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

29 June 2026

Fulcrum Metals plc

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

Fulcrum signs non-binding US\$20 million royalty financing term sheet and enters into £200,000 strategic investment with Chancery Royalty

Fulcrum Metals plc (AIM: FMET), a company pioneering the use of innovative cyanide-free technologies developed by Extrakt Process Solutions to recover precious and critical metals from mine waste and support site regeneration, is pleased to announce that it has entered into a non-binding US\$20 million royalty financing term sheet and signed a £200,000 equity subscription with Chancery Royalty Ltd. ("Chancery Royalty"), in relation to the Company's Teck-Hughes tailings project in Kirkland Lake, Ontario.

Highlights:

- US\$20 million non-binding royalty financing term sheet signed with Chancery Royalty
- Proposed 5% NSR over Teck-Hughes gold production provides a potential non-dilutive route to production funding
- Fulcrum would retain the right to repurchase 2% of the royalty for US\$10 million
- £200,000 subscription for new ordinary shares in Fulcrum by Chancery at 8.5p per share
- Potential framework for future royalty opportunities beyond the Company's Teck-Hughes tailings project
- Definitive agreements subject to successful pilot-scale testing and customary conditions

The proposed royalty financing has been structured as a potential source of non-dilutive project development capital to support advancing Fulcrum's wholly owned Teck-Hughes Project towards commercial production, subject to successful pilot-scale testing, technical studies, permitting and definitive documentation.

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"We see Chancery as an ambitious and growth-oriented royalty company and welcome them as a shareholder and a potential long-term funding partner. The proposed royalty financing provides a framework to advance Teck-Hughes from pilot-scale validation towards commercial production. Importantly it also represents third party validation of both our technology-led strategy and the long-term value we see across our mine waste recovery platform.

Fulcrum is creating a scalable mine waste recovery platform, underpinned by the planned deployment of a standalone pilot facility and through exclusive rights to Extrakt's cyanide-free technology across the Timmins and Kirkland Lake mining districts. Teck-Hughes, with its initial conceptual production profile of approximately 12,000 ounces of gold per annum, represents the first step in executing that broader strategy.

As we evaluate potential sites for pilot plant deployment, we believe the combination of our platform approach and growing relationship with Chancery could provide a strong foundation to unlock a wider pipeline of mine waste opportunities to create long-term value together."

Jeremy Gray, Chief Executive Officer of Chancery Royalty, commented:

"Chancery is focused on partnering with companies that offer both near-term production potential and long-term growth opportunities, and we believe Fulcrum is strategically positioned to deliver both. Its innovative cyanide-free approach to metal recovery, commitment to environmental remediation and broader platform strategy provide a differentiated platform for sustainable growth.

We are pleased to become shareholders in Fulcrum and look forward to supporting the advancement of Teck-Hughes towards commercial production. More broadly, we believe this relationship has the potential to create long-term value for both companies as Fulcrum expands its mine waste recovery platform and Chancery builds a portfolio of quality royalty assets."

Non-binding US\$20 million gold royalty term sheet

Fulcrum EnviroTech Corp., the Company's wholly owned subsidiary, has entered into a non-binding term sheet with Chancery Royalty in respect of the Teck-Hughes tailings project located in Kirkland Lake, Ontario.

Subject to the execution of definitive agreements, the parties intend that Chancery Royalty would acquire a 5% Net Smelter Return ("NSR") royalty on gold production from the Teck-Hughes project for a purchase price of US\$20 million. Fulcrum would retain the right to repurchase 2% of the royalty for US\$10 million at any time up to two years following the achievement of commercial production.

The proposed royalty would not affect Fulcrum's ownership or operational control of the Teck-Hughes Project. Fulcrum would retain 100% ownership of the underlying mineral rights, processing operations, project infrastructure and development activities, with the royalty representing a proposed financing interest in future gold production from the Teck-Hughes project only.

The non-binding term sheet sets out that the royalty payments shall be structured as quarterly payments however the final royalty payment terms will be subject to the terms of the definitive agreement. The funds that would be received from the proposed royalty financing would be applied towards the development and advancement of the Company's mineral projects including exploration, construction and related activities as well as for general corporate purposes.

Subject to execution of definitive agreements, Chancery Royalty would also be granted a right of first refusal over future royalties on additional mine waste reprocessing projects controlled by Fulcrum within the Kirkland Lake district for a period of two years.

Completion of the proposed royalty financing remains subject to, *inter alia*, customary due diligence, successful pilot-scale testing, environmental and permitting reviews, board approvals, the negotiation and execution of definitive agreements and compliance with applicable regulatory requirements.

Equity investment

As part of the ongoing strategic relationship between the parties, Chancery Royalty has subscribed for £200,000 at 8.5 pence per share through the issue of 2,352,942 new ordinary shares in the Company (the "Subscription Shares") and has received warrants over a further 2,352,942 ordinary shares exercisable at 11 pence per share for a period of two years. The equity investment aligns Chancery Royalty as a shareholder while the parties continue to evaluate the proposed royalty financing. The Subscription Shares will represent 1.50% of the enlarged share capital upon admission and have been issued utilising certain of the Company's existing share authorities.

Application will be made to the London Stock Exchange for admission of the Subscription Shares to trading on AIM and it is expected that admission will become effective and that dealings in the Subscription Shares will commence on AIM at 8.00 a.m. on 10 July 2026.

Further announcements will be made at the appropriate time regarding the proposed royalty financing with Chancery Royalty.

Ends

Engage with the Fulcrum Metals PLC management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our interactive investor hub here: <https://fulcrummetals.com/s/7fc3a5>

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Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://fulcrummetals.com/link/Pw786P
Fulcrum Metals Plc Ryan Mee, Chief Executive Officer	<i>Via our investor hub; Or through St Brides</i>
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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 the recovery of precious and critical metals from legacy mine waste in Canada using innovative cyanide-free technologies developed by Extrakt Process Solutions LLC and its associates (together, "Extrakt"). In addition to advancing its mine waste recovery strategy, the Company maintains a portfolio of highly prospective mineral exploration and development projects in Ontario and Saskatchewan, Canada.

Fulcrum has an agreement for exclusive rights in respect of any licensed use of Extrakt's proven cyanide free technology on legacy gold mine waste sites across the Timmins and Kirkland Lake mining districts. These are two of Canada's largest historic gold camps with a historical production exceeding 110 million ounces of gold over the past 100 years, leaving more than 70 documented legacy mine waste sites.

The Company's initial focus is the advancement of the Teck-Hughes and Sylvanite projects towards commercial production. Fulcrum is pursuing a scalable mine waste recovery strategy and is evaluating potential sites for the deployment of a standalone pilot facility, intended to support both its own projects and the evaluation of third-party mine waste opportunities. The Company expects to advance its strategy through a combination of technical development, strategic partnerships and flexible project financing solutions.

Fulcrum believes this strategy provides a substantial long-term opportunity to unlock significant and largely untapped value from legacy mine waste while supporting responsible resource recovery and the regeneration of historic mine sites. The combination of exclusive rights across two of Canada's most prolific gold districts and a deployable processing platform provides a foundation for establishing a broader and scalable mine waste recovery business.

About Chancery Royalty Ltd.

Chancery Royalty Ltd. is a Hamilton, Bermuda-based precious metals royalty company focused on acquiring and growing high-quality gold and silver royalty assets in established mining jurisdictions, complemented by carefully structured exposure to development-stage projects.

The Company is advancing its strategy and is targeting a public listing in 2026. For more information on Chancery Royalty, please visit the link [here](#).

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