

22 July 2025

**Metals One Plc**  
("Metals One" or the "Company")

**Strategic Investment in Fulcrum Metals Plc**

Metals One (AIM: MET1), a minerals exploration and development company, is pleased to announce a strategic investment of £175,000 in Fulcrum Metals Plc (AIM: FMET) ("Fulcrum"), an AIM-listed technology-led natural resources company focused on the recovery of precious metals from mine tailings using innovative cyanide-free extraction technology.

**Highlights**

- **Aligned with Metals One's Overarching Strategy:** The investment is in line with Metals One's strategy of supporting responsibly sourced critical and precious metals, alongside technological innovation in the mining sector
- **Significant Collaboration Opportunities:** Metals One and Fulcrum will explore applications of Extrakt's technology beyond Fulcrum's current projects and assess whether the Extrakt process could be applied to base metal or battery metal tailings in jurisdictions where Metals One operates
- **Increases Exposure to Clean Extraction Technology:** Access to this low-disturbance, non-toxic leach technology offers Metals One potential financial returns while ensuring the Company adheres to its commitments to sustainable and innovative mining practices

**Investment Details**

Metals One is participating in Fulcrum's announced £1.045 million equity fundraise by subscribing £175,000 in cash for 5,833,333 new shares at a price of 3 pence per share. This participation will result in Metals One holding a minority stake in Fulcrum, representing approximately 5.9% of Fulcrum's enlarged issued share capital. The investment is a passive holding and does not confer any controlling interest or influence over Fulcrum.

**Strategic Rationale**

Metals One's core strategy is to secure and develop critical and precious metals projects in a responsible manner and in low-risk jurisdictions, while embracing new technologies to improve sustainability and efficiency.

Fulcrum has an exclusive licence to deploy cutting-edge, non-toxic leach technology from Extrakt Process Solutions ("Extrakt") on historical gold mine tailings in the Timmins and Kirkland Lake regions of Ontario, Canada. Fulcrum's Kirkland Lake Projects alone have access to an estimated 205K ounces of gold. Initial testing of this cyanide-free process on Fulcrum's tailings projects has shown gold recovery rates of up to ~59% with substantially faster leaching times compared to traditional methods.

Because Extrakt's process avoids cyanide and minimises water usage, it offers a more sustainable approach to reclaiming metals from waste materials. Metals One recognises the potential of this technology to transform tailings reprocessing while adhering to high ESG standards.

Metals One's Board believes that increasing the Company's exposure to this clean extraction technology not only offers potential financial returns but also advances its commitment to sustainable and innovative mining practices. By investing in Fulcrum, Metals One can contribute to, and benefit from, advancements in eco-friendly metal extraction methods, reinforcing its commitment to the clean energy transition and the principles of responsible sourcing in the metals supply chain.

**Collaboration Opportunities**

This strategic investment will enable future collaboration between Metals One and Fulcrum. The two companies intend to explore applications of Extrakt's technology beyond Fulcrum's current projects in Canada, potentially in other jurisdictions or on different metal-bearing tailings and mineral systems. Metals One and Fulcrum will evaluate whether the Extrakt process could be applied to base metal or battery metal tailings in territories where Metals One operates, leveraging the Company's project portfolio and

jurisdictional reach.

**Jonathan Owen, CEO of Metals One, commented:**

*"Reprocessing mine tailings is no longer just a clean-up exercise - it's a strategic opportunity. With modern extraction technologies, Fulcrum can unlock residual precious metals that were once considered lost, while simultaneously reducing environmental liabilities and enhancing ESG credentials. It's a rare case where doing the right thing environmentally also makes strong economic sense."*

*Our investment in Fulcrum represents a strategic move to benefit from this opportunity arising from environmentally responsible innovation in mining. They have a clear path to low capex production and significant upside potential from over 70 historical tailing sites in Timmins and Kirkland.*

*This partnership not only provides Metals One with a stake in a unique project pipeline but also opens the door for potential collaboration to apply this technology in other regions and metal systems. It is a strong fit with our mission to deliver responsibly sourced metals through technological advancement."*

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**About Metals One**

Metals One is pursuing a strategic portfolio of critical and precious metals projects\* in low-risk jurisdictions, underpinned by the Western World's urgent need for reliably and responsibly sourced raw materials, and record high gold prices.

Our commodity exposure\* includes gold, uranium, vanadium, copper, nickel, cobalt, zinc, and platinum group metals.

Our most advanced project is the Black Schist Project in Finland with a 57.1 Mt nickel-copper-cobalt-zinc JORC Inferred Resource adjacent to one of Europe's largest nickel producers.

Our project portfolio\* spans the USA, Finland and Norway.

Metals One's shares are listed on the London Stock Exchange's AIM Market (MET1).

\* Includes projects for which acquisition terms have been agreed pending completion.

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**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. 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.

## **Market Abuse Regulation (MAR) Disclosure**

The information set out below is provided in accordance with the requirements of Article 19(3) of the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR').

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