

TURNING WASTE INTO GOLD

Reprocessing historic mine
waste with breakthrough
clean technology



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OVERVIEW



Fulcrum Metals (AIM: FMET)



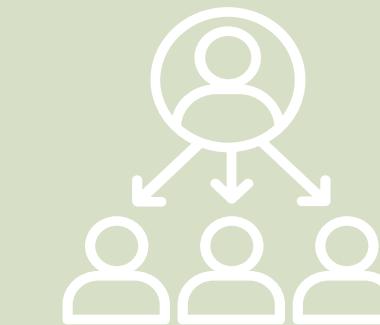
ESG aligned Technology driven tailings reprocessing company
in leading mining jurisdiction of
Canada



Using disruptive Extrakt TNS™ cyanide free technology
exclusivity for legacy gold sites in
Timmins and Kirkland Lake



Near-term, fast payback production opportunity with two initial projects
Teck-Hughes (100% owned) and Sylvanite (under option) in Kirkland Lake



**AIM listed
Directors hold c.21%**
aligned with shareholders

CLEAN TECH LEGACY GOLD STRATEGY



The Foundation & Vision

Starting with Estimated 205k ounces of gold*

Reprocess and rehabilitate historic tailings sites



The Technology Advantage

Extrakt's cyanide free, high recovery, quicker process

Zero cyanide Zero waste approach



Current Phase

Advancing Teck Hughes to production

Concept and Optimisation



Designed to Scale

Multi-site expansion

Sylvanite



THE FOUNDATION & VISION

Starting with Estimated 205k ounces of gold



Large surface accessible inventory

- Two tailing projects – Teck Hughes and Sylvanite*
- Surface exposed tailings
- No mining, blasting, stripping



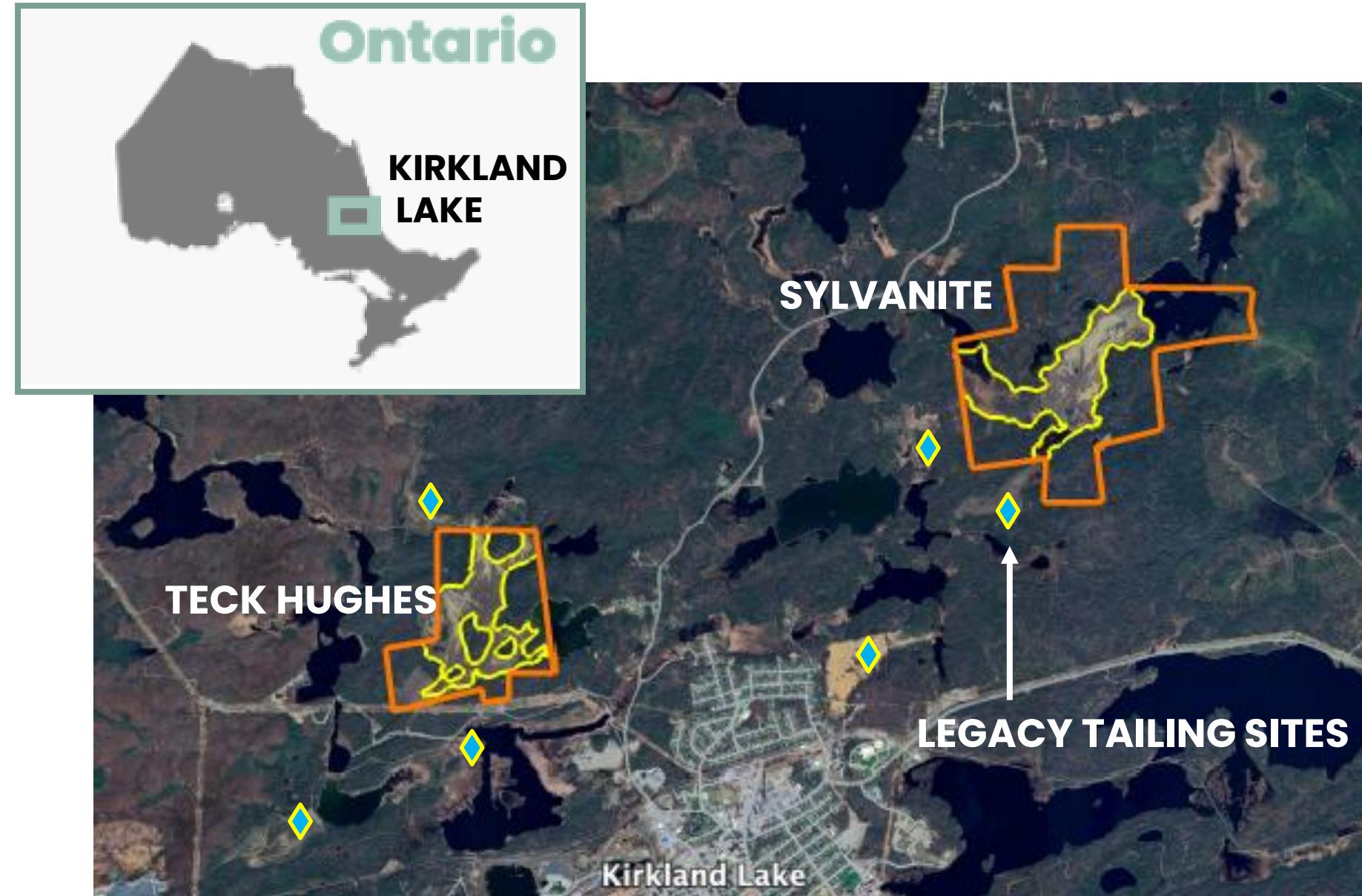
Tier 1 district

- >24 Moz mined – Kirkland Lake Mainbreak
- Past producing mines and legacy tailings
- Infrastructure



Fast pay-back, low-impact, ESG aligned

- Launching at Teck Hughes
- Reprocess and rehabilitate sites
- New infrastructure to scale



PROJECT	EST TONNES	GOLD GRADE	GOLD OUNCES
Teck-Hughes	6.5m	0.66g/t	138k
Sylvanite	4.2m	0.47g/t	67k
Total	10.7m		205k

Historic estimates not 43-101 compliant*

THE TECHNOLOGY ADVANTAGE

Zero Cyanide High Gold Recoveries In Hours Not Days

Leaching Metric	Fulcrum Extrakt Process ¹	Conventional Method ²	Improvement Metric
Leach recovery %	>70%	30%	Higher
Leach time hours	c.6	24+	>400% Faster
Reagent	Cyanide free	Cyanide	Eliminated
Pre-treatment	None	Often	Simpler
Environmental impact	Low	High	Advantage

Extrakt TNS™ Technology³

- **Cyanide-free** leaching + dewatering
- **Proven uplift** faster, cleaner
- **Novel chemistry** no specialised equipment

Modular Closed Loop Process

- **Zero waste** recover, reuse, water & reagents
- **Dry stack** rehabilitate site

Bechtel⁴,

- **Extrakt global commercialisation partner**

1 – Based on Fulcrum testing with Extrakt at Teck Hughes

2 – Based on prior work by prior operators at Sylvanite

3 – <https://www.extraktps.com/index>

4 – <https://www.bechtel.com/newsroom/press-releases/extrakt-and-bechtel-partner-to-commercialize-groundbreaking-solid-liquid-separation-technology/>

CURRENT PHASE

Advancing Teck Hughes to production

Base case US\$33m NPV

59% gold recovery, \$2,899 gold, 6-hour leach, 9-year life, 2k tonnes per day (leach only)

Upside case potential

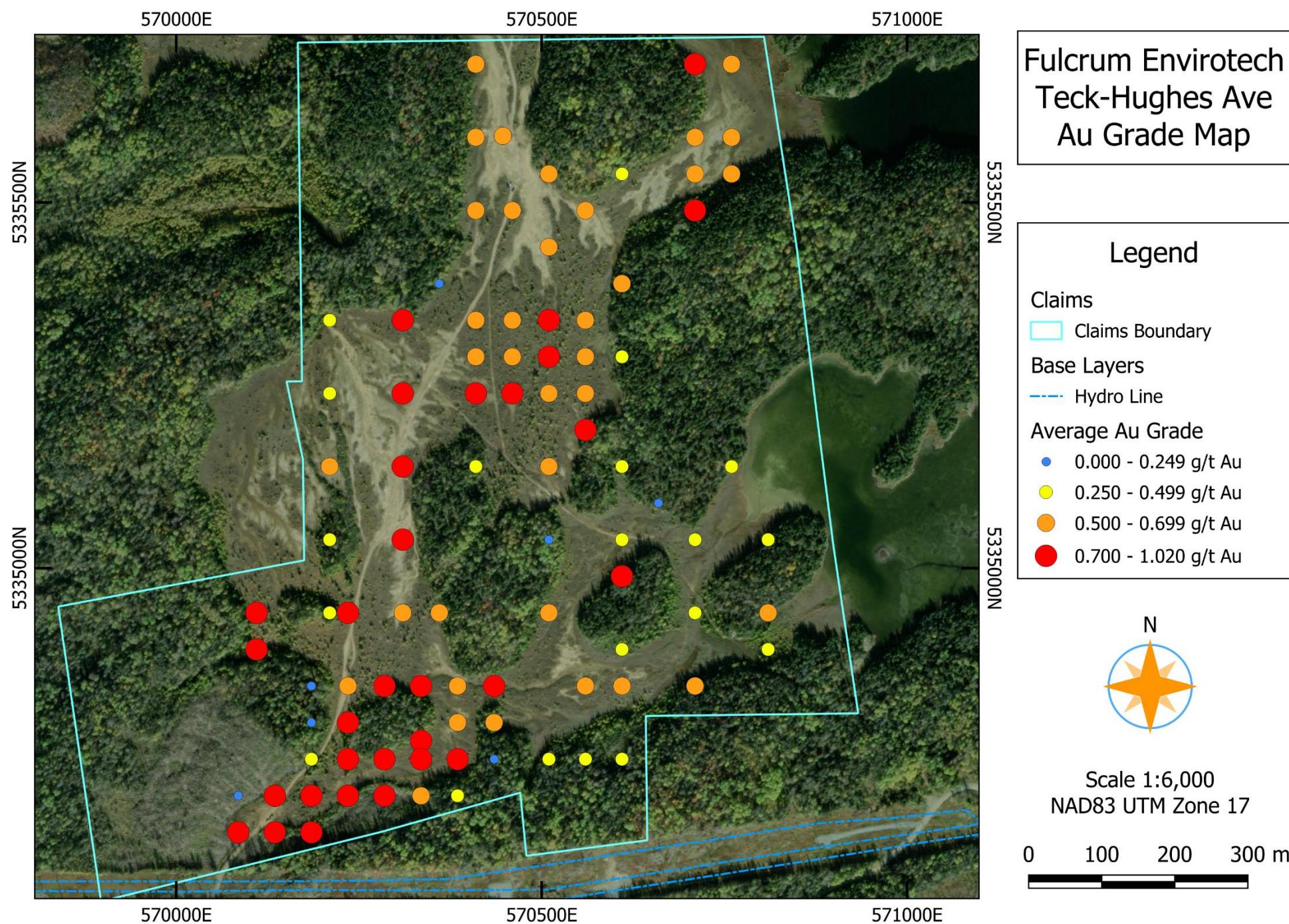
- +25% in recoveries **or** gold price >US\$75m
- Recovery of critical minerals, water, reagent

2025 Auger program assays so far

- Gold up to 1.62g/t** – Average 0.65g/t
- Critical minerals to come

Potential critical minerals limited samples

Gallium	17.3g/t
Tellurium	16.0g/t
Silver	1.34g/t



2025 Auger program – initial 94 holes of c.150

CURRENT PHASE

Advancing Teck Hughes to production

Underway

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Auger drill program

- 150 holes nearly complete

>>

Phase 3 Optimisation

- Detailed leach work
 - **+70% preliminary gold & silver recoveries**
 - Finalise including critical minerals
- **Dewatering**
 - Confirm resultant tailings dryness
 - Water and reagent recovery and reuse

Then

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Mineral Resource Estimate

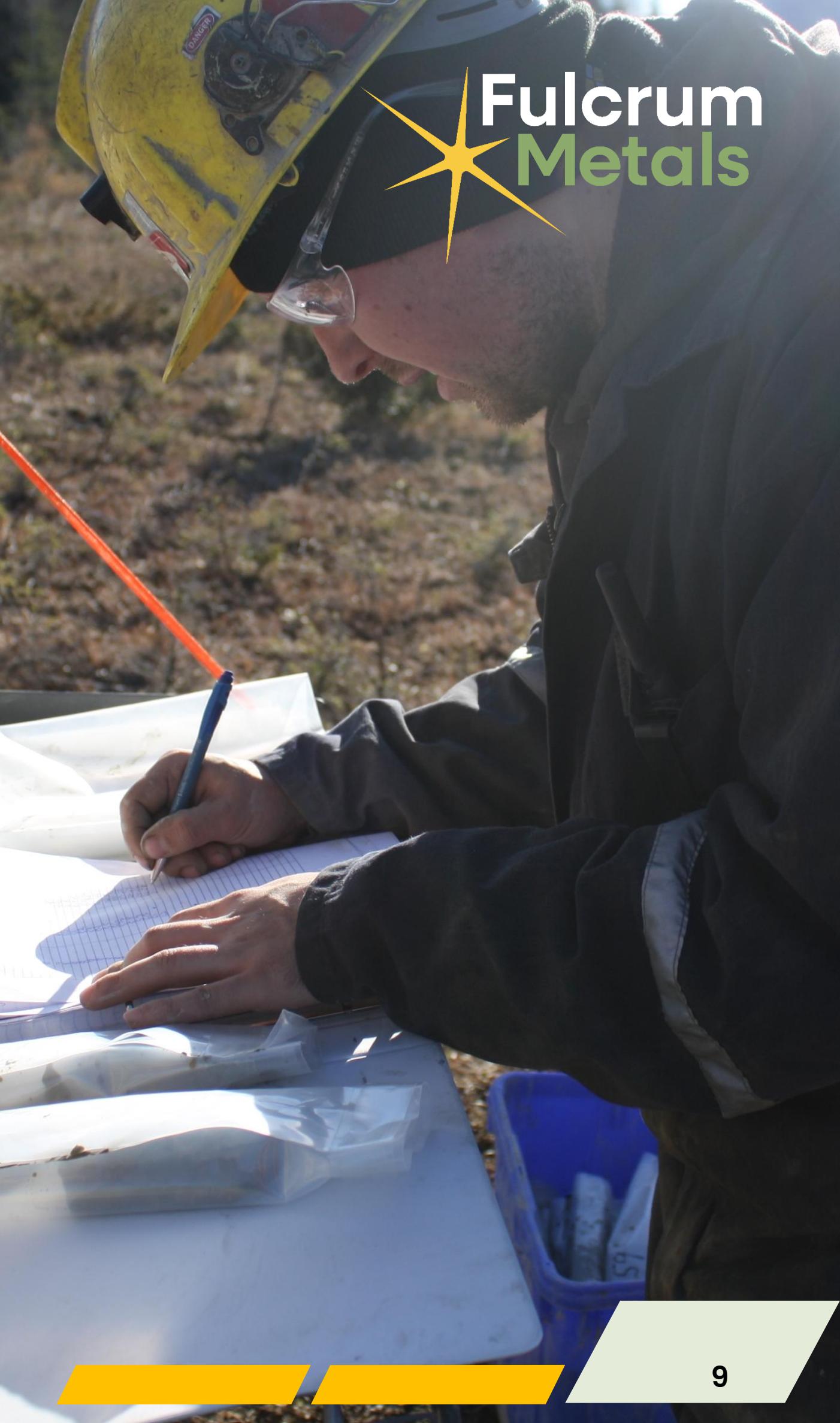
Pre Feasibility Level Economic Study



DESIGNED TO SCALE

Multi-site expansion

- **First site** Commission Teck Hughes
- **First hub** Expand with Sylvanite
Expand with Kirkland Lake local sites
- **Scale** Concept across 70+ legacy tailings sites across 110Moz Timmins and Kirkland Lake gold camps
- **Build** Regional hubs and individual sites across Ontario
- **Critical Minerals** Co-product potential from gold tailings



SYLVANITE



+4m

Estimated tonnes

67k

Estimated ounces of gold

0.47 g/t

Average grade reported

Non-compliant & to be verified



History

- 20 auger holes
- Bulk concentrating achieved 21.1g/t Au, 14.1g/t Ag, 152g/t Te
- Cyanide leach testing in 2008 achieved c.30% gold recovery over 48 hours



Fulcrum sampling averages

- Gold 0.56g/t
- Silver 1.1g/t
- Gallium 16.9g/t
- Tellurium 14.3g/t

MARKET SIZE POTENTIAL

	FMET ¹ KIRKLAND LAKE PROJECTS	CANADA ² KIRKLAND LAKE & TIMMINS	CANADA ³ ONTARIO ABITIBI	GLOBAL ⁴
Legacy sites ⁵	2	73		
Past Gold production	5Moz	110Moz	190Moz	
At 5% Residual Gold	200k Oz	5.5Moz	9.5Moz	
Potential in situ Gold at US\$4k per oz	\$800m	\$23bn	\$38bn	
Potential Precious, Critical, Strategic minerals in situ \$US	\$1bn			\$3.4 trillion

1 – Estimates to be verified by Fulcrum

2 – <https://republicofmining.com/2020/05/21/kirkland-lake-camp-gold-production-hits-almost-42-million-ounces-to-date-december-2019/>

3 – <https://www.visualcapitalist.com/sp/the-history-of-the-abitibi-gold-belt/>

4 – Minerals Research Institute of Western Australia December 2024 – 'alternative-use-of-tailings-and-waste'

5 – Arcgis.com – a counting of tailings Canada

INVESTMENT CASE

Near-term production

Long-term scalability

Long-term sustainability

- Low CAPEX, high margin opportunity
- Exclusive rights to Extrakt's proven technology across Canada's richest gold camps
- Clear path to production and revenue
- Strategic optionality through investment portfolio and asset sales

Kirkland Lake Tailing Projects in situ

US\$800m: Based on estimated 205k ounces Gold at US\$4k oz

US\$200m: Gallium Tellurium Silver potential

Investments from asset disposals

Loyalist Exploration – TSXV:PNGC

78,972,740 shares held
\$0.03 CAD share price 27 Nov 25
\$450k CAD in further milestone payments
2% NSR: Tully Gold project

Terra Balcanica – CNSE:TERA

5,801,498 shares held
\$0.12 CAD share price 27 Nov 25
CA\$2.68m: cash & shares due to 2028
1% NSR: Portfolio of Uranium assets

Other exploration assets

- **Big Bear – High grade gold exploration potential in Schrieber–Hemlo**

ESG IN ACTION

Sustainable gold for a cleaner future

- Zero-cyanide process
- Rehabilitates historic mine waste sites
- Creates local jobs and restores land
- Aligned with global ESG frameworks



THE BOARD

Experienced, invested management



Ryan Mee

Chief Executive Officer

Experienced entrepreneur and investor in public and private markets with a wealth of mining sector knowledge and commercial acumen including around fund raising, investments, and strategic and business planning. Extensive senior management experience with an industry leading audit and consultancy company.



Mitchell Smith

Independent Non-Executive Chairman

Over 15 years of entrepreneurship, executive leadership, and capital markets experience at all stages of the junior mining lifecycle. Has extensive hands-on experience as a key stakeholder, part of management, and a board member for both private and public natural resource companies, with particular expertise in battery metals and supply chains.



Aidan O'Hara

Corporate Development Director

An experienced investor and entrepreneur with strong corporate knowledge and over 20 years-experience as a business owner and manager. Founder of several companies including a private mining company in West Africa.



John Hamilton

Chief Financial Officer

A Fellow of the Association of Chartered Certified Accountants and a Member of the Institute of Directors in Ireland. Has an impressive career history working with SMEs, international companies, natural resources sector and over 30 years' experience at equity partner level driving growth both organically and through merger and acquisition.



Alan Mooney

Independent Non-Executive Director

Over 20 years' experience in natural resources with private and public listed companies. Formerly CFO of Cove Energy, which was sold for \$2bn, and Director & CFO of AIM quoted Orogen Gold; now renamed Sosandar Plc

ADVISORS AND PARTNERS

Technology, Engineering and Technical

ADVISORS

Edward Slowey **Technical**

Qualified geologist with more than 40 years' experience in mineral exploration, mining and project management across the globe. Experienced in joint venture negotiation, exploration planning and feasibility study management for a range of commodities, with quoted company experience.

Steven Flank **Technical (Bayside Geoscience)**

Experienced geological consultant based out of Thunder Bay, Ontario. Provides technical expertise and staffing solutions to exploration and mining companies across Canada.



Andrew Kane **AP Kane & Associates Ltd**

More than 30 years of Ontario mining industry experience including senior roles with Ontario Ministry of Mines. A highly regarded specialist in stakeholder consultation, permitting, and project management, with an environmentally and socially sustainable approach to exploration and mine development projects along with a comprehensive network of contacts across government, industry, and Indigenous communities.



PARTNERS

Extrakt

Process Solutions LLC ("Extrakt") is a technology company that is focused on separation technologies for precious mineral recovery, hydrocarbon separation as well as dewatering of mine waste and other related processes. The company has a global patent portfolio and continues to develop new processes and technologies.



Bechtel

Bechtel Energy Technologies & Solutions Inc. ("Bechtel") and Extrakt signed a global commercialisation partnership. Bechtel delivers optimized solutions to help realise lower capital costs, shorter times-to-market, and projects with lower carbon emissions.



<https://www.bechtel.com/newsroom/press-releases/extrakt-and-bechtel-partner-to-commercialize-groundbreaking-solid-liquid-separation-technology/>

TDI Solutions LLC ("TDI") are an independent testing facility specifically equipped and authorised by Extrakt to provide necessary services to evaluate Extrakt's extraction technology on key focus areas of tailings processing, precious metals extraction, Iron ore extraction, Hydrocarbon extraction.



SHARE CAPITAL STRUCTURE

As at 27 November 2025

FUNDAMENTALS

Shares in issue	124,512,212
Market Cap	£8.4m
Share price	6.75 pence

SHARES NOT IN PUBLIC HANDS

Director & +3% holders	71,110,308	57.11%
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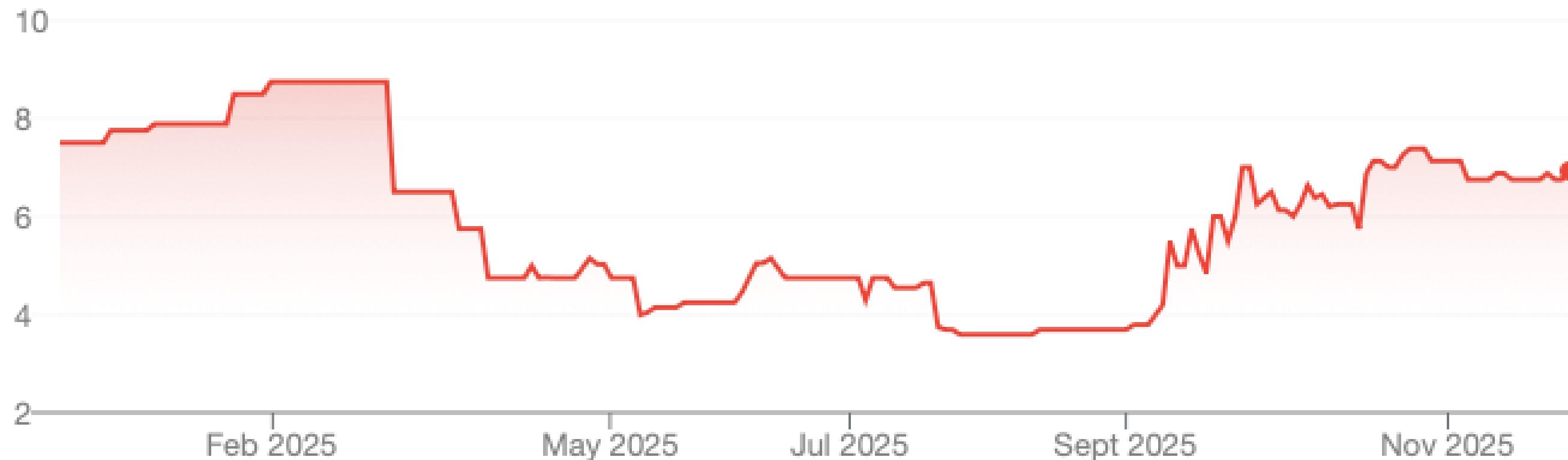
DIRECTORS SHAREHOLDING

Ryan Mee (CEO)	13,024,123	10.46%
Aidan O'Hara (CDD)	10,244,952	8.31%
Alan Mooney (NED)	941,546	0.76%
John Hamilton (CFO)	914,726	0.73%
Mitchell Smith (Chair)	468,823	0.38%
Ongold Invest Corp*	312,500	0.25%
Total	26,006,671	20.89%

*A company owned equally by Ryan Mee, Aidan O'Hara and Mitchell Smith

SIGNIFICANT SHAREHOLDERS +3%

Nick Nugent	16,486,688	13.24%
John Story	14,031,425	11.26%
Metals One Plc	5,833,333	4.68%
Ian Bagnell	5,000,000	4.01%
Spreadex Ltd	3,752,192	3.01%
Total	45,103,638	36.22%



CONNECT WITH US



CONTACT US

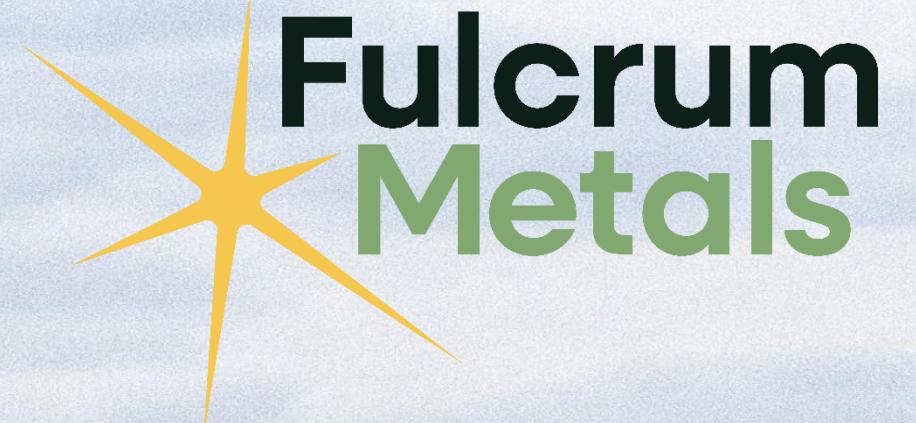
Ryan Mee
CEO

rmee@fulcrummetals.com
email

+44 75404-21208
Cell (UK)

Mitchell Smith
Chairman
msmith@fulcrummetals.com
email
+1 (604) 209-6678
Cell: (Can)

Fulcrum Metals Plc
Unit 58, Basepoint Business Centre,
Isidore Road,
Bromsgrove Enterprise Park,
B60 3ET, England
Company number 14409193





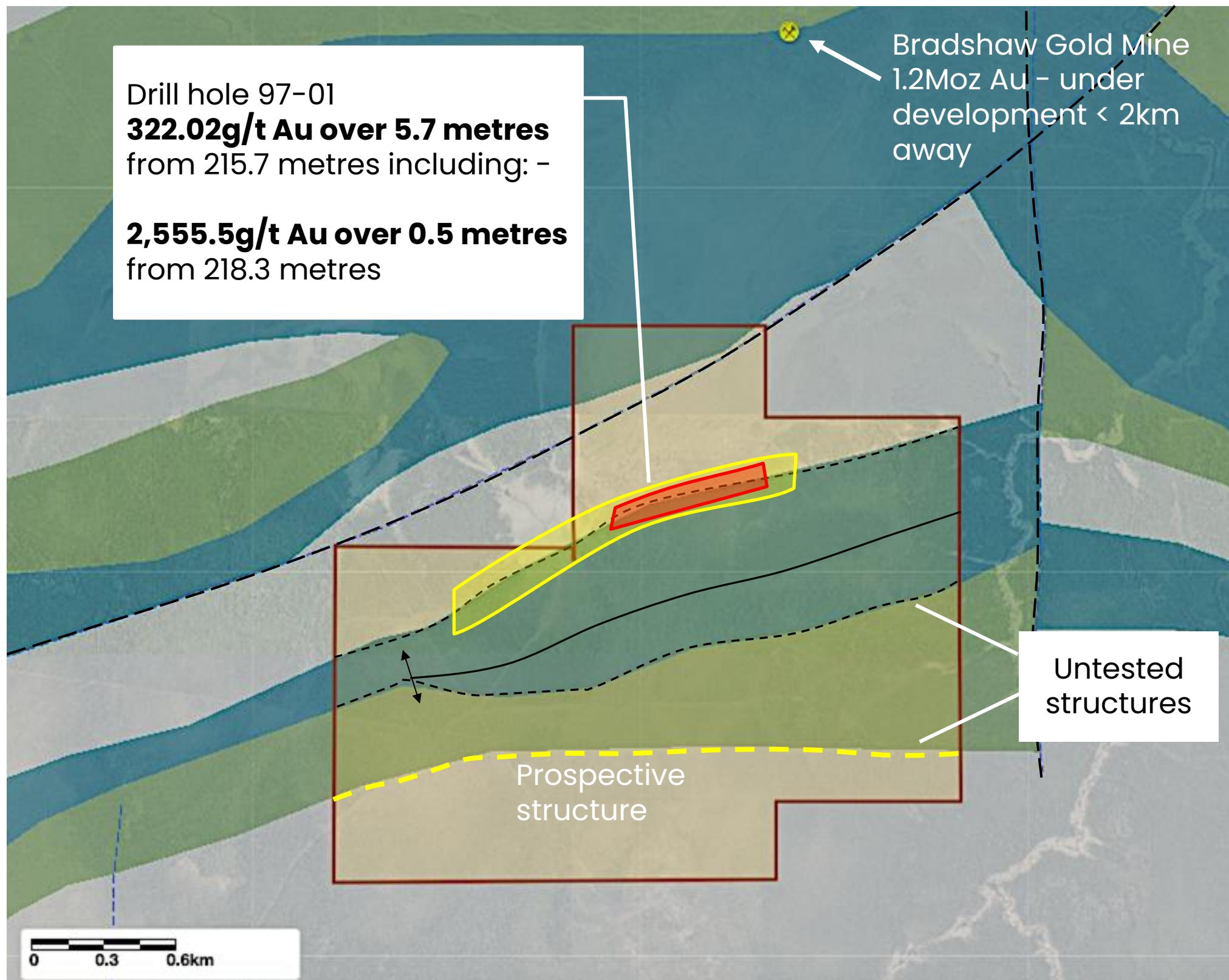
APPENDIX

Exploration portfolio &
Corporate

PROJECT

TIMMINS TULLY GOLD

Open for expansion



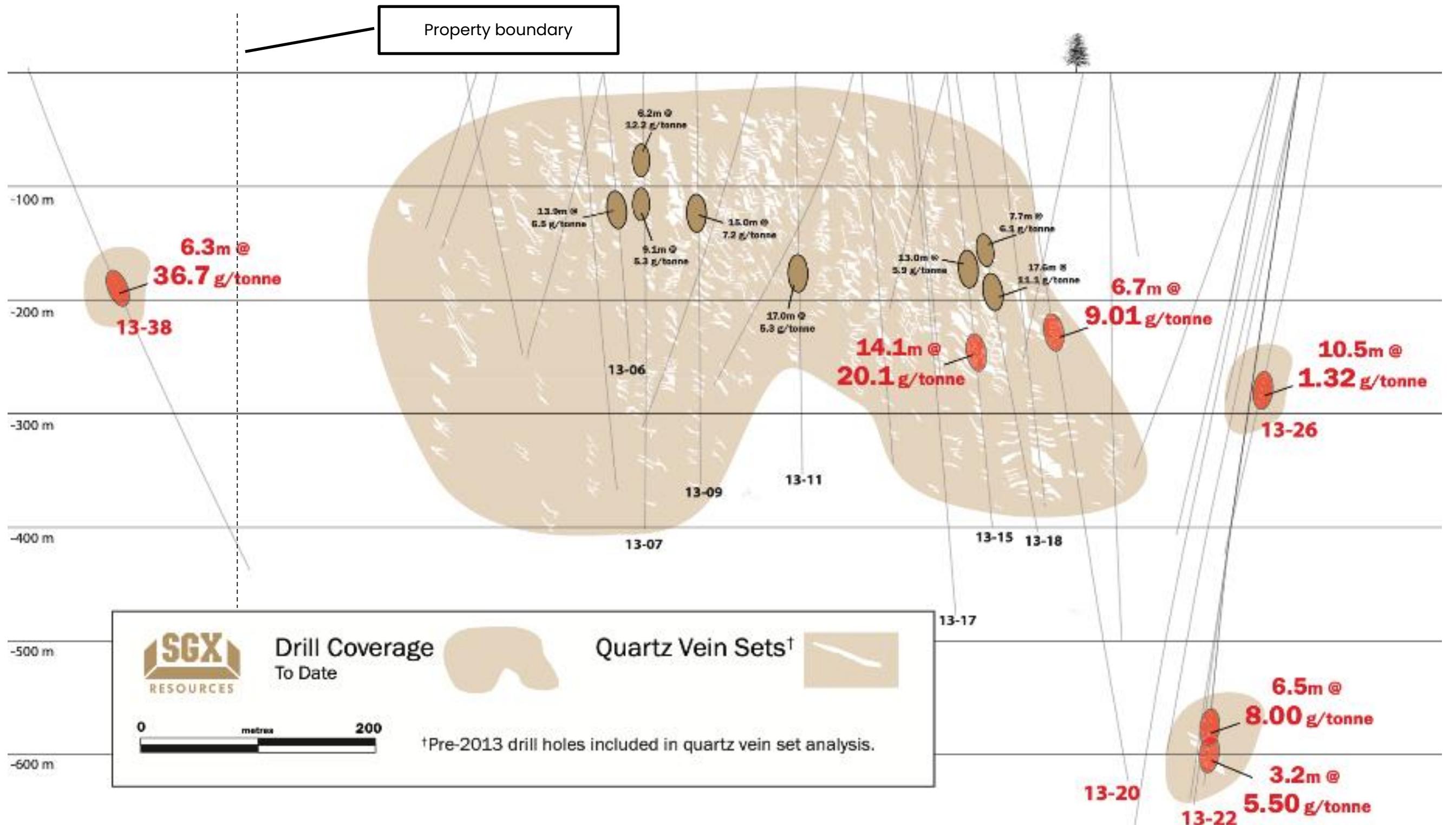
- Resource of 107k ounces at 6g/t gold over 600 metres of proven 1,600 metres strike
- Relatively shallow ore-body, other Moz deposits within 30km run +1,000m
- Open along strike and at depth
- Several untested prospective structures
- In the prolific Timmins porcupine gold camp that has produced >70Moz

PROJECT

TIMMINS TULLY GOLD

Proven strike length open for expansion

Composite Section Looking Northeast: 2013 Drilling



- 'Ladder-style' stacked vein system
- Resource constrained by drilling to 400m of 1,600m strike between depths of 200 to 400 metres
- 2013 drilling by SGX showed extension and depth, reporting 9.01g/t Au over 6.7 metres, and 8.0g/t Au over 6.5 metres
- Bonanza style grades reported in 1997 drilling of up to 2,555.5g/t Au over 0.5 metres within a wider intersection of 322.02g/t Au over 5.7 metres

TIMMINS TULLY GOLD

Within Prolific Timmins-Porcupine gold camp > 70Moz

MINE *FORMER PRODUCER	VERTICAL DEPTH IN METRES	OUNCES OF GOLD PRODUCED & ALL RESOURCES	YEARS OF PRODUCTION	APPROXIMATE DISTANCE TO TULLY GOLD PROJECT IN KM
Hollinger Mine*	+1,500m	+19Moz	+60	30km
McIntyre*	+2,000m	+10.5Moz	+75	25km
Dome*	+1,500m	+16.5Moz	+105	30km
Pamour*	+500m	+5Moz	+70	25km
Hoyle Pond	+2,000m	+3.5Moz	+30	20km
Bradshaw Mine	+1,000m	1.2Moz	To start	<2km

Timmins gold deposits tend to run deep. Tully has had little drill testing depth.

Hoyle pond commenced operation in 1982 with a reserves estimate of 199,637 tonnes grading 15.1g/t gold¹ and, more than 30 years later, has produced over 3.5Moz gold with operations at a vertical depth of over 2,000 metres.

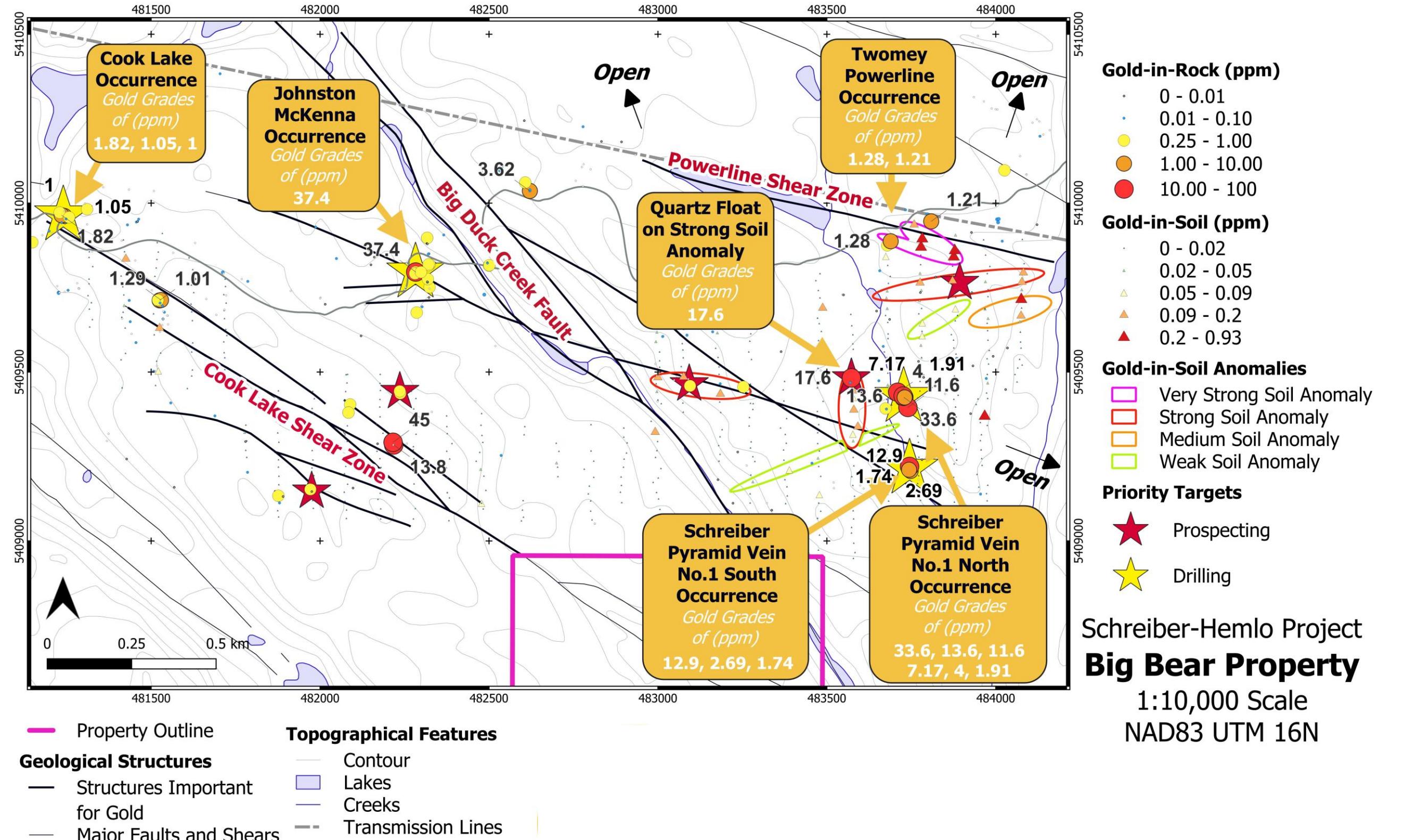
¹Goldcorp Diamond Drill Report for Assessment Purposes Hoyle Pond Mine, Timmins, Ontario, October 2015



PROJECT

SCHREIBER-HEMLO – BIG BEAR

Schreiber-Pyramid gold corridor drill ready for discovery



- Multiple drill ready targets and drill prospects
- Recent database (since 2020) of 37 rock samples over 1g/t Au up to 139g/t
- Several anomalous soil anomalies with samples up to nearly 1g/t Au
- Open to the north and east

URANIUM INVESTMENT

Saskatchewan, Northern Athabasca region

Optioned out the uranium portfolio to Terra Balcanica Resources (CSE:TERA) on 2 July 2024 over a 4-year term for CA\$3.36m in cash and shares, CA\$3.25m in work expenditures and a 1% NSR to Fulcrum with a half buy back for CA\$1m.

Home to the largest and highest-grade uranium deposits in the world¹

Northern Saskatchewan, which is one of the world's leading sources of high-grade uranium and supplies about 20% of the world's uranium²

¹ Using the highest grade of notable mines in each country; The 10 biggest uranium mines in the world; Mining Technology

² <https://world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx>



>59,000 hectares focused on:-

- Structure
- On trend with historic mines
- On trend with projects attracting significant investment

Why? discoveries have proved the concept of exploring along structure outside the Athabasca basin:-

Arrow discovery (4.3m tonnes at 0.83% U308)

Triple R discovery (2.7m tonnes at 1.94% U308)