returned for 94 augur drill holes to date. Incorporating gold, silver, tellurium and gallium only, the best gold equivalent assay results are 1.68g/t AuEq over 0.8 metres, best hole results of 1.08g/t AuEq over 4.75 metres from surface and the deepest hole measured is 12.4 metres. Final samples for the remaining 65 auger holes are at Actlab for comparative Gold Fire Assay and ICP-MS Ultratrace 4 multi-element assay. Following the completion of phase 3 testing with Extrakt, Fulcrum will review any further potentially economically recoverable minerals.

Phase 3 testing is underway with Extrakt using their proprietary cyanide free leach and solid-liquid separation TNS^{TM} technologies to provide detailed metallurgical data to process the tailings. This includes optimising and upscaling resource recovery, maximising yield and process efficiency, tailings dewatering and water and reagents recovery. In December 2025, the Company reported preliminary results with gold and silver recoveries over 70%. Results of the Phase 3 test work are expected before the end of Q1 2026.

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

Technical Glossary

Ag	Silver
Au	Gold
AuEq	Gold equivalent grade
Ga	Gallium
g/t	grams per metric tonne
CPA-AU1	Gamma-ray analysis of sample for gold by Photon Assay instrument
Fire Assay	An assay procedure involving heating the sample in a furnace to ensure complete extraction of all the contained precious metal
ICP Analysis	Inductively Coupled Plasma - an analytical technique that can be used to measure elements at trace levels
ICP-MS Ultratrace 4	Four acid near-total sample digestion followed by ICP-MS multi-element analysis
PFS	Pre-Feasibility Study
Te	Tellurium

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

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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"). The Company's current projects are the tailing sites of the former Teck-Hughes and Sylvanite gold mines, located in the Kirkland Lake region 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 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 more than 70 documented legacy mine waste sites, giving Fulcrum the opportunity to become a significant, environmentally friendly, near-term gold producer.

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