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Fulcrum Metals plc / EPIC: FMET / Market: AIM / Sector: Mining

22 May 2025

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

Signs Exclusivity Agreement with Extrakt for cutting-edge technology for reprocessing tailings at Fulcrum's Kirkland Lake projects and across two of Canada's most prolific gold camps

Fulcrum Metals plc (AIM: FMET), a technology led company focused on the recovery of precious metals from mine tailings in Canada, is pleased to announce that it has signed a Master Licence Agreement (the "MLA") with Extrakt Process Solutions LLC ("Extrakt") for the exclusive licencing of Extrakt's technology on legacy gold mine waste (tailings) to develop the Companies tailings projects in Kirkland Lake and across the mining regions of Timmins and Kirkland Lake, Ontario, Canada (collectively the "Exclusivity Agreement").

Highlights

- **Fulcrum signs Exclusive Agreement with Extrakt over legacy gold mine waste sites in Timmins and Kirkland Lake, two of Canada's most prolific gold camps**
- **Extrakt technology to be applied to develop both of Fulcrum's Teck Hughes and Sylvanite projects in Kirkland Lake towards production**
- **Fulcrum's Teck Hughes and Sylvanite projects have an estimated in situ value of over US 700m in gold, gallium, tellurium and silver (based on today's commodity prices)**
- **Extrakt's non-cyanide technology testing program at Fulcrum's Teck Hughes project has delivered non-optimised significantly increased gold recovery rates of up to 59.4% and substantially reduced leaching times by 60%, with further optimisation upside potential**
- **The tailings are above surface and suitable and ready for reprocessing**
- **Clear pathway to production at Fulcrum's flagship Teck Hughes project, which can be scaled through tie in of Sylvanite and other local sites and across the wider Timmins and Kirkland Lake regions within the exclusivity zone that contains over 70 mine waste sites**
- **Exclusivity Agreement runs for an initial period of 4 years, and can be extended for up to a total of 12 years by mutual agreement**

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"I am delighted we have signed the MLA and to be collaborating with Extrakt in applying their cutting-edge non-cyanide technology that has delivered breakthrough results on our projects.

"We look forward to working with Extrakt to develop and unlock the substantial above surface mineral wealth at our Teck Hughes and Sylvanite projects and strengthen our exposure to other sites under this milestone

exclusivity arrangement."

William Florman, President of Extrakt, commented:

"We are pleased to have entered into this unique MLA agreement with Fulcrum following the recently completed foundational step in reporting a favourable conceptual study at their Teck Hughes project and, before that, significant testing results at Sylvanite."

"We have seen promising results to date in applying our technology to these projects and look forward to working with Fulcrum to develop their projects and further establish our technology's ability in Canada's highly productive mining districts in Timmins and Kirkland Lake."

Further information

Following the Teck Hughes mining option agreement announced by the Company on 30 November 2023, Fulcrum has been in discussions with Extrakt regarding the use and licensing of Extrakt's proprietary non-cyanide technology. On 24 January 2024, Fulcrum entered into a phased development plan with Extrakt to test its technology at its Teck Hughes project. The Company has now signed the MLA which secures exclusive rights to the use of Extrakt's leach technology on historic gold mine waste including Fulcrum's Teck Hughes and Sylvanite projects in Kirkland Lake and across the Timmins and Kirkland Lake regions of Ontario, Canada. The Timmins and Kirkland Lake gold camps (Figure 1 below) are two of Canada's most prolific gold-producing regions, covering over 3,700 square kilometres with over 110 million ounces of historical production and more than 70 documented mine waste sites.

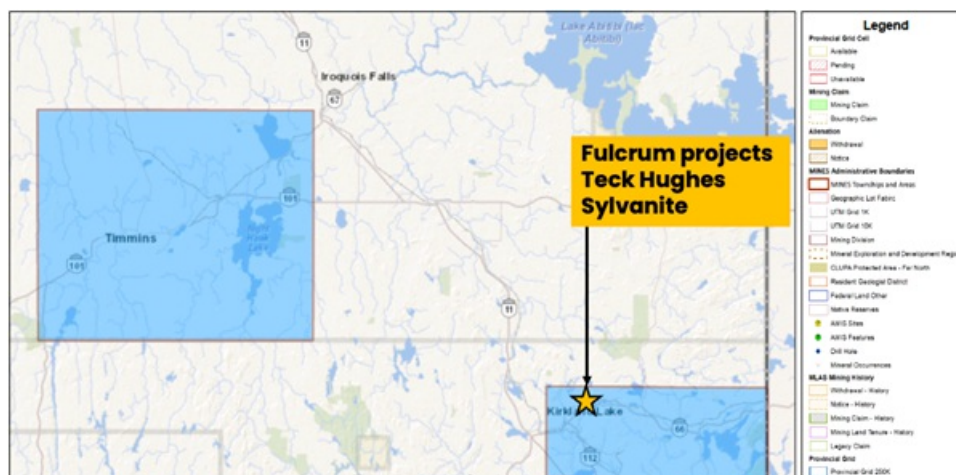
Under the MLA, Fulcrum will pay an annual exclusivity fee in cash to Extrakt which is material for Fulcrum with the first exclusivity payment fee being payable by Fulcrum within 42 days. The MLA has an initial term of 4 years that can be extended for up to a total of 12 years by mutual agreement. The MLA provides a framework for licensing agreements for individual sites on a site by site basis including site specific royalties and collaboration with Extrakt, its affiliates and alliance partners.

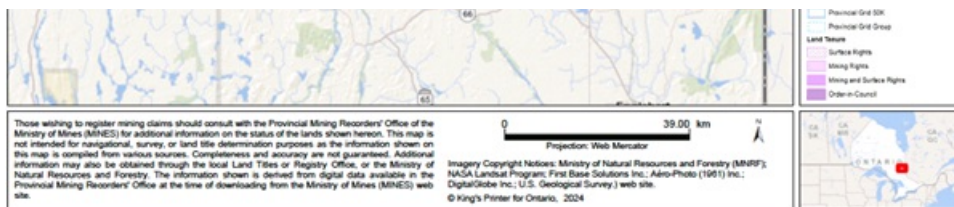
Extrakt's technology enables the recovery of precious metals from refractory ore without the use of cyanide. High level testing on tailings from Fulcrum's Teck Hughes and Sylvanite projects has demonstrated very positive non-optimised results, with gold recovery rates of up to 59.4% and leach times as low as 3 hours.

A non-optimised conceptual study at Teck Hughes, based on 2,000 tonnes of tailings processed per day over a 9-year operation, a 59.4% gold recovery rate, a 6-hour leach time, and a gold price of US 2,899/oz suggests a pre-tax NPV_{7.5} of approximately US 33m (see announcement released by Fulcrum on 12 March 2025). With a process plant design conceptualised and high-level leach test work complete, further optimisation presents additional upside potential through enhanced recovery rates, reduced leach times, vacuum filtration of residue and the recycling of reagents and water - as well as the recovery of additional minerals held in the tailings. A sensitivity analysis suggests that a 25% increase in either the recovery rates or the gold price increases the pre-tax NPV_{7.5} by 129% to US 75.5m. The optimisation phase is to target >70% recovery.

Fulcrum is now focussed on the development of its Teck Hughes and Sylvanite projects towards optimisation and production using Extrakt technology and positioned to scale the concept across two of Canada's historically most productive gold regions. Fulcrum believes this represents a substantial, long-term opportunity to unlock significant and largely untapped value from legacy mine waste.

Figure 1: - Timmins and Kirkland Lake exclusivity area, Ontario, Canada





Technical Glossary

Au	Gold
NPV _{7.5}	Estimated net present value using a discount rate of 7.5%

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.

For further information please visit <https://fulcrummetals.com/> or contact:

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Notes to Editors

About Fulcrum Metals PLC

Fulcrum Metals PLC (AIM: FMET) is an AIM listed technology led natural resources company focused on recovery of precious metals from mine tailings (previously milled and processed ore) in Canada using environmentally friendly leaching technology developed by Extrakt Process Solutions LLC and its associates (together "Extrakt"). The Company's projects are the tailing sites of the former Teck-Hughes and Sylvanite gold mines, located at the Kirkland Lake region in Ontario. In addition, the Company has interests in a portfolio of highly prospective mineral exploration and development projects in both Ontario and Saskatchewan Canada.

Fulcrum have entered into a Master Licence Agreement (MLA) with Extrakt for the exclusive licence rights using their proven technology on legacy gold mine waste sites over the mining districts of Timmins and Kirkland Lake which includes Fulcrum's Teck Hughes and Sylvanite projects. Fulcrum are developing the Teck Hughes and Sylvanite tailing sites to unlock the significant mineral wealth and delivering a scalable concept across two of Canada's biggest gold camps with a history of over 110 million ounces of gold production and more than 70 mine waste sites.

About Extrakt

Extrakt Process Solutions is a technology company that is focused on separation technologies for recovering precious mineral recovery, hydrocarbon separation as well as dewatering of mine waste and other related

processes without the use of cyanide. The company has a global patent portfolio and continues to develop new processes and technologies. See www.extraktps.com

Extrakt Process Solutions, LLC (Extrakt) and Bechtel Energy Technologies & Solutions, Inc. (BETS) have formed a strategic global technology alliance, to commercialize Extrakt's novel, leaching technology and solid-liquid separation technology, known as TNS™. TNS addresses the difficult challenges of mine tailings, dewatering, and product recovery in a sustainable, effective manner. Click [here](#) to read about the strategic alliance press release. See www.bechtel.com

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