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

Eight uranium target zones identified at Fontaine Lake Project

18 uranium targets and target zones across Fontaine Lake and Charlot-Neely

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, notes the announcement released by Terra Balcanica Resources Corp. ("Terra") on 2 November 2026, that its spin-out, Terra North Resources Corp. ("Terra North"), has identified eight uranium target zones following completion of an airborne radiometric and magnetic survey over the Fontaine Lake uranium project ("Fontaine Lake" or the "Project") in northern Saskatchewan**.**

The results follow the identification of ten high-confidence uranium targets at Charlot-Neely Lake, announced on 28 October 2026, bringing the combined total to 18 targets and target zones across the two projects within Fulcrum's Saskatchewan uranium portfolio, which is under option to Terra North.

Highlights

- Eight high-confidence uranium target zones identified by an airborne radiometric and magnetic survey at Fontaine Lake, bringing the combined total to 18 uranium targets and target zones across Fontaine Lake and Charlot-Neely;

- Uranium anomalies principally align with the Grease River Shear Zone ("GRSZ") and associated structures, where previous surface rock samples returned 1.08% and 1.44% U_3O_8, with ground radiometric readings of up to 53,000 counts per second;and

- Additional targets highlight potential for uranium and polymetallic mineralisation, including rare-earth elements ("REE"); a previously reported surface sample returned 0.81% U_3O_8 and 4,732 ppm total rare-earth elements.

Ryan Mee, Chief Executive Officer, commented:

"These are excellent results, bringing the combined total of high-confidence uranium targets and target zones at Fontaine Lake and Charlot-Neely to 18. The survey highlights compelling targets along the Grease River Shear Zone, with additional uranium and rare-earth potential adding to the exploration opportunity.

"We look forward to these projects advancing through follow-up exploration, and are delighted to have retained exposure to these highly prospective projects at a time when uranium is attracting

renewed investor interest. ”

Fulcrum’s interest in the Saskatchewan uranium portfolio

Fulcrum’s Saskatchewan uranium portfolio comprises the Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton properties. Terra North holds an option to acquire a 100% interest in the portfolio, subject to satisfying the remaining payment, share issuance and exploration expenditure commitments under the agreement, comprising:

- C$225,000 in cash
- C$1.9 million in Terra North shares
- minimum cumulative exploration expenditure of C$3.25 million on the portfolio

The option agreement was originally entered into with Terra and subsequently assigned to Terra North, Terra’s uranium-focused spin-out, together with the associated payment and exploration commitments.

Fulcrum currently holds:

- **5,801,498 shares in Terra (approximately 6.9% of its issued share capital).**
  This provides exposure to Terra’s wholly owned Viogor polymetallic exploration project in Bosnia and Herzegovina, targeting silver, zinc, lead, gold, copper and antimony, including at Čumavići and Brezani. It also provides indirect exposure to the Saskatchewan uranium portfolio through Terra’s 34.7% equity interest in Terra North.

- **5,600,000 shares in Terra North (approximately 13% of its issued share capital)**, issued under the amended option agreement at a deemed value of C$560,000.
  This provides direct equity exposure to the company advancing the Saskatchewan uranium portfolio, with further Terra North shares receivable under the option agreement.

Upon exercise of the option and transfer of the portfolio, 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 North identifies additional uranium targets at Fontaine Lake — 2 November 2026

Fontaine Lake uranium exploration update: five key investor questions

1. What has been identified at Fontaine Lake?
An airborne radiometric and magnetic survey has identified eight high-confidence uranium target zones at Fontaine Lake in northern Saskatchewan, Canada. These follow the ten uranium targets recently identified at Charlot-Neely Lake, bringing the combined total across the two projects to 18.

2. Why are these results encouraging?
The uranium anomalies principally align with the Grease River Shear Zone and associated structures, providing priority areas for follow-up exploration. The survey also highlights potential for uranium and polymetallic mineralisation, including rare-earth elements. Previous surface samples provide further geological context, but the new survey targets require ground verification.

3. How does Fulcrum retain exposure to the uranium portfolio?
Fulcrum holds 5.6 million shares in Terra North, representing approximately 13% of its issued share capital. It also holds approximately 6.9% of Terra Balcanica, which retains a 34.7% interest in Terra North. These holdings provide direct and indirect equity exposure to the company advancing the uranium portfolio.

4. What further consideration could Fulcrum receive?
Under the option agreement, further potential consideration comprises C$225,000 in cash and C$1.9 million in Terra North shares. Terra North must also complete minimum cumulative exploration

expenditure of C$3.25 million to exercise its option to acquire 100% of the portfolio. Upon exercise, Fulcrum will retain a 1% NSR royalty, half of which may be purchased for C$1 million.

5. What happens next, and who funds the exploration?
Terra North intends to undertake ground verification of the airborne survey findings to assess and prioritise the targets for further exploration. Terra North funds this work, allowing Fulcrum to retain exposure to potential exploration success while focusing its resources on its cyanide-free mine-waste recovery platform in Ontario.

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/yVd14r
Fulcrum Metals plc Ryan Mee, Chief Executive Officer	*Via our investor hub;* *Or through St Brides*
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

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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.

How is Fulcrum Metals building a scalable mine waste recovery business?

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.

Visit: https://fulcrummetals.com/

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