

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

28 October 2026

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

Multiple uranium targets identified at Charlot-Neely Lake Project

Fulcrum Metals plc (AIM: FMET;OTCQB:FULMF), a company developing a scalable platform to recover precious and critical metals from mine waste using Extrakt Process Solutions ("**Extrakt**") cyanide-free technology, notes the announcement released by Terra Balcanica Resources Corp. ("**Terra**") on 27 October 2026, that its spin-out, Terra North Resources Corp. ("**Terra North**"), has identified multiple uranium targets at the Charlot-Neely Lake uranium project ("**Charlot-Neely**" or the "**Project**"), following the completion of an airborne geophysical survey.

The survey identified strong uranium anomalies aligned with magnetic structures associated with the Black Bay Fault system, highlighting priority targets for follow-up exploration. Terra North plans to undertake ground-based verification and rock sampling to assess the targets.

Highlights

- Ten (high confidence) uranium targets have been identified over the Charlot-Neely Lake landmass showing strong, statistically significant uranium peaks that coincide with total-count (TC) readings highs (of up to 3,200 cps) and minimal K/Th co-elevation;
- Uranium trends define tight, linear anomalies and align with magnetic lineaments but diverge from broader thorium peaks indicative of hydrothermal mobilization of uranium independent of hosts – a hallmark of Beaverlodge-style structural vein-type mineralization; and
- The spatial correlation between magnetic lineaments and uranium highs validates that the Black Bay Fault system and its associated splays served as the key structural controls for uranium mobilization. The primary target areas are located where the uranium anomalies overlap with cross-cutting structures identified in the Tilt Derivative (TDR) and Total Horizontal Gradient (THG) magnetic datasets.

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"We are delighted with the progress being made by Terra North at Charlot-Neely. The identification of ten uranium targets demonstrates the Project's potential and provides a basis for further exploration; we look forward to the results of the planned ground-based work."

Fulcrum's interest in Charlot-Neely

Fulcrum retains exposure to the Project through its equity holdings and contractual rights under the option agreement with Terra North, which is funding exploration and is committed to minimum cumulative exploration expenditure of C\$3.25 million.

Fulcrum currently holds 5,801,498 shares in Terra and 5,600,000 shares in Terra North, the latter issued at a deemed value of C\$560,000. Following the amendment to the option agreement in August 2026, Fulcrum remains entitled to further potential cash and equity consideration totalling C\$2.125 million, subject to the terms of the agreement. Upon exercise of the option and transfer of the project, Fulcrum will retain a 1.0% net smelter return (NSR) royalty, of which 0.5% may be purchased for C\$1.0 million.

Click here to view a copy of Terra's full announcement: [Terra Balcanica Spin Off Terra North Resources Confirms Multiple Uranium Targets Over Charlot-Neely Lake Claims North of Athabasca Basin, Saskatchewan - Terra Balcanica Resources Corp.](#)

Ends

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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/PwEope
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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.

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