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

Updated Tully Gold Resource activates Additional Consideration for Fulcrum

Fulcrum Metals plc (AIM:FMET), a company pioneering the use of innovative cyanide-free technologies to recover precious and critical metals from mine waste and support site regeneration, is pleased to note the updated Mineral Resource Estimate ("**MRE**") announced by Loyalist Exploration Limited (CSE:PNGC) ("**Loyalist**") for the Tully Gold Project in Timmins, Ontario, Canada.

The updated MRE exceeds the 200,000 ounce gold resource threshold associated with additional contractual consideration payable to Fulcrum under the terms of the agreement entered into on 2 October 2025 between the Company and Loyalist (the "**Purchase Agreement**"), subject to the filing of the associated technical report in accordance with the Purchase Agreement.

Highlights

- Loyalist has announced an updated NI 43-101 MRE for the Tully Gold Project containing approximately 265,000 ounces of gold, which occupies only 15% of the known Mafic Tuff host unit.
- The updated MRE exceeds the 200,000-ounce contractual resource threshold under the Purchase Agreement entered into between Fulcrum and Loyalist on 2 October 2025.
- Under the Purchase Agreement, 15,000,000 additional Loyalist shares, or cash in lieu thereof, are due to Fulcrum within 60 days following the filing of a technical report in respect of the Tully Gold Project in which a gold resource is re-evaluated or restated to NI 43-101 standard exceeding 200,000 ounces.
- Based on Loyalist's current prevailing market price of 3.5 cents, the milestone consideration represents a potential additional value in excess of CAD$500,000 to Fulcrum, subject to settlement in shares.
- Fulcrum retains further exposure to the future success of the Tully Gold Project through additional milestone consideration linked to project advancement and a 2% net smelter return royalty ("**NSR**").

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"The updated Tully resource is a positive outcome for both Loyalist and Fulcrum and represents an important advancement of the project.

"The resource has exceeded the 200,000-ounce threshold linked to additional consideration under our transaction with Loyalist, demonstrating the value of the structure we put in place. Subject to the filing of the associated Technical Report and settlement in accordance with the Purchase Agreement, this milestone has the potential to deliver over CAD$500,000 of additional value to Fulcrum at Loyalist's current prevailing market price, without Fulcrum being required to commit further capital to advance the project.

"This is a good example of our strategy to retain meaningful exposure to the upside of assets while focusing our capital and management resources on executing our core mine waste recovery strategy in Kirkland Lake and Timmins. We look forward to following Loyalist's continued advancement of the Tully Gold Project."

Further information on MRE and additional consideration

Loyalist has reported an updated NI 43-101 MRE containing approximately 265,000 ounces of gold, representing an important advancement of the Tully Gold Project and substantially increasing geological confidence in the resource.

Under the terms of the purchase agreement entered into between Fulcrum and Loyalist on 2 October 2025 (the "**Purchase Agreement**"), an additional 15,000,000 Loyalist shares, or cash in lieu thereof (the "**Milestone Consideration**"), are due to the Company within 60 days following the filing of a technical report on the Tully Gold Project in which a gold resource is re-evaluated or restated to NI 43-101 standard exceeding 200,000 ounces (the "**Technical Report**").

Accordingly, the updated MRE exceeds the applicable 200,000-ounce contractual threshold, with the Milestone Consideration becoming due in accordance with the terms of the Purchase Agreement following the filing of the Technical Report.

Based on Loyalist's current prevailing market price of 3.5 cents, the Milestone Consideration represents in excess of CAD$500,000 of additional value to Fulcrum, subject to settlement in shares or cash in accordance with the Purchase Agreement.

Under the terms of the October 2025 transaction, Fulcrum retained exposure to the future success of the Tully Gold Project through a series of milestone payments linked to resource growth and project advancement, together with a 2% NSR. The latest resource update represents the first major resource milestone achieved under that structure.

The Company currently holds 78,972,740 shares in Loyalist, representing approximately 18.7% of Loyalist's current issued and outstanding share capital on a non-diluted basis. Subject to the filing of the Technical Report and settlement of the Milestone Consideration entirely through the issue of the 15,000,000 additional Loyalist shares, Fulcrum would hold 93,972,740 shares in Loyalist.

A copy of Loyalist's announcement can be obtained from its website: https://loyalistexploration.com/page/press-release.

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/PB2KKP
Fulcrum Metals Plc Ryan Mee, Chief Executive Officer	*Via our investor hub;* *Or through St Brides*
Allenby Capital Limited (Nominated adviser) Nick Athanas / Ashur Joseph	Tel: +44 (0) 203 328 5656
Clear Capital Markets Limited (Broker) Bob Roberts	Tel: +44 (0) 203 869 6081
St Brides Partners Ltd (Financial PR) Ana Ribeiro / Paul Dulieu	Tel: +44 (0) 20 7236 1177

For further information, please contact:

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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 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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