

Fulcrum Metals: Update on Gold Tailings Projects

written by Raj Shah | October 8, 2024

October 8, 2024 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to note an update by Fulcrum Metals Plc (LON: FMET) on their Teck-Hughes and Sylvanite gold tailings projects located in the Kirkland Lake area of Ontario, Canada.

Panther currently holds a total of 7,625,122 ordinary shares in Fulcrum representing a 12.38% 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.

Fulcrum New Highlights

▪ Teck-Hughes Gold Tailings Project

- Additional auger hole sampling underway- targeting 16 site locations to expand project database and understanding of gold grades across the tailings body (Figure 1 below).
- Following excellent initial leaching gold recovery rates of 59.4%, the Phase 2 conceptual study with Extrakt Process Solutions (“Extrakt”) is now under discussion.
- Additional tailings samples (announced by Fulcrum on 2 September 2024) are now at Actlabs in Timmins for gold fire assay.
- Fulcrum in discussion with geophysical survey

providers with the aim of defining the outline and depth of the tailings for use in volume estimations.

▪ **Sylvanite Gold Tailings Project**

- Phase 1 testing underway using Extract's proprietary technology on tailings material samples from eight site locations – including metallurgical, ICP assay (minimum 40 elements, including gold), XRD mineralogical analysis and batch leach testing.
- Duplicate Phase 1 and additional tailings samples (announced by Fulcrum on 2 September 2024) are now at Actlabs in Timmins for gold fire assay.

Ryan Mee, Chief Executive Office of Fulcrum, commented:

"There are strong workstreams now underway at our tailings projects which are designed to build on the exciting initial leaching results already achieved at Teck-Hughes with Extrakt's non-toxic technology and how the gold is extracted. The leaching test work results of 59.4% gold recovery far exceeded past cyanide-based leaching tests at Sylvanite of c.30% so we are excited to move into test work at Sylvanite and on to the conceptual study at Teck Hughes.

"In addition to this, we are moving forward with work directed towards resource definition including additional auger hole sampling and geophysical surveys at Teck Hughes. These are all important objectives as part of Fulcrum's ambition to become a leader in the sustainable reprocessing of tailings through the adoption of disruptive technology and approaches."

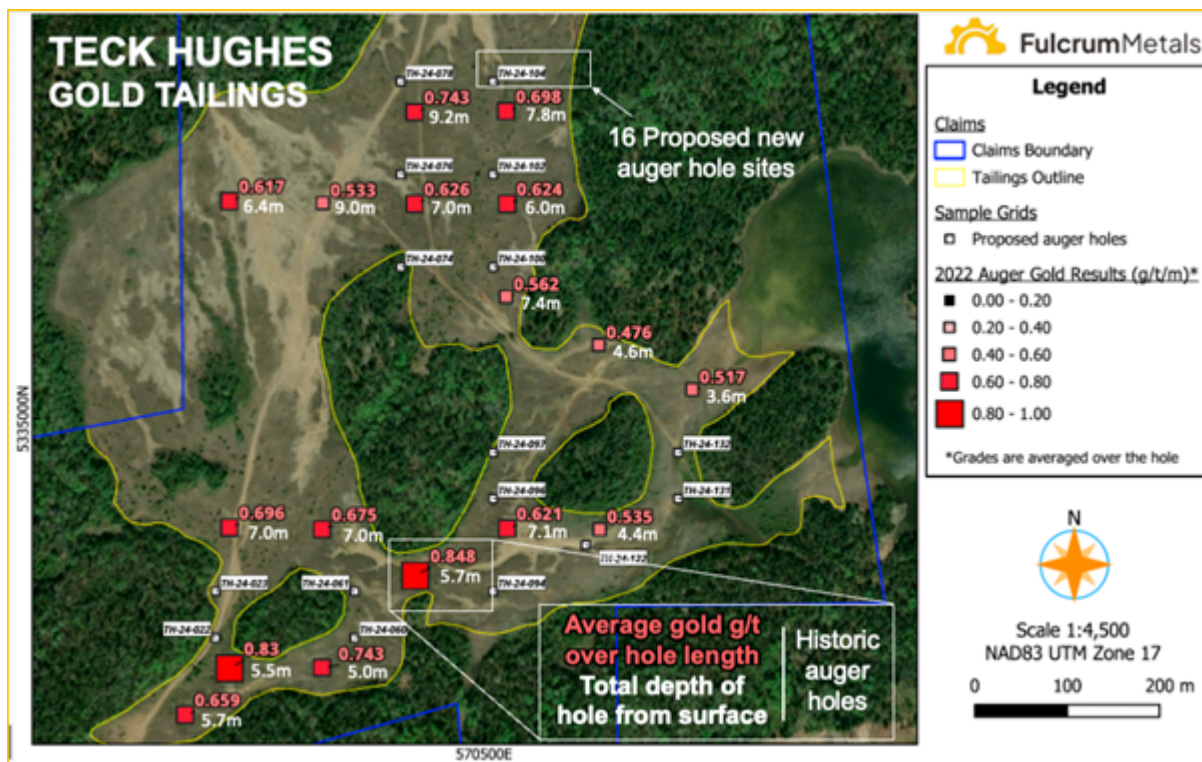
"Our site visits and meetings in October are an important step as we look to build momentum on the development of the tailing

projects in Kirkland Lake and I look forward to providing further updates as Fulcrum moves to accelerate the development of its tailings projects and the wider tailings opportunity in Ontario.”

Teck-Hughes Tailings Project

At Teck-Hughes, Fulcrum has engaged a local contractor to complete auger hole sampling across a proposed additional 16 sites (Figure 1 below) during the next few weeks. It is anticipated that this will provide important data on gold grades and depth to assist with resource definition. Samples obtained from this programme will be sent to Actlabs in Timmins for gold, and possibly silver and tellurium, assay.

Figure 1 – Historic auger holes with gold grades and depth from surface and proposed new auger hole sites



Discussions are also underway with geophysical survey providers on the application of certain geophysical surveys including LiDAR, ground-penetrating radar and seismic line. The aim of

these surveys is to define the outline and depth of tailings across the Teck-Hughes deposit in order to enable volume estimations.

Fulcrum has received a proposal from, and is in discussions with, Extrakt regarding a Phase 2 conceptual plant design at Teck-Hughes. This is being advanced alongside discussions with Extrakt on the exclusive licensing of its non-toxic leaching technology across the Timmins and Kirkland Lake areas. These areas have historically produced more than 110 million ounces of gold and there are a number of legacy tailings sites which Fulcrum believe could enable it to scale operations.

Sylvanite Tailings Project

Earlier this year Fulcrum collected a total of 30 samples from eight locations at Sylvanite providing representative sampling across the tailings deposit. The samples were split into two equal sample sets. One half of the samples were sent to Extrakt for a full range of testing using its leach technology in addition to metallurgical, ICP (minimum 40 elements, including gold), XRD mineralogical analysis and batch leach testing. This work is now underway with the results of the test work anticipated to be before the end of 2024.

The second half of the samples is now with Actlabs in Timmins for gold assay which will provide additional grade verification from testing laboratories more local to Fulcrum's projects. Results of these tests are anticipated at the end of October 2024 and Fulcrum state they will inform the market of the results once they have been analysed.

An additional four auger holes at each of Teck-Hughes and Sylvanite were completed in August 2024 and samples from these have also been sent to Actlabs in Timmins for similar assay, with results expected in a similar timeframe.

Fulcrum's management is scheduled to be on site at Teck-Hughes and Sylvanite in October and will be undertaking a number of meetings with key stakeholders including sub-contractors, potential in-country management and consultants, potential collaborative partners and local communities. Fulcrum believes that this engagement is incredibly important as it embarks on accelerating the programme of development across its tailings projects.

Licensing discussions with Extrakt

Fulcrum announced mining option agreements to acquire the Teck-Hughes tailings project on 30 November 2023 and the Sylvanite tailings project on 10 April 2024. Since the announcement on 30 November 2023, Fulcrum has been advancing 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 including term sheet stage discussions in relation to a wider licencing framework in Ontario.

On 24 January 2024, Fulcrum entered into a phased development programme with Extrakt for the Teck-Hughes tailings project, and on 12 June 2024 for the Sylvanite Tailings Project.

Fulcrum's Phased Development Programme

Phase 1 – High-Level Gold Recovery Investigation

Initial high-level gold recovery investigations serve as the primary evaluation of the enhanced gold recovery achievable through Extrakt technology. The data collected in this phase will validate and refine the technology and support Phase 2.

Phase 2 – Conceptual Study

The conceptual study will provide Fulcrum with a first insight

into the project's viability using the information developed during Phase 1. According to the information available, the accuracy level of the study is approximately $\pm 50\%$.

Phase 3 – Laboratory Test Work

More detailed test work is required to optimise some of the leach parameters as well as develop necessary scale-up parameters for all the major equipment of the operation.

Phase 4 – Economic Assessment Study

The economic assessment study will provide a more accurate insight into the project viability using the more detailed test work results for the whole of the flowsheet. The accuracy of the study is aimed to be at a pre-feasibility level of $\pm 30\%$ accuracy level.

For the full Fulcrum news announcement including further background details of the Teck-Hughes Gold Tailings Project and Sylvanite Gold Mine Tailings Project please visit <https://fulcrummetals.com>

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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.

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.

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 12.38% 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.