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IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS WHO RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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

27 October 2026

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

Fulcrum Metals secures £1m in investor and institutional support for pilot facility development

Fulcrum Metals plc (AIM: FMET; OTCQB: FULMF), which is developing a scalable platform to recover precious and critical metals from mine waste using Extrakt Process Solutions' ("Extrakt") cyanide-free technology, announces support from investors and its institutional debt provider through a £1m financing (before expenses) at 6.5 pence per share (the "**Issue Price**").

The financing comprises £488,699 of direct cash subscriptions (the "**Subscription**") and the conversion of £511,301 of scheduled principal and interest payments into equity (the "**Conversion**") by institutional investor YA II PN Ltd ("**YA**").

The financing supports continued implementation of Fulcrum's strategy, with funding directed towards delivery, fit-out and commissioning of its standalone pilot facility in Mississauga, Ontario, in preparation for the first pilot programme using material from Teck-Hughes, and general working capital.

The pilot facility is central to establishing Fulcrum's scalable, multi-project recovery platform, designed to generate project-specific technical data, operating knowledge and scale-up inputs to advance Fulcrum and potential third-party projects towards commercial development.

Highlights

- **Funding strategic execution:** £1 million financing through £488,699 cash subscriptions and £511,301 of debt conversion, both at 6.5 pence per share.
- **Investor and lender support:** participation from new and existing investors alongside YA's agreement to convert scheduled payments into equity.

- **Advancing pilot commissioning:** funding to support delivery and commissioning of the Pilot facility ahead of the first Teck-Hughes pilot programme.
- **Establishing a scalable recovery platform:** reusable pilot infrastructure and operating knowledge to accelerate development of Teck-Hughes, Sylvanite and potential third-party projects using Extrakt's cyanide-free technology.

Ryan Mee, Chief Executive Officer, commented:

"We welcome the support of new and existing investors, alongside our institutional debt provider YA, as we progress delivery of Fulcrum's mine-waste recovery strategy."

"This financing supports our immediate operational priorities: completing and commissioning the Mississauga facility and preparing for the first pilot programme using Teck-Hughes material."

"The facility is being established as a reusable development platform. The technical data and operating knowledge generated through successive programmes will support project engineering, development decisions and assessment of further opportunities. Beginning with Teck-Hughes and Sylvanite, our objective is to establish a repeatable pathway from laboratory results towards commercial recovery of precious and critical metals."

Pilot facility and strategic development

Fulcrum's standalone pilot facility is being developed to evaluate Extrakt's cyanide-free recovery technology through integrated pilot programmes and provide the technical and operating information required to inform subsequent engineering and development decisions.

The first programme will use material from Teck-Hughes, with the resulting knowledge intended to support subsequent work at Sylvanite and other potential projects. Shared infrastructure and operating experience provide the potential to reduce duplication, development costs and timelines across successive programmes.

The facility complements Fulcrum's project interests and exclusive rights to deploy Extrakt's technology at legacy gold mine-waste sites across the Kirkland Lake and Timmins mining districts. Together, these establish a foundation for pursuing additional opportunities through project ownership, joint ventures, strategic partnerships and other commercial arrangements, subject to project-specific agreements and approvals.

Subscription and use of proceeds

The Company has entered into binding subscription agreements to raise £488,699 (before expenses) through the issue of 7,518,445 new ordinary shares at the Issue Price (the "**Subscription Shares**").

The net proceeds of the Subscription will support the delivery, fit-out and commissioning of Fulcrum's standalone pilot facility in Mississauga, Ontario, in preparation for the first Teck-Hughes pilot programme, as well as the Company's general working capital requirements.

Of the total Subscription, £288,699 is payable on or before 5 November 2026, with the remaining £200,000 payable by 25 December 2026 under the terms of the subscription letters.

YA Debt Conversion

The Company and YA have agreed to convert £511,301 of scheduled debt repayments, comprising £500,000 of principal and £11,301 of accrued interest, into equity through the issue of 7,866,175 new ordinary shares at the Issue Price (the "**Conversion Shares**").

YA's agreement to accept equity in settlement of these repayments provides further institutional support for Fulcrum's development as the Company advances delivery and commissioning of its

standalone pilot facility.

Admission and Total Voting Rights

Application will be made for 4,441,522 Subscription Shares and 7,866,175 Conversion Shares, totaling 12,307,697 new ordinary shares, to be admitted to trading on AIM ("**First Admission**"). First Admission is expected to take place at 8.00 a.m. on 5 November 2026 and following First Admission the Company's issued share capital will comprise 171,856,759 ordinary shares of 1 pence each.

The Company does not hold any ordinary shares in treasury. Therefore, from First Admission, the total number of ordinary shares and voting rights in the Company will be 171,856,759. From First Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

The remaining 3,076,923 Subscription Shares are expected to be admitted to trading ("**Second Admission**"), following receipt of the £200,000 subscription proceeds in December 2026. The Company will make a further announcement confirming Second Admission and the resulting total voting rights.

In aggregate, 15,384,620 new ordinary shares will be issued pursuant to the Subscription and Conversion. All Subscription Shares and Conversion Shares will rank pari passu in all respects with the Company's existing ordinary shares.

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/PdVMLe
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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 combined contain more than 10 million tonnes. 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 historically and contain more than 70 documented legacy mine-waste sites

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.

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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