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If you have sold or otherwise transferred all your shares in the Company, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank, or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

FULCRUM METALS PLC
(the ‘COMPANY’)
CHAIRMAN’S LETTER AND
NOTICE OF GENERAL MEETING

12 August 2025

To the Shareholders (and, for information only, to the holders of Convertible Loan Notes and warrant holders to subscribe for Ordinary Shares)

Dear Shareholder

Introduction: This circular contains the formal notice of the Company's General Meeting (‘GM’) to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Thursday 28 August 2025 at 12.00 p.m.

If you plan to attend in person, we would appreciate prior confirmation by email to info@fulcrummetals.com by 12.00 p.m. on Tuesday 26 August 2025 to allow us to plan appropriately.

If it is necessary to alter the arrangements for the GM shareholders will be notified promptly via RNS and the Company's website.

Proxies: A form of proxy is enclosed for your attention and completion if you wish to vote on the resolutions in the GM Notice but do not intend to attend the GM in person. The form of proxy should be completed and delivered (whether submitted electronically or a hard copy submitted by post) to Neville’s Registrars, in accordance with instructions provided for in the form of proxy, by no later than 12.00 p.m. on Tuesday 26 August 2025.

Background: The Company have a Convertible Loan Note (‘CLN’) debt of £449,493 which matures and is repayable in cash on or before 31 August 2025. The CLN holders have demonstrated their long-term commitment to the success of Fulcrum and agreed to the conversion of this debt net of the required withholding taxes amounting to £430,078 in line with the terms of the recent fundraising completed 30th July 2025 and at a conversion price of 3 pence per share. The proposal is one of the key milestones set out in the financing to remove debt from the Company which strengthens the balance sheet, cash resources for project development, and the corporate structure which will make it simpler for the next phases of corporate growth.



The Company has prioritised the development of its tailings assets in Kirkland Lake towards production revenues and continues with the divestment of its exploration portfolio but they are not yet revenue generating.

The additional headroom will allow for the conversion of the CLN to remove the debt from the Company which, alongside the financing completed 30 July 2025 and the planned exploration divestments, provides resources for material project development. At the same time, it provides the headroom for the granting of warrants associated with the second tranche of the fundraising announced on 30 July 2025 and the proposed CLN conversion with both tranches of warrants having an exercise price of 5 pence representing a significant premium to the current share price of approximately 3.6 pence. The headroom also provides the Company with the ability to assess potential significant strategic value creating opportunities and investment moving forward.

Recommendation: The Directors consider the passing of the below-mentioned resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that all shareholders vote in favour of the resolutions, as they intend to do, or procure to be done, in respect of their own beneficial shareholdings, being, in aggregate, 18,787,575 ordinary shares, representing approximately 17.46% per cent of the ordinary share capital of the Company in issue at 11 August 2025, being the latest practicable date before the publication of this notice of general meeting.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Mitchell Smith', written over a faint, stylized graphic element.

Mitchell Smith
Non-Executive Chairman



NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the members of Fulcrum Metals plc (the “Company”) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Thursday, 28 August 2025 at 12.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

Ordinary Resolutions

1. That the Directors be and they are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (“the Act”) to allot relevant securities (as defined in section 560 of the Act), in addition to any existing authorities, up to an aggregate nominal amount equal to £493,951, such authority to expire on 28 August 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company (save that the Company may, before such expiry, make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if this authority had not expired).

Special Resolution

2. That, subject to and conditional upon the passing of Resolution 1 above, the Directors be and they are hereby empowered pursuant to and in accordance with section 570 of the Act, in addition to any existing authorities, to allot equity securities (as defined in section 560 of the Act) for cash as if sub-section 561(1) if the Act did not apply to the allotment of such equity securities, provided that this power shall be limited to:
 - 2.1 the allotment of equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatever; and
 - 2.2 the allotment (otherwise than pursuant to paragraph 2.1 above) to any person or persons of equity securities up to an aggregate nominal amount of £493,951 and this power shall expire on 28 August 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company (save that the Company may, before such expiry, make any offer of agreement which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if this authority had not expired).

By order of the Board

John Hamilton
Company Secretary
12 August 2025



EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

General

The notes on the following pages give an explanation of the proposed resolutions. Resolution 1 is proposed as an ordinary resolution. This means that for this resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 2 is proposed as a special resolution. This means that for this resolution to be passed, at least three quarters of the votes cast must be in favour of this resolution.

Resolution 1 – Authority to allot shares

The purpose of this resolution is to give the Directors powers to allot new ordinary shares and rights to subscribe for or convert into ordinary shares. This resolution will grant the Directors authority to allot new ordinary shares and grant rights to subscribe for, or convert other securities into, shares up to an aggregate nominal amount equal to £493,951, which is equal to approximately 47% of the issued share capital of the Company as at 11 August 2025, being the latest practicable date before the publication of this notice of general meeting. The authorities will expire on 28 August 2026, or, if earlier, at the conclusion of the next annual general meeting of the Company to be held in 2026, unless previously renewed, revoked or varied by the Company in a general meeting. It is the intention of the Directors to renew this authority annually at each annual general meeting.

The Company request authority to allot shares for: -

- 1) The conversion of Convertible Loan Note (“CLN”) debt amounting to £430,078 into equity amounting to 14,335,946 shares. This will remove debt from the Company’s balance sheet that would otherwise be required to be settled in cash.
- 2) Warrants to the CLN holders converting to shares at an exercise price of 5 pence valid for 18 months amounting to 7,167,973 warrant shares.
- 3) Warrants to the second tranche subscription raise announced 30th July 2025 at an exercise price of 5 pence valid for 18 months amounting to 4,083,496 warrant shares.
- 4) The Company is currently a non-revenue generating, mineral exploration and development company which requires external investment for progressing the business. The additional headroom will provide for the ability of the Company to assess potential significant strategic value creating opportunities and investment moving forward.

The Board have demonstrated stewardship in the control and equity of the share structure over the last 12 months and will continue to do so diligently.

Resolution 2 – Disapplication of pre-emption rights

Section 561(1) of the Companies Act 2006 provides that if the Directors wish to allot any equity securities, or sell any treasury shares (if it holds any), for cash, the Company must first offer them to existing shareholders in proportion to their existing shareholdings. Section 561 does not apply in connection with allotments made pursuant to an employee share scheme.

The purpose of this special resolution is to seek power for the Directors to allot equity securities or sell any treasury shares for cash as if section 561(1) of the Companies Act 2006 did not apply, in connection with rights issues, open offers and other pre-emptive and non-pre-emptive offers and issues pursuant to the authority granted by resolution 1. The power conferred by this resolution will expire at the same time as the authority granted by resolution 1, unless previously renewed, revoked or varied by the Company in a general meeting. It is the intention of the Directors to renew this authority annually at each annual general meeting.



Notes:

1. The Resolutions are subject to the approval of the members of the Company (being the holders of ordinary shares).
2. Only persons entered on the registrar of members of the Company at 12.00 p.m. on Tuesday 26 August 2025 shall be entitled to attend and vote at the General Meeting or adjourned meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of members after that time will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the General Meeting or adjourned meeting.
3. Every member entitled to attend and vote at the above General Meeting is entitled to appoint a proxy or proxies, who need not be a member of the Company, to attend, speak and on a show of hands, or on a poll, vote instead of him or her. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different class of shares held by the member. Return of the form of proxy will not prevent a member from attending and voting in person. To be effective, forms of proxy must be received by the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD at least (i) 48 hours before the time appointed for the holding of the General Meeting or the adjourned meeting and (ii) in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll. In calculating these periods, no account shall be taken of any part of a day that is not a working day.
4. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
5. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in calculation of votes for or against the relevant Resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
6. If you return more than one proxy appointment, either by paper or electronic communication, the proxy appointment received last by the Company's registrars before the latest time for receipt of proxies will take precedence.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the General Meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company. Corporate representatives should bring with them to the General Meeting either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD.
10. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a member which is a company, the revocation notice must be



executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. In either case, the revocation notice must be received by Neville Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the following sentences, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

11. A statement of all transactions of each Director and his family interest in the shares of the Company and copies of all service contracts of the Directors with the Company or any of its subsidiaries are available for inspection at the registered office of the Company on any weekday from the date of this notice until the date of the General Meeting and will be available for inspection at the place of the General Meeting for a period of fifteen minutes prior to the meeting until its conclusion.
12. As at 6.00 p.m. on 11 August 2025 (being the latest practicable business day prior to the date of posting of this notice of General Meeting), the Company's issued ordinary share capital comprised 107,626,266 ordinary shares of 1 pence each and therefore that the total voting rights in the Company as at that time were 107,626,266.