

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

20 August 2026

Fulcrum Metals plc

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

COMMENCEMENT OF EXPLORATION PROGRAMME AT SASKATCHEWAN URANIUM PORTFOLIO

Airborne geophysical programme to commence at Charlot-Neely Lake Project

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 the commencement of an exploration programme on its Saskatchewan uranium portfolio, which is currently under option to Terra North Resources Corp. ("Terra North"), a subsidiary spin-out of Terra Balcanica Resources Corp. ("Terra").

Terra North has engaged Special Projects Inc. ("SPI") to undertake a high-resolution airborne radiometric and magnetic survey over the Charlot-Neely Lake uranium project ("Charlot-Neely" or the "Project"), located approximately 20 kilometres north of Uranium City along the northwestern margin of Saskatchewan's Athabasca Basin.

The programme represents the commencement of a new phase of exploration across Fulcrum's Saskatchewan uranium portfolio and will be fully funded by Terra North. Expenditure incurred on the programme will qualify towards Terra North's minimum cumulative C\$3.25 million exploration expenditure commitment under its option agreement with Fulcrum. Fulcrum retains significant exposure to the advancement of the portfolio through its existing and potential equity interests in Terra North, further potential cash and equity consideration under the Option, and a 1.0% net smelter return royalty upon exercise of the Option.

Highlights

- Exploration programme commencing at Charlot-Neely Lake, the initial focus within Fulcrum's approximately 594 km² Saskatchewan uranium portfolio under option to Terra North.
- 2,441 line-kilometre airborne survey planned across the entire 163.7 km² Charlot-Neely claim area, comprising high-resolution radiometric and magnetic surveying.
- Survey lines will be flown at 75-metre spacing, with 1,000-metre-spaced tie lines, providing detailed coverage designed to improve understanding of basement geology and structural controls.
- Charlot-Neely contains multiple historic radiometric anomalies, including reported rock-chip values of greater than 6% U3O8 and outcrop measurements exceeding 13,000 counts per second.
- Approximately 20 kilometres of the Black Bay Fault structural corridor occurs within the Project claims, with several radiometric anomalies positioned along prominent northeast-southwest trending conductors.
- Results from the programme are intended to refine and rank exploration targets for subsequent ground-based exploration and future drill-target prioritisation.

- Terra North intends to subsequently undertake airborne geophysical coverage across the remaining portions of the Saskatchewan portfolio, including the Snowbird, South Pendleton and Fontaine Lake claims.
- The programme is fully funded by Terra North, with no direct exploration cost to Fulcrum, while contributing towards Terra North's C\$3.25 million minimum cumulative exploration expenditure commitment.
- Fulcrum retains significant exposure to the advancement of the portfolio through its existing and potential equity interests in Terra North, further potential cash and equity consideration under the Option, and a 1.0% net smelter return royalty upon exercise of the Option.

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"The commencement of this airborne programme represents an important milestone for Fulcrum's Saskatchewan uranium portfolio and demonstrates the strategic benefit of our agreement with Terra North.

"Charlot-Neely is a highly prospective project within one of the world's premier uranium jurisdictions, with a compelling combination of historic radiometric anomalies, structural features and very limited modern systematic exploration. This high-resolution survey is designed to significantly improve the geological understanding of the Project and provide the technical foundation to refine and prioritise targets for subsequent exploration.

"Importantly for Fulcrum shareholders, the programme is being fully funded by Terra North and contributes towards its C\$3.25 million exploration expenditure commitment under the Option. Fulcrum therefore retains exposure to the advancement and potential value creation of the portfolio without having to fund the exploration programme directly.

"Following our recently announced amendment to the Option agreement, Fulcrum has strengthened its equity exposure to Terra North while preserving further potential cash and equity consideration and a retained royalty interest. We are pleased to see Terra North now putting capital into the ground and advancing these assets as it progresses its proposed Canadian listing."

Charlot-Neely Lake Airborne Programme

Terra North has engaged Calgary-based SPI to conduct a combined radiometric and magnetic survey covering the entire 163.7 km² Charlot-Neely Lake claim area.

The approximately three-week programme will comprise 2,441 line kilometres flown at 75-metre line spacing in an east-west direction, together with north-south oriented tie lines at 1,000-metre spacing.

SPI's focused gamma-ray spectrometer system is designed to provide high spatial resolution for identifying and mapping radioelement anomalies, including uranium, while its magnetometer system will assist in mapping subsurface geological structures, faults and lineaments.

The survey is expected to provide high-resolution coverage of multiple historic radiometric anomalies at Charlot-Neely, several of which are spatially associated with northeast-southwest trending conductors.

The Project claims contain a number of historically reported radiometric anomalies, including rock-chip values of greater than 6% U3O8 and outcrop measurements exceeding 13,000 counts per second. Approximately 20 kilometres of the Black Bay Fault structural corridor also occurs within the Project area.

The resulting datasets are expected to be integrated with additional geophysical information to refine and rank target areas for ground truthing, mapping and sampling and assist with the prioritisation of potential future drill targets.

Terra North has also indicated its intention to undertake fully funded airborne geophysical coverage over the remaining portions of the Saskatchewan uranium portfolio, including Snowbird, South Pendleton and Fontaine Lake.

Background on Saskatchewan Uranium Portfolio and Option Agreement

Fulcrum's Saskatchewan uranium portfolio comprises the Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton uranium licences in northern Saskatchewan, Canada, covering approximately 594 km² of prospective ground.

In July 2024, Fulcrum Metals (Canada) Ltd. ("Fulcrum Canada"), a wholly owned subsidiary of Fulcrum, entered into an option agreement under which Terra was granted a four-year option to acquire a 100% interest in the portfolio. The Option and associated payment and exploration commitments were subsequently assigned to Terra North in November 2025.

As announced by Fulcrum on 10 August 2026, the Company recently completed a second amendment to the Option agreement with Terra and Terra North.

Under the amended agreement, Terra North is to issue 5,600,000 common shares to Fulcrum Canada at a deemed price of C\$0.10 per share, representing C\$560,000 of additional deemed equity consideration.

This is in addition to C\$75,000 in cash and 5.8 million Terra shares previously received by Fulcrum under the Option.

Following the issuance of the 5.6 million Terra North shares, Fulcrum retains potential further consideration of C\$225,000 in cash and C\$1.9 million in Terra North shares, together with the requirement for Terra North to complete minimum cumulative exploration expenditures of C\$3.25 million on the properties.

Terra North may exercise the Option and acquire a 100% interest in the portfolio only following completion of all required cash payments, share issuances and exploration expenditure commitments.

Upon exercise of the Option, 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 is currently advancing preparations for a proposed going-public transaction in Canada.

The commencement of the Charlot-Neely programme therefore provides Fulcrum with continued exposure to the exploration and potential advancement of its Saskatchewan uranium portfolio while Terra North funds the work required under the Option.

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>

Subscribe to our news alert service: <https://fulcrummetals.com/s/c5b90a>

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/yVdoar
Fulcrum Metals Plc Ryan Mee, Chief Executive Officer	 <i>Via our investor hub; Or through St Brides</i>
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 / Charlotte Page	Tel: +44 (0) 20 7236 1177

Follow us.



@FulcrumMetals



[Fulcrum Metals PLC](#)

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.

may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDBRGDIBGBDGLC