

Fulcrum Metals: Strong Tailings Leach Results

written by Raj Shah | June 6, 2024

June 6, 2024 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to note the Fulcrum Metals PLC (“Fulcrum”, LON: FMET) announcement detailing further results from the Phase 1 Sampling and Testing Programme at Fulcrum’s Teck-Hughes Gold Tailings Project in Ontario, Canada.

The initial tailings composite sample leaching results using Extrakt Processing Solutions LLC (“Extrakt”) non-toxic technology has achieved strong initial gold recovery rates of up to 59.4%. On 7 May 2024 Fulcrum reported average weighted grade derived from six site composite tailings samples is 0.717g/t Au, which is 16.9% higher than the historic weighted average of the composites for the same six sampling sites.

Panther currently holds a total of 7,625,122 ordinary shares in Fulcrum representing a 15.26% interest in the entire issued share capital of Fulcrum, plus 714,286 warrants exercisable at 17.5p with a two-year life from 14 February 2023 and a further 476,190 warrants exercisable at 26.25p with a three-year life. Panther also retains a 2% net smelter return (“NSR”) royalty over the Big Bear Project.

CEO, Darren Hazelwood, commented:

“The Extrakt Processing Solutions non-toxic leaching technology is showing very encouraging initial results for recovering gold from historical tailings dumps, against a backdrop of more stringent and environmentally friendly requirements for the mining industry. Gold tailings offer the potential for low CAPEX

and high returns with the right reprocessing solution.

These initial results are extremely encouraging providing Fulcrum a solid base from which to develop their business model. I expect the market to begin taking serious note of what's potentially developing within this company as the risk/reward profile decreases at the very moment the opportunities grow.

The industry is watching, whilst the market sleeps, Fulcrum are beginning to deliver something unique to London that could have global implications."

Fulcrum Announcement Highlights

1. Proportionate mixed composite tailings sample of all six sites grading **0.723g/t Au** was submitted for batch leach testing using Extrakt technology for gold recovery rates *.
2. Preliminary leaching results from the "as-received" composite sample achieves strong **initial gold recovery rates of up to 59.4%** *.
3. Optimisation of operational parameters are underway to achieve **targeted recovery rates beyond 60%** focussing on overall efficiency and cost effectiveness.

References *: See Fulcrum announcement dated 7 May 2024

Ryan Mee, Chief Executive Officer of Fulcrum, commented:

"The success of every tailings project is dependent on the efficiency and effectiveness of the technology used. I am thrilled with the exceptional gold grades from our initial sampling and testing programme which are 16.9% higher than the historical reported average grade, and with Extrakt's non-toxic technology achieving initial leaching gold recovery rates of over 59%. It is important to note that no metallurgical studies

have been completed at Teck-Hughes before and that recovery rates from refractory gold without cyanide or pre-treatment are usually below 40%, so to achieve the recovery rates that we have on samples with no pre-treatment or re-grinding is outstanding and hugely encouraging.

“The work undertaken so far provides a compelling pathway to transform mine tailings from an environmental liability into a sustainable resource by extracting metals from mine waste through innovative technology.

“I look forward to providing further updates on the leaching test work optimisation at Teck-Hughes and developing the exciting potential of Fulcrum’s tailings business in Ontario”.

Phase 1 Sampling and Testing Programme Summary

The programme, which is designed to evaluate the efficiency of Extrakt’s processing technology in recovering gold from the tailings at the Teck-Hughes Project, has been very successful to date. Sampling and analysis of the gold content of the tailings produced composite samples for each of the six sites returning an average weighted grade of **0.717g/t Au** which is **16.9% higher** (announced 7 May 2024) than historic sampling of the same sites. **Initial leach tests using the Extrakt Technology has reported gold recovery rates of up to 59.4%**, using the as-received composite sample with no re-grinding.

Further leach tests are underway to optimise the operational parameters to achieve beyond 60% recovery focussing on overall efficiency and cost effectiveness.

Licensing discussions with Extrakt

Fulcrum announced on 30 November 2023 that, *inter alia*, it had entered into a mining option agreement to acquire the Teck-

Hughes Project. Since this announcement, Fulcrum has been advancing its discussions with Extrakt, a sustainable technology company which uses separation technology to extract metals from tailings without the use of cyanide, about the licensing of its proprietary technology. On 24 January 2024, Fulcrum entered into a phased study and testing programme for the project. Fulcrum is continuing term sheet stage discussions in relation to a wider licencing framework in Ontario.

Further information is available in the full Fulcrum RNS announcement which is available at: <https://fulcrummetals.com/news/>

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Notes to Editors

Panther Metals PLC is an exploration company listed on the main market of the London Stock Exchange. Panther is focussed on the discovery of commercially viable mineral deposits. The Company's operational focus is on established mining jurisdictions with the capacity for project scalability. Drill targets are assessed rapidly utilising a combination of advanced technologies and extensive geological data to decipher potential commercial viability and act accordingly. Panther's current geological portfolio comprises of three highly prospective properties in Ontario, Canada while the developing investment wing focuses on the targeting of nickel and gold in Australia.

Obonga Project

Panther Metals acquired the Obonga Greenstone Belt in July 2021 and have already identified five prospective primary targets: Wishbone, Awkward, Survey, Ottertooth and Silver Rim. A successful Phase 1 drilling campaign at Wishbone in Autumn 2021 revealed the presence of significant VMS-style mineralised systems on the property – the first such discovery across the entire greenstone belt. Intercepts include 27.3m of massive sulphide in hole one, and 51m of sulphide-dominated mineralisation in hole two. Both drill holes contained multiple lenses. Anomalous high-grade copper in lake sediment close to the target area has also been identified, increasing confidence in the prospectivity of the location.

Awkward is a highly anomalous magnetic target, interpreted to be a layered mafic intrusion and magmatic conduit based on mapped geology and airborne geophysics. Historic sampling in the area returned anomalous platinum and palladium (Pt, Pd) values, while

historic drilling on the periphery of the target intersected non-assayed massive sulphide and copper (assumed to be chalcopyrite), non-assayed disseminated pyrite and chalcopyrite in coarse gabbro, and non-assayed 'marble cake' gabbro (matching the description of the Lac des Iles Mine varitexture gabbro ore zone).

Two additional named targets, Survey and Ottertooth, both displays further coincident magnetic and electromagnetic anomalies and are adjacent to the contact between intrusive and extrusive mafic rocks. Historic drilling at Survey intersected several meters of massive sulphides in multiple intersections (main parts of the anomaly remain untested) while Ottertooth remains untested in its entirety.

Dotted Lake Project

Panther Metals acquired the Dotted Lake Project in July 2020, it is situated approximately 16km from Barrick Gold's renowned Hemlo Gold Mine. An extensive soil programme conducted in 2021 identified numerous gold and base metal targets, all within the same geological footprint. Following the installation of a new trail providing direct access to the target location, an initial drilling programme in Autumn 2021 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area.

Manitou Lakes Project

The Manitou Lakes gold project is located approximately 300km's east of Thunder Bay, Ontario and covers a total area of around 98sq km's.

There are over 200 known gold occurrences on the Manitou Lakes project area with the wider Eagle/Manitou Lakes greenstone belt

hosting numerous historic gold producers and is prospective for Archean age orogenic gold and associated base metal deposits.

Exploration work conducted by Shear Gold on the Project to date has identified numerous gold bearing structures and favourable geological host rocks through early-stage mapping and surface sampling. The work has focussed on two target areas, being the West Limb Gold Property and the Glass Reef Gold Property, both of which host historic gold mines which have never been systematically explored using modern techniques or drill tested

Fulcrum Metals Plc

Fulcrum Metals PLC (LON: FMET) is an AIM listed exploration company which finances and manages exploration projects focused on Canada, widely recognised as a top mining jurisdiction.

FMET currently holds a beneficial 100% interest in highly prospective gold and base metals projects in Ontario and Uranium projects in Saskatchewan.

Fulcrum's strategy is to focus on discovery and commercialisation of its Projects through targeted exploration programmes. The primary focus is to make an economic discovery on the flagship Schreiber-Hemlo Properties and establishing the prospectivity of its wider Ontario and Saskatchewan portfolio with a view to securing potential joint venture and/or acquisition interest.

Panther Metals Plc own 20% of the issued share capital of Fulcrum Metals Plc and a 2% NSR on the Big Bear project.

Panther Metals Australia

Following the listing of Panther Metals' Australian assets on the Australian Securities Exchange ("ASX") in December 2021. The ASX listing has provided the Australian projects with the

necessary capital to advance drill-ready targets focused on nickel and gold (within the Tier 1 Mining Districts of Laverton WA and in the NT). Through this spin-out Panther holds an attractive investment prospect, without any disruption to the Company's capital structure and without any financial obligations.

Conclusion

Panther Metals understand that the commercial realities of building an exploration company requires expertise in geology, finance, and the markets within which they operate. The Company's extensive network of industry leaders allows it to meet these objectives. Ultimately however, drilling success is the only route to discovery: the fundamental objective of any exploration company. Once Panther's world-class geological team identify the anomalies, they work hard to get drilling. The drill hole is the only place where substantial and sustained capital growth originates and it's with that operational focus Panther Metals will continue to advance.

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