RNS Number : 5717D
Fulcrum Metals PLC
18 November 2026

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

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

Surface uranium readings up to 0.42% U_3O_8 at Charlot-Neely
Ground exploration advances targets ahead of planned maiden drilling

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 17 November 2026, that its spin-out, Terra North Resources Corp. ("Terra North"), has reported encouraging exploration results at the Charlot-Neely Lake uranium project ("Charlot Neely" or the "Project") in Saskatchewan, Canada.

Charlot-Neely forms part of Fulcrum's Saskatchewan uranium portfolio, over which Terra North holds an option to acquire a 100% interest. Fulcrum retains exposure through its equity holdings in Terra North and Terra, further potential consideration under the option agreement and a 1% net smelter return royalty upon exercise of the option.

Highlights

- Surface uranium readings up to 0.42% U_3O_8 at Peacock, 0.25% at Emir Fault and 0.19% at Bullseye, based on ground radiometric measurements.
- Radioactive anomalies across six locations, encompassing historical showings and newly identified airborne targets.
- A 300-metre-long geological zone at Bullseye, providing an area for further investigation.
- Follow-up results will guide detailed mapping and targeting in 2027, as Terra North prepares for maiden drilling.

Ryan Mee, Chief Executive Officer, commented:

"These surface results represent further progress at Charlot-Neely, with ground exploration advancing targets identified by the airborne survey and helping to define priorities for maiden drilling.

"For Fulcrum shareholders, this provides exposure to the exploration upside at Charlot-Neely through our equity holdings, potential further consideration and a royalty on exercise of the option. With Terra North funding the exploration programme, Fulcrum can concentrate its resources on advancing its mine-waste recovery platform while retaining the opportunity to benefit from exploration success."

Full technical details, measurement methodology and qualifications are contained in Terra's announcement.

Fulcrum's interest in the Saskatchewan uranium portfolio
Fulcrum holds **5,600,000 shares in Terra North** and **5,801,498 shares in Terra Balcanica**. Terra Balcanica holds 34.7% of Terra North's issued share capital, providing Fulcrum with both direct and indirect equity exposure to the company advancing the uranium portfolio.

Terra North holds an option to acquire the Saskatchewan uranium portfolio, comprising Charlot-Neely, Fontaine Lake, Snowbird and South Pendleton. Fulcrum's announcement of 3 November 2026 reported remaining consideration of **C$225,000 in cash and C$1.9 million in Terra North shares**, with minimum cumulative exploration expenditure of **C$3.25 million** required under the agreement.

Upon exercise of the option and transfer of the portfolio, Fulcrum will retain a 1% net smelter return royalty, half of which may be purchased for C$1 million.

Five questions on the Charlot-Neely exploration update

1. What has Terra North reported?
Terra North reported surface radiometric uranium readings up to 0.42% U_3O_8 and radioactive anomalies across six locations at Charlot-Neely.

2. Why is this a step forward?
Ground exploration has followed up both historical showings and newly identified airborne targets, helping define priorities for further work.

3. What happens next?
Terra North plans detailed mapping and targeting in 2027 as it prepares for maiden drilling. Technical details and qualifications are available in Terra's linked announcement.

4. How does Fulcrum retain exposure?
Through shares in Terra North and Terra, further potential consideration under the option agreement, and a royalty upon exercise.

5. Who funds exploration?
Terra North funds exploration, allowing Fulcrum to retain exposure while concentrating its resources on its mine-waste recovery platform.

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/eN0bNP
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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, has already been mined, crushed, and processed and sits on 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 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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