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Fulcrum Metals plc / AIM: FMET / OTCQB: FULMF / Sector: Mining

5 October 2026

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

Pilot site and Extrakt Pilot Technology Agreement Secured

Funded multi-project pilot moves into delivery: gateway to proposed US\$20 million non-dilutive project financing

Fulcrum Metals plc (AIM: FMET; OTCQB: FULMF), which is developing a scalable platform to recover precious and critical metals from mine waste using Extrakt's cyanide-free technology, is pleased to announce that it has secured the site for its standalone, multi-project pilot facility in Mississauga, Ontario, and signed a Pilot Scale Demonstration Agreement (the "**Demonstration Agreement**") with Extrakt Process Solutions LLC ("**Extrakt**") and Test Design Implement Solutions LLC ("**TDI**").

Together, these major milestones secure the site, technology and delivery framework for Fulcrum's funded pilot facility and initial Teck-Hughes programme. Successful pilot testing at Teck-Hughes is a key condition of the proposed US\$20 million gold royalty financing with Chancery Royalty Ltd. ("**Chancery Royalty**"), providing a potential non-dilutive pathway towards commercial development.

Highlights

- **Funded pilot moves into delivery:** site, technology and operating framework secured for the initial Teck-Hughes programme
- **Gateway to proposed US\$20 million financing:** successful Teck-Hughes pilot testing is a key condition of Chancery Royalty's proposed non-dilutive financing
- **Pilot site secured:** 12,526 square feet facility provides space and flexibility to modify and expand operations; initial six-year lease with commissioning targeted by end of Q4 2026
- **Extrakt technology enabled:** signed agreement allows TDI to deploy and operate Extrakt's proprietary cyanide-free technology at Fulcrum's facility
- **Multi-project development accelerator** moves Extrakt technology-led projects from laboratory testing to commercial development decisions without project-specific pilot builds
- **Platform for scale:** Teck-Hughes and Sylvanite are the initial projects; Fulcrum's exclusive Extrakt deployment areas encompass more than 70 documented tailings sites², with partner-led opportunities providing an additional route to scale

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

“Securing the site and signing the Pilot Scale Demonstration Agreement are major execution milestones that move our funded pilot facility and initial Teck-Hughes programme into physical delivery. Fit-out and commissioning remain targeted by end of Q4 2026, while the scale of the premises provides the flexibility to modify and expand the pilot capability as the project pipeline develops.

“Successful Teck-Hughes validation is a key condition of the proposed US\$20 million Chancery non-dilutive financing. It is also designed to generate the operating, engineering and economic evidence needed to support commercial development.

“This is not a one-project pilot. It is a multi-project development accelerator that moves projects using Extrakt’s technology from laboratory testing towards commercial development decisions without building a separate pilot facility for each project. Teck-Hughes and Sylvanite are the first projects; our exclusive rights and partner-led opportunities provide the pathway to scale.”

Background information

The pilot facility

The Mississauga premises comprise approximately 12,526 square feet of dedicated industrial space in the Greater Toronto Area (the “**Mississauga Facility**”). Fulcrum’s wholly owned subsidiary, Fulcrum EnviroTech Corp. (“**Fulcrum EnviroTech**”), has entered into a six-year lease commencing on 1 October 2026, with an option to extend for a further six years. The scale and configuration of the premises provide flexibility to modify and expand pilot operations as programme requirements develop.

Located within the Greater Toronto Area, the site provides access to established transport, engineering, fabrication and technical-service infrastructure. The premises are intended to accommodate the pilot equipment, supporting infrastructure, sample handling and operational requirements for the initial Teck-Hughes programme and subsequent agreed programmes.

The planned pilot facility will have a capacity of up to 2.4 tonnes per day, processing batches of approximately 600 kilograms. Fit-out and commissioning remain targeted by end of Q4 2026.

Pilot Scale Demonstration Agreement

The Demonstration Agreement supplements the Piloting Agreement and Equipment Lease entered into by Fulcrum EnviroTech and TDI in June 2026. Under the agreement, Extrakt grants TDI permission to deploy, operate and demonstrate Extrakt’s proprietary technology at the Mississauga Facility for the initial Teck-Hughes pilot programme and any subsequent programmes agreed under the relevant programme agreements.

TDI will deploy and operate the pilot equipment and deliver the services governed by each applicable programme agreement. Fulcrum will provide and maintain the premises and will own the project-specific data and results required for the evaluation, development, financing, permitting and commercialisation of its projects, subject to the agreed protections for Extrakt’s technology and TDI’s intellectual property.

The agreement also permits pilot programmes with approved project partners, subject to an applicable programme agreement, supporting the facility’s intended use as a multi-project platform.

Pathway to proposed non-equity project financing

The pilot facility and initial Teck-Hughes programme are funded.

Fulcrum EnviroTech has signed a non-binding term sheet with Chancery Royalty for a proposed US\$20 million royalty financing to support the future development of Teck-Hughes. Successful pilot testing is

a key condition of the proposed financing. Subject to due diligence, definitive documentation and customary conditions, Chancery would acquire a 5% net smelter return royalty over future gold production from Teck-Hughes for US\$20 million. Fulcrum would retain the right, for two years after commercial production begins, to repurchase 2% of the royalty for US\$10 million.

Completion of the site lease and the Demonstration Agreement therefore advances a defined sequence from funded pilot delivery, through Teck-Hughes pilot validation, to potential access to non-equity project-level development capital.

Project development accelerator

The pilot facility is designed to move projects using Extrakt's cyanide-free technology from laboratory testing towards commercial development decisions. Pilot programmes are intended to validate integrated recovery performance, optimise operations and test repeatability, generating the operating, engineering, environmental and economic inputs required to evaluate scale-up.

As a multi-project facility, the same infrastructure and operating capability can be applied across successive programmes without requiring a separate pilot facility for each project. This can reduce the time and capital required, advance permitting and support earlier decisions on process design, economic assessment, financing and commercial development.

Platform for scale

Teck-Hughes and Sylvanite are Fulcrum's first mine-waste projects. Successful pilot programmes are intended to build the knowledge, operating capability and repeatable development pathway needed to develop a potential pipeline of opportunities through Fulcrum's exclusive Extrakt rights across the Kirkland Lake and Timmins mining districts, which contain more than 70 documented legacy mine-waste sites.

The facility may also support approved partner-led programmes, providing an additional route to identify and participate in projects through flexible commercial structures.

Why Is Fulcrum developing a multi-project pilot facility?

1. Why are the pilot site and Demonstration Agreement major milestones?

Together, they move Fulcrum's funded pilot strategy into physical delivery. The site, technology access and operating framework are now secured, with fit-out and commissioning targeted by end of Q4 2026.

2. What will the pilot facility do?

The facility will use Extrakt's proprietary cyanide-free technology to move projects from laboratory testing towards commercial development decisions. With planned capacity of up to 2.4 tonnes per day, it will generate integrated pilot-scale operating, engineering, environmental and economic data.

3. Why is the facility a multi-project development accelerator?

The same infrastructure and operating capability can be applied across successive projects rather than constructing a separate pilot facility for each project. This is designed to reduce the time and capital required to evaluate projects and support earlier permitting, financing and development decisions.

4. What could successful Teck-Hughes pilot testing unlock?

Successful pilot testing is a key condition of Chancery Royalty's proposed US\$20 million non-equity project financing. It would also provide the technical and economic evidence needed to advance Teck-Hughes towards commercial development.

5. How does the facility support Fulcrum's wider growth strategy?

Teck-Hughes will be the initial programme, followed by Sylvanite. The facility is also intended to support a potential pipeline across Fulcrum's exclusive Extrakt rights in Kirkland Lake and Timmins, which contain more than 70 documented legacy mine-waste sites, together with approved partner-led opportunities.

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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Ryan Mee, CEO of Fulcrum Metals, talks about the importance of today's announcement:



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/epDBOe
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Notes to Editors

About Fulcrum Metals plc

Fulcrum Metals plc (AIM: FMET; OTCQB: FULMF; FSE: J2M) is a technology-led natural resources company developing a scalable platform to recover precious and critical metals from historical mine waste and support the potential regeneration of legacy mine sites. Its model combines project ownership, a multi-project pilot facility and commercial development capability to advance projects using cyanide-free technology developed by Extrakt Process Solutions LLC and its associates (together, “Extrakt”) from laboratory testing towards commercial deployment, supported by exclusive regional rights.

The Company’s initial projects comprise the legacy mine-waste sites of the former Teck-Hughes and Sylvanite gold mines in the Kirkland Lake region of Ontario. Historical estimates, which require verification by Fulcrum, indicate that the sites contain more than 10 million tonnes of tailings in aggregate. Fulcrum also holds a portfolio of mineral exploration and development interests across Ontario and Saskatchewan, Canada.

Fulcrum holds exclusive rights to deploy Extrakt’s technology at legacy gold mine-waste sites across the Kirkland Lake and Timmins mining districts, which have produced more than 110 million ounces of gold historically¹ and contain more than 70 documented legacy mine-waste sites².

The multi-project pilot facility is intended initially to accelerate development decisions at Teck-Hughes and Sylvanite. These programmes will generate the knowledge, operating capability and repeatable development pathway needed to establish a scalable pipeline of projects across Fulcrum’s exclusive Extrakt rights in Kirkland Lake and Timmins, as well as wider opportunities pursued through flexible commercial structures.

Sources and basis of estimates

¹ Ontario Geological Survey, *Summary of Field Work and Other Activities 2024, Open File Report 6413, Article 6, p.6-1. The report records historical gold production of approximately 72 Moz from the Timmins camp and 40 Moz from the Kirkland Lake camp.*

² Count derived from Fulcrum's spatial review of the "Abandoned Tailings Ontario" layer in CIM Magazine's A Counting of Tailings in Canada interactive ArcGIS map (October 2020), compiled using publicly available Ontario government data. More than 70 documented abandoned tailings sites fall within the Kirkland Lake and Timmins areas covered by Fulcrum's exclusive rights to deploy Extrakt's technology. The sites require project-specific evaluation and do not represent projects currently owned or controlled by Fulcrum.

Frequently asked questions

1. What is mine waste and why is the opportunity emerging now?

Mine waste, or tailings, have already been mined, crushed and processed and are sitting at surface, yet can still contain valuable unrecovered precious and critical metals. Modern recovery technology creates the potential to unlock that value while supporting the regeneration of legacy mine sites.

2. What makes Fulcrum's approach different?

Fulcrum is building a scalable mine-waste recovery platform combining owned projects, a multi-project pilot facility designed to accelerate projects from laboratory testing towards commercial development, and exclusive rights to deploy Extrakt's cyanide-free technology across Kirkland Lake and Timmins. The owned projects are intended to prove the model; the platform provides the pathway to scale it.

3. Why are Teck-Hughes and Sylvanite important?

Teck-Hughes and Sylvanite provide Fulcrum with a substantial initial project base: historical estimates indicate more than 10 million tonnes of tailings in aggregate, which require verification by Fulcrum. Teck-Hughes is the first proving project; nearby Sylvanite provides the opportunity to apply the same knowledge, infrastructure and development pathway to a second project and demonstrate repeatability.

4. Is Fulcrum building projects or a platform?

Both. Teck-Hughes and Sylvanite provide direct project exposure and are intended to prove the model. The multi-project pilot facility is the gateway for successive projects using Extrakt's technology. Fulcrum's exclusive rights to deploy that technology across Kirkland Lake and Timmins—where more than 70 legacy mine-waste sites are documented—together with approved partner-led opportunities, provide the pathway to scale

5. How could Fulcrum's platform create value?

Fulcrum intends to create value by advancing its owned projects and participating in selected additional opportunities through project interests, joint ventures, strategic partnerships and royalties. This provides multiple potential routes to value beyond reliance on a single asset.

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