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

**Fulcrum initiates Pilot Plant Scoping Study for its Tailings Projects**

**Fulcrum Metals plc (AIM: FMET)**, a company pioneering the use of innovative cyanide-free technologies to recover precious and critical metals from historic mine waste, is pleased to announce the initiation of a Pilot Plant Scoping Study (the "**Study**") with Test Design Implement Solutions LLC ("**TDI**") for upscaling work at its Teck Hughes and Sylvanite tailings projects in Kirkland Lake, Ontario. TDI will be supported by Extrakt Process Solutions LLC ("**Extrakt**") and Bechtel Energy Technologies & Solutions, Inc. ("**Bechtel**").

Fulcrum has commissioned TDI to undertake the Study to identify the best way to advance from successful laboratory scale tests to a pilot-scale operation.

This important decision was taken after assessment of the Phase 3 optimisation metallurgical results announced by the Company on 9 February 2026, which demonstrated materially improved gold recoveries, polymetallic potential and operational efficiencies using the Extrakt process.

**Strategic Importance for Fulcrum**
Successful pilot-scale demonstration is an important technical and commercial de-risking step for all tailings reprocessing projects. This study will provide Fulcrum with a framework to implement a standalone pilot plant to upscale from laboratory to pilot tests for all Fulcrum projects, and for potential asset partners.

**Ryan Mee, Chief Executive Officer of Fulcrum Metals plc, commented:**

*"Pilot plant success is one of the most important de-risking moments in any project lifecycle.*

*"Following the excellent Phase 3 optimisation results announced earlier this week, we now intend to determine a clear and disciplined approach to pilot-scale testing. This standalone pilot plant will serve as a module for flexible upscaling of our existing and potential future projects.*

*"We look forward to working closely with TDI, Extrakt and Bechtel on this important next stage of development."*

**Pilot Plant Scoping Study - Purpose and Scope**

The Study will evaluate the technical, logistical and execution requirements for a pilot-scale leaching plant integrated with Extrakt's Reagent Management System ("**RMS**"). The work is intended to support informed decision-making ahead of any pilot plant implementation.

*Key elements for assessment will include:*

- Pilot plant configuration and scale options
- Alternative pilot locations and associated logistics
- Vendor, laboratory and contracting strategies
- Governance frameworks and Qualified Person (QP) involvement
- Execution strategy and sequencing

The Study will also identify key risks and recommend high-level mitigation measures, to outline a clear path forward for detailed engineering and pilot execution.

The Study is expected to be completed in approximately 10 weeks.

**Key Deliverables**

The Study will deliver a Pilot Plant Scoping Study Report, prepared at a scoping level, to support decisions regarding pilot implementation and progression to the detailed engineering.

*Deliverables are expected to include:*

- Assessment of alternative pilot location options
- Definition of proposed pilot configurations, operating basis, and RMS integration
- Preliminary Process Flow Diagram ("**PFD**") and high-level material balance
- Preliminary equipment list, utility requirements, and site layout concept
- Order-of-magnitude CAPEX and OPEX estimates, including key assumptions
- Identification of technical and commercial risks with high-level mitigation strategies

The Study will provide an execution roadmap outlining recommended next steps, decision gates, required resources and an indicative timeline for progression to detailed engineering and pilot plant execution.

Together, these elements will provide a clear, structured, and lower-risk foundation for advancing the Teck Hughes project beyond the scoping phase.

**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 an agreement for exclusivity rights in respect of any licenced use of Extrakt's proven cyanide free technology on legacy 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.

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.

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