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

New critical mineral recoveries expand Teck-Hughes and pilot plant potential

New rubidium, strontium and scandium results broaden the recovery opportunity using Extrakt's cyanide-free technology

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 significant new laboratory results demonstrating the preliminary extraction of three additional critical and strategic minerals, namely rubidium, strontium and scandium, at its Teck-Hughes Tailings Project **("Teck-Hughes")** in Kirkland Lake, Ontario. The successful extraction of three additional critical and strategic minerals extends the range of metals extracted in testing at Teck-Hughes to six, including gold, silver and tellurium.

The non-optimised critical mineral focused testing maintained comparable precious-metal recoveries while demonstrating strong extraction of additional metals including **copper, cobalt, nickel and manganese**, further highlighting the wider capabilities of Extrakt's technology and broadening the potential applications of Fulcrum's standalone pilot platform across multiple projects.

Highlights

- **New critical-mineral extraction:** 74.5% strontium, 52.5% rubidium and 47.8% scandium in preliminary two-stage laboratory testing**.**
- **Precious-metal response maintained at comparable grind:** 62.4% gold, 85.4% silver and 91.1% tellurium at approximately P80 60 µm**.**
- **Further recovery upside:** the new programme was not optimised; earlier Phase 3 work achieved up to 78% gold, 95% silver and 96% tellurium recovery.
- **Expanded pilot opportunity**: multi-metal optimisation and downstream product recovery broaden the potential commercial application of Fulcrum's standalone pilot**.**
- **Portfolio potential:** Fulcrum's Sylvanite Gold Tailings Project has reported comparable grades of several critical minerals, subject to its own metallurgical testing.

Ryan Mee, Chief Executive Officer, commented:

"These results represent a significant milestone for Fulcrum, demonstrating the potential to recover three additional critical minerals from the same Teck-Hughes material previously tested for gold, silver and tellurium.

"Importantly, these results were achieved without optimisation, while maintaining comparable precious-metal performance. This gives us a compelling opportunity to build on our earlier optimisation work and unlock additional value from a much broader metal basket.

"This is exactly why we are establishing our standalone pilot plant — to optimise and validate this expanded recovery opportunity at Teck-Hughes and accelerate its potential application across Sylvanite and our wider platform."

William Florman, President of Extrakt Process Solutions, commented:

"The critical mineral focussed testing has delivered encouraging results, which will inform the next stages of laboratory optimisation and pilot testing for Teck-Hughes, as well as the evaluation of wider applications through Fulcrum's standalone pilot facility. Further testing and analysis will be important in determining the potential for commercial deployment."

Comparative Extrakt Metallurgical Results

The table distinguishes the new non-optimised programme at approximately 60 µm from earlier Phase 3 benchmarks and the optimised approximately 55 µm results.

Metal	New critical minerals Phase 1 ~60 µm	Phase 3 ~60 µm comparator	Phase 3 optimised ~55 µm
Gold (Au)	62.4%	~64%	78%
Silver (Ag)	85.4%	84%*	95%
Tellurium (Te)	91.1%	85%*	96%
Rubidium (Rb)	52.5%	Not targeted	Not targeted
Strontium (Sr)	74.5%	Not targeted	Not targeted
Scandium (Sc)	47.8%	Not targeted	Not targeted
Zirconium (Zr)	4.7%	Not targeted	Not targeted
Copper (Cu)	79.5%	—	~85%
Cobalt (Co)	71.0%	—	~60%
Manganese (Mn)	93.4%	—	~65%
Nickel (Ni)	71.1%	Not targeted	Not targeted
Gallium (Ga)	7.8%	—	~20%

**The 84% silver and 85% tellurium figures are the lower ends of earlier reported ranges, not verified measurements at exactly 60 µm. The ~64% gold figure is inferred from the earlier grind-size trend. The optimised and new critical-mineral recovery sets were not demonstrated simultaneously.*

Test Work Overview

TDI Solutions LLC conducted the new exploratory testing programme under Extrakt Process Solutions LLC's supervision using the same Teck-Hughes composite as earlier programmes. Material was ground to approximately P80 60 µm. The testing used Extrakt's proprietary cyanide-free leaching technology; following filtration, a representative portion of the residue underwent a second leach principally directed at gold and silver, which also extracted additional critical minerals.

Results are preliminary cumulative extractions calculated from feed and solid-residue assays and mass measurements. The programme was not optimised, and independent solution assays, repeat testing and downstream recovery studies remain necessary. Zirconium was essentially not leached and would require a separate recovery route.

Critical Minerals — Applications and Indicative Product Prices

The new test work has demonstrated meaningful extraction of three additional critical minerals from Teck-Hughes, introducing potential new value streams alongside gold, silver and tellurium.

Metal	Extraction	Reported grade	Indicative refined-product price*
Rubidium (Rb)	52.5%	106.4 g/t	~US$1,138/kg Rb_2CO_3

Strontium (Sr)	74.5%	841.7 g/t	~US$1,271/t $SrCO_3$
Scandium (Sc)	47.8%	~10 g/t	~US$596/kg Sc_2O_3

** Indicative price sources: Shanghai Metals Market (SMM) — Rubidium Carbonate, Strontium Carbonate and Scandium Oxide - as at 9 November 2026*

Rubidium is used in atomic clocks, precision navigation and emerging quantum technologies; **strontium** in ceramics, magnets and specialist industrial applications; and **scandium** in aerospace alloys, advanced manufacturing and solid oxide fuel cells.

These are indicative quotations for refined specialty products, not values of metal contained in tailings or established bulk offtake prices. Recovery from pregnant leach solution into saleable products, purification costs and market demand remain to be demonstrated.

Expanded Pilot Plant Opportunity
The new results further strengthen the strategic importance of Fulcrum's standalone pilot plant in Mississauga, Ontario, expanding its potential from principally precious-metal recovery to integrated precious and critical-metal optimisation.

The facility will provide the infrastructure to:

- validate the expanded recovery process;
- investigate flotation integration and downstream product recovery; and
- generate engineering data to advance Teck-Hughes towards commercial development.

Fit-out and commissioning are targeted for completion by the end of Q1 2027, with Teck-Hughes piloting targeted for Q2 2027.

The results also strengthen the case for investigating the technology at Sylvanite, where comparable critical-mineral grades have been reported, subject to project-specific metallurgical testing.

What the New Critical Mineral Results Mean for Fulcrum — Investor Q&A

1. Why do these results matter?
They add rubidium, strontium and scandium extraction options to the Teck-Hughes metal basket, potentially creating new value streams alongside gold, silver and tellurium.

2. Has gold recovery been affected?
At a comparable grind size, gold, silver and tellurium performed broadly in line with earlier tests. The new programme was not optimised; achieving the previously optimised precious-metal results alongside the new critical-mineral results remains a development objective.

3. Are these metals already saleable?
No. The testwork demonstrates preliminary extraction from solids, not refined products. Fulcrum must confirm solution balances, product recovery, processing costs and achievable selling prices.

4. Why does this matter for the pilot plant?
It expands the pilot's scope to integrated precious and critical-metal optimisation and downstream product development, increasing the potential scope of application of the same infrastructure.

5. Could Fulcrum's Sylvanite Gold Tailings Project benefit?
Potentially. Sylvanite has reported comparable grades of several metals but requires its own metallurgical confirmation.

Technical Glossary

Ag	Silver

Au	Gold
Ga	Gallium
g/t	grams per metric tonne
P80	Material passing through an 80-mesh sieve
Rb_2CO_3	Rubidium Carbonate
Sc_2O_3	Scandium Oxide
$SrCO_3$	Strontium Carbonate
Te	Tellurium
µm	Micrometre (also known as a micron), the unit of length equal to one-millionth of a metre

Qualified Person Statement

The technical information in this announcement has been reviewed by Edward (Ed) Slowey, BSc, PGeo, technical advisor to Fulcrum Metals Plc. Mr Slowey is a graduate geologist with more than 40 years' relevant experience in mineral exploration and mining and a founder member of the Institute of Geologists of Ireland. Mr Slowey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a "Qualified Person" in accordance with the AIM Rules Guidance Note for Mining and Oil & Gas Companies. Mr Slowey consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

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/PngBZy
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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.

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