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Fulcrum Metals PLC
10 November 2026

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

Fulcrum Metals to increase shareholding in Loyalist to 19.9%

Tully settlement strengthens equity exposure with further milestone payments and retained 2% royalty

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 that it has agreed settlement arrangements with Loyalist Exploration Limited (CSE: PNGC) ("**Loyalist**") in respect of additional consideration arising from the disposal of the Tully Gold Project **("Tully").**

Further to its announcement of 8 July 2026 regarding the Tully mineral resource milestone, the agreed arrangements will increase Fulcrum's holding to 92,372,740 Loyalist shares, representing approximately 19.9% of Loyalist's enlarged issued share capital following the initial issuance. Fulcrum also retains deferred share consideration, further milestone entitlements and a 2% net smelter return royalty over Tully. The arrangements preserve exposure to Tully's potential advancement while Fulcrum focuses on its mine-waste recovery strategy.

Highlights

- **Fulcrum's Loyalist holding to increase to 92,372,740 shares**, representing approximately **19.9%** of Loyalist's enlarged issued share capital following the initial issuance.
- An initial **13,400,000 additional shares in Loyalist to be issued in part settlement** of the combined resource milestone consideration.
- **A further 1,600,000 shares in Loyalist remain payable**, with issuance deferred under the amended disposal agreement to maintain Fulcrum's ownership below 20%.
- **Further milestone entitlements:** C$50,000 cash finance milestone, C$100,000 cash for a qualifying drilling intercept and 15,000,000 additional Loyalist shares, or cash in lieu, upon announcement of a decision to mine at Tully.
- **A retained 2% net smelter return royalty over Tully,** provides additional exposure to potential future production alongside Fulcrum's equity investment.

Ryan Mee, Chief Executive Officer, commented:

"Loyalist's progress at Tully is translating into a larger investment for Fulcrum. With our holding set to rise to 19.9%, our shareholders gain greater exposure to Tully's development and to the opportunities across Loyalist's wider portfolio.

"We are pleased to support Loyalist as it advances Tully. The deferred shares, further milestone rights and our retained 2% net smelter return royalty give Fulcrum several ways to benefit as the project progresses.

Importantly, the transaction allows Fulcrum to retain participation in Tully's potential future success while concentrating our operational resources on Teck-Hughes, Sylvanite and the development of our multi-project pilot facility as we build a scalable mine-waste recovery business."

Additional consideration and settlement arrangements
As announced on 8 July 2026, the updated Tully mineral resource exceeded the 200,000-ounce contractual threshold for additional consideration under the disposal agreement. This triggered an entitlement to 15,000,000 Loyalist shares, or cash in lieu, payable within 60 days following filing of the supporting technical report.

Fulcrum currently holds 78,972,740 Loyalist shares. The parties have agreed to amend the disposal agreement to allow staged issuance of the additional shares while maintaining Fulcrum's ownership below 20% of Loyalist's outstanding voting shares.

The issuance of an initial 13,400,000 shares will increase Fulcrum's holding to 92,372,740 shares, representing approximately 19.9% of Loyalist's enlarged issued share capital. The remaining 1,600,000 shares will remain payable and will be issued at such later time or times as increases in Loyalist's issued share capital permit, in accordance with the amended disposal agreement and subject to Fulcrum maintaining ownership below 20% of the issued share capital of Loyalist.

Further potential consideration
In addition to the consideration described above, Fulcrum retains rights to further payments linked to exploration success and development at Tully:

Milestone	**Additional consideration**
Financing milestone	C$50,000 cash
Completion of a drilling intercept of at least 6 g/t gold over 8 metres, or equivalent	C$100,000 cash
Announcement of a decision to mine at Tully	15,000,000 Loyalist shares, or cash in lieu in accordance with the disposal agreement

Fulcrum also retains a 2% net smelter return royalty over Tully, which Loyalist may repurchase half back (1%) for C$1 million, subject to the applicable contractual adjustment.

How does Fulcrum's Loyalist investment create value for shareholders?

1. What does this announcement mean for Fulcrum?
Fulcrum's holding in Loyalist will increase to approximately **92.4 million shares**, representing **19.9%** of its enlarged issued share capital. This strengthens our exposure to Loyalist's progress at Tully and across its wider portfolio.

2. How does this follow the announcement issued on 8 July 2026?
On 8 July 2026, Fulcrum announced that Tully's updated mineral resource had exceeded the threshold for additional consideration of **15 million Loyalist shares, or cash in lieu**. This update sets out the settlement in shares.

3. Why are some shares being deferred?
Of the **15 million shares due 13.4 million will be issued initially** and **1.6 million deferred** to keep Fulcrum's ownership below 20% of the issued share capital in Loyalist. Our entitlement to the balance is preserved, with issuance required promptly as increases in Loyalist's issued share capital create capacity below that threshold.

4. What further upside does Fulcrum retain at Tully?
Alongside our Loyalist investment and deferred shares, Fulcrum retains a **C$50,000 financing milestone consideration, 2% net smelter return royalty over Tully** and further milestone entitlements: **C$100,000** for a qualifying drilling intercept and **15 million additional Loyalist shares, or cash in lieu**, upon announcement of a decision to mine. These payments remain conditional on achieving the relevant milestones.

5. How does the Loyalist investment support Fulcrum's strategy?
The transaction allows Fulcrum to retain meaningful participation in Tully's future success while Loyalist funds and advances the project. Fulcrum can therefore focus its capital and management resources on its mine waste recovery platform, Teck-Hughes, Sylvanite, and standalone pilot facility, while retaining equity, milestone and royalty exposure to Tully.

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/rJENYe
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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 Fulcrum must verify, indicate 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, has already been mined, crushed, and processed and sits at the surface, yet can still contain valuable, unrecovered precious and critical metals. Modern recovery technology can 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 that combines owned projects, a multi-project pilot facility designed to accelerate projects from laboratory testing to 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 Fulcrum must verify. 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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