

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

10 August 2026

Fulcrum Metals plc

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

Amendment to Saskatchewan uranium option agreement and issue of CA\$560,000 share consideration in Terra North Resources Corp.

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, announces that it has completed a second amendment (the "Second Amendment") to the purchase option agreement (the "Option Agreement") with Terra Balcanica Resources Corp. ("Terra") and Terra North Resources Corp. ("Terra North") relating to the option to acquire a 100% interest in Fulcrum's Saskatchewan uranium portfolio (the "Option").

Details of the Option were originally announced by Fulcrum on 3 July 2024 with a first amendment being entered into and announced on 16 December 2025.

Terra's related news release confirming the Terra North share issuance is available here: <https://terrabresources.com/en/2026/08/07/terra-balcanica-announces-extension-to-private-placement-financing/>

Highlights

- Terra North will issue 5,600,000 common shares to Fulcrum Metals (Canada) Ltd. ("Fulcrum Canada") at a deemed price of C\$0.10 per share within five business days, satisfying C\$560,000 of Option consideration due under the second anniversary payment schedule.
- This adds to the C\$75,000 in cash and 5.8 million Terra Balcanica shares already received from the Option.
- The C\$75,000 second-anniversary cash payment has been deferred to the earlier of the New Anniversary Date following completion by Terra North of a going-public transaction and 31 October 2026.
- Following the immediate share issuance, Fulcrum retains further potential consideration of C\$225,000 in cash and C\$1.9 million in Terra North shares, together with a minimum cumulative exploration expenditure commitment of C\$3.25 million.

Ryan Mee, Chief Executive Officer of Fulcrum, commented: *"This amendment secures C\$560,000 of additional deemed equity consideration for Fulcrum and preserves exposure to a further C\$2.125 million of potential cash and equity consideration, together with a retained 1% NSR royalty upon exercise of the Option."*

"Fulcrum also stands to benefit from the continued advancement of this highly prospective uranium portfolio in Saskatchewan, one of the world's leading uranium jurisdictions. Terra North must satisfy the C\$3.25 million cumulative exploration expenditure condition to exercise the Option, with no further direct exploration cost to Fulcrum. Terra North's proposed listing offers further potential value and liquidity for Fulcrum's equity interest."

Background and Option terms

On 2 July 2024, Fulcrum Canada entered into a definitive option agreement with Terra under which Terra was granted a four-year option to acquire a 100% interest in Fulcrum's Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton uranium licences in northern Saskatchewan, Canada. The option covers approximately 591 square kilometres of prospective ground.

In November 2025, the Option and the associated payment and work commitments were assigned to Terra North, Terra's corporate spin-off and a private company incorporated under the laws of British Columbia, Canada established to hold and advance the Canadian uranium portfolio.

Prior to the Second Amendment, Fulcrum has received C\$75,000 in cash and C\$600,000 of Terra shares under the terms of the Option. Fulcrum currently holds 5,801,498 common shares in Terra.

Under the Second Amendment, Terra North will issue 5,600,000 common shares to Fulcrum Canada, a wholly owned subsidiary of Fulcrum, at a deemed price of C\$0.10 per share, for aggregate deemed consideration of C\$560,000 in accordance with the share consideration due to Fulcrum under the terms of the Option. The shares are required to be validly issued as fully paid and non-assessable shares within five business days following the date of the Second Amendment.

The C\$75,000 cash payment originally due on the second anniversary has been extended to the earlier of: (i) the new anniversary date following completion by Terra North of a going-public transaction (the "New Anniversary Date"); and (ii) 31 October 2026.

Remaining Option consideration

Following the issue of the 5,600,000 Terra North shares, the remaining consideration and work commitments under the Option comprise the following:

- C\$75,000 cash due on or before the earlier of the New Anniversary Date following completion by Terra North of their going-public transaction and 31 October 2026;
- C\$75,000 cash and C\$650,000 of Terra North shares due on or before 24 July 2027;
- C\$75,000 cash and C\$1.25 million of Terra North shares due on or before 24 July 2028; and
- minimum cumulative exploration expenditures of C\$3.25 million on the properties due on or before 24 July 2028.

If Terra North completes a going-public transaction before an applicable deadline, the relevant remaining deadlines will instead be calculated by reference to a New Anniversary Date, being the earlier of the 13th trading day following completion of that transaction or by the 31 December 2026. Under that timetable, the final cash

and share consideration would be due by the second anniversary of the New Anniversary Date and the C\$3.25 million exploration expenditure condition would be due by its third anniversary.

Terra North may exercise the Option and acquire the 100% interest only after completing all cash payments, share issuances and exploration expenditure conditions. On exercise, Fulcrum will retain a 1.0% net smelter return royalty over the claims, of which 0.5% may be purchased for C\$1.0 million.

Terra North proposed listing

The Terra North shares to be issued to Fulcrum Canada are presently unlisted and subject to applicable private-company and securities-law transfer restrictions. If Terra North completes a going-public transaction, shares issued before that transaction will also be subject to a 12-month voluntary hold, released in four equal tranches at three, six, nine and twelve months following completion, together with the orderly-sale provisions previously agreed between the parties.

Any public issuer resulting from a merger, reverse takeover or similar going-public transaction must assume Terra North's outstanding obligations under the Option, and Fulcrum Canada must receive the same form and proportion of replacement securities as other Terra North shareholders.

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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For further information, please contact:

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://fulcrummetals.com/link/yz8Yxr
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 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 licensed 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 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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