



Initiation Report

Allied Critical Metals Inc.

Please see last page for important disclosures

**Allied Critical Metals Inc. (CSE: ACM)
(FRA: 0VJ0) (OTCQB: ACMIF)**

Key Statistics

52 Week Range	C\$0.25 - C\$2.46
Avg. Volume (3 months)	430.57K
Shares Outstanding	180.72M
Market Capitalization	C\$410.25M
EV/Revenue	N/A
Cash Balance*	C\$25.00M
Analyst Coverage	3

*Cash balance as of 20 May 2026 (including Tranche 1 close in May 2026 from March 2026 financing)

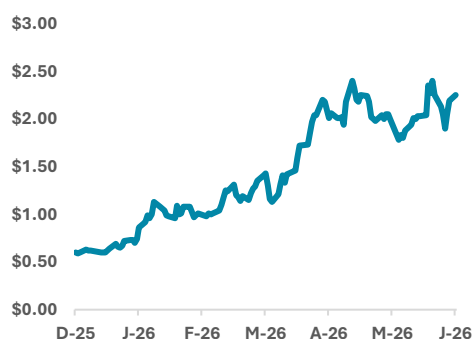
Revenue (in C\$mm)

Jun - FY	2025A	2026E	2027E
Q1	0.00	0.00	0.00
Q2	0.00	0.00	0.00
Q3	0.00	0.00	14.20
Q4	0.00	0.00	14.20
FY	0.00	0.00	28.40

EPS (in C\$)

Jun - FY	2025A	2026E	2027E
Q1	(0.12)	(0.06)	(0.01)
Q2	(0.09)	(0.04)	(0.00)
Q3	(0.51)	(0.02)	0.02
Q4	(0.05)	(0.01)	0.02
FY	(0.77)	(0.12)	0.03

Stock Price Chart (in C\$)



Hunter Diamond, CFA

research@diamondequityresearch.com

Allied Critical Metals Inc. – Advancing Strategic Portuguese Tungsten Assets Amid Elevated Tungsten Prices and Growing Western Supply Chain Security Initiatives

Share Price

C\$2.27

Valuation

C\$3.50

Investment Highlights

Strategic Exposure to a Structurally Tight and Geopolitically Critical Tungsten Market:

Allied Critical Metals provides direct exposure to tungsten, a strategically important critical mineral increasingly essential across defense, semiconductors, aerospace, industrial tooling, energy infrastructure, and next-generation technologies. With China controlling approximately 79% of global tungsten supply and Western governments implementing restrictions on Chinese tungsten sourcing, non-Chinese supply sources are becoming increasingly valuable. The company's Portugal-based tungsten portfolio positions ACM as a potential strategic supplier into emerging Western critical mineral supply chains amid tightening global supply conditions and rising geopolitical focus on resource security.

Strategic Positioning Within European Critical Raw Materials Policy:

ACM's Portuguese tungsten assets are uniquely positioned within the European Union's drive to secure domestic supplies of critical and strategic raw materials under the Critical Raw Materials Act (CRMA). Portugal is currently the EU's largest producer of tungsten concentrate and is widely recognized as one of the few jurisdictions capable of materially increasing domestic tungsten production in the coming years. Borralha and Vila Verde therefore represent potential strategic contributors to European industrial resilience, defence supply chains and long-term resource security. This positioning has been formally recognized by idD Portugal Defence, the Portuguese public entity overseeing the nation's Defence Industry, which issued ACM a Letter of Recognition endorsing the Borralha Project as a strategic initiative of national importance and acknowledging the Company's leadership role in re-establishing tungsten production in Portugal.

Valuation:

Allied Critical Metals has been valued primarily using a DCF-based NAV methodology, to which we assign a 75% weighting, complemented by a 25% weighting to a comparable company analysis. The DCF framework applies an 8.0% discount rate and assumes no terminal value. The valuation incorporates separate project-level forecasts for Borralha and Vila Verde, with Borralha treated as the company's core long-term development asset and Vila Verde modeled as a near-term pilot plant opportunity. For Borralha, we model the 13.0 Mt M&I resource as the core operating base over an 11-year mine life, while the 7.7 Mt inferred resource is treated as a separate, lower-confidence mine-line extension optionality. For Vila Verde, we model a near-term pilot plant case with an initial throughput of 150,000 tpa over 5 years. In addition, we have incorporated a comparable company analysis, using EV/contained WO₃ as the relevant market-based valuation metric for publicly listed tungsten-focused peers. On a blended basis, this approach results in an illustrative equity value of C\$629.04 million, or C\$3.50 per share, contingent on successful execution by the company.

Company Description

Allied Critical Metals Inc. is a Canadian mineral exploration and development company advancing tungsten projects in northern Portugal, including the Borralha and Vila Verde properties. The company is focused on resource development, technical derisking, and pilot-scale advancement within the broader context of increasing Western interest in secure non-Chinese critical mineral supply chains.

Borralha Represents a Large-Scale, PEA-Stage Tungsten Development Asset with Strong

Economic Basis: The Borralha Tungsten Project provides ACM with a defined resource-backed development platform supported by an updated 2025 Mineral Resource Estimate of 13.0 Mt Measured & Indicated grading 0.21% WO₃ and 7.7 Mt Inferred grading 0.18% WO₃. The April 2026 PEA demonstrated robust economics across multiple pricing scenarios, including an after-tax NPV(8%) of approximately C\$473 million and an IRR of 48.8% under the medium-case tungsten price assumption. Importantly, the PEA was completed using tungsten price assumptions materially below prevailing market prices. The study's medium-case scenario was based on approximately US\$1,000/mtu WO₃, while the high-case scenario used US\$1,500/mtu WO₃, both of which remain substantially below recent spot prices that have exceeded US\$3,000/mtu during 2026.

Favourable Permitting Positioning: Borralha is one of the most advanced undeveloped tungsten projects in Europe from a permitting perspective. The Project has received a favourable Environmental Impact Declaration (DIA) from the Portuguese environmental authorities, significantly reducing permitting risk and positioning the Project to advance toward the next stages of engineering, environmental compliance and feasibility development.

Santa Helena Breccia Supports Scalable Underground Mining Optionality Beyond Traditional

Narrow Vein Tungsten Deposits: Borralha's Santa Helena Breccia system materially differentiates the project from many conventional narrow-vein tungsten operations. The breccia system demonstrates widths of up to 200 meters, strike length exceeding 600 meters, and remains open at depth, supporting potential scalability through bulk underground mining methods. Wide mineralized intercepts together with localized high-grade zones support operational flexibility and potentially improved mining efficiency relative to traditional vein-restricted tungsten deposits.

Strengthened Liquidity Position Significantly Improves Near- to Medium-Term Execution Visibility:

The company materially strengthened its financial position through a recently announced approximately US\$40 million strategic financing and offtake package, including US\$15 million of project financing for Vila Verde and a tungsten concentrate offtake agreement. ACM indicated available liquidity exceeding approximately C\$45 million, providing improved funding visibility for pilot plant construction, ongoing drilling programs, metallurgical optimization, and future prefeasibility-related work. The improved balance sheet reduces near-term financing pressure and allows the company to transition from a purely exploration-focused issuer toward a project execution and development story. The financing package also represents a significant third-party validation of the quality of ACM's asset portfolio and development strategy, supporting the Company's transition from exploration and resource delineation toward project development and execution.

Portfolio Approach Provides Multiple Development Pathways:

ACM benefits from a dual-asset strategy through the Borralha and Vila Verde Projects. While Borralha represents a large-scale, long-life development asset with significant resource expansion potential, Vila Verde provides a potentially lower-capital pathway toward near-term production through the planned pilot plant and processing operations. Together, the projects provide operational flexibility, diversified development timelines and multiple opportunities for value creation.

Company Overview

Allied Critical Metals Inc. (CSE: ACM, FRA: 0VJ0, OTCQB: ACMIF) is a Canadian mineral exploration and development company focused on advancing strategic tungsten assets in northern Portugal. The company's principal assets include the Borralha Tungsten Property and the Vila Verde Tungsten Property, both of which are positioned within Europe's emerging critical minerals supply chain. ACM's strategy is centered on advancing these assets through resource expansion, technical derisking, permitting, and economic evaluation, while benefiting from increasing Western efforts to secure non-Chinese sources of critical minerals. Tungsten is considered a strategic mineral due to its applications across defense, aerospace, industrial manufacturing, semiconductors, and energy infrastructure, and its global supply remains heavily concentrated in China.

Allied Critical Metals Inc. is a Canadian mineral exploration and development company focused on advancing the Borralha and Vila Verde tungsten projects in northern Portugal, positioning the company within Europe's emerging critical minerals supply chain

At the Borralha Tungsten Property, the company is advancing exploration and technical programs through extensive diamond core drilling campaigns, metallurgical testing, permitting initiatives, and economic studies. In November 2025, ACM announced an updated Mineral Resource Estimate for Borralha of 13.0 Mt Measured and Indicated grading 0.21% tungsten trioxide (WO_3) and 7.7 Mt Inferred grading 0.18% WO_3 , representing a significant increase from the prior 2024 estimate.¹ The company subsequently completed an initial Preliminary Economic Assessment (PEA) in March 2026 and continues to advance drilling and technical programs to support future prefeasibility and development activities.

At Vila Verde, ACM has continued to advance geological mapping, drilling, metallurgical testing, and pilot plant planning activities across multiple mineralized zones, including Vale das Gatas, Prainelas, Justes, Cumieira, and Porqueira. Recent exploration programs have increasingly highlighted the district-scale exploration potential of the broader Vila Verde system, including greisen-hosted and stockwork-style tungsten-tin mineralization across several underexplored target areas. ACM has also referenced an initial preliminary historical inferred resource estimate totaling approximately 7.3 million tonnes above a 500 grams per tonne (gpt) WO_3 cut-off across portions of the Cumieira and Porqueira zones, although additional drilling and verification work will likely be required to support future compliant resource delineation.² In parallel, the company has outlined a phased pilot plant development strategy targeting initial tungsten concentrate production, with phase 1 pilot plant construction targeted for 2026 and initial concentrate production potentially commencing in Q4 2026/Early 2027, subject to permitting, financing, and development timelines. We note that ACM's combination of near-term development exposure at Borralha and regional exploration optionality at Vila Verde positions the company favorably within Europe's emerging non-Chinese tungsten supply chain landscape.

Corporate Structure and History

Allied Critical Metals Inc. was originally incorporated in British Columbia on December 1, 2014, under the name "1020647 B.C. Ltd." and subsequently renamed Deeprock Minerals Inc. in March 2017. In April 2025,

¹ PEA, Borralha Tungsten Project, April 2026

² Technical Report on Vila Verde Property, July 2024

the company completed a major corporate restructuring and reverse takeover transaction involving Allied Critical Metals Corp. (Old ACM), a pre-existing company, resulting in the formation of Allied Critical Metals Inc. The transaction included a 40:1 share consolidation, a corporate spin-out, a three-cornered amalgamation, and the continuation and amalgamation of subsidiaries into the current ACM structure. Before the reverse takeover, Allied Critical Metals Corp. (Old ACM) consolidated interests in the Borralha and Vila Verde Tungsten Properties, which subsequently became the company’s core assets. ACM is currently listed on the Canadian Securities Exchange under the symbol “ACM”, the Frankfurt Stock Exchange under “0VJ0”, and the OTCQB market under “ACMIF”. The company is headquartered in Vancouver, British Columbia, Canada, and operates through wholly owned subsidiaries, including ACM Tungsten Unipessoal Lda. and Pan Metals Unipessoal Lda. in Portugal, as well as Allied Critical Metals (USA) Inc. in the United States, reflecting its Portugal-focused operating structure and broader strategic positioning within Western critical minerals supply chains.

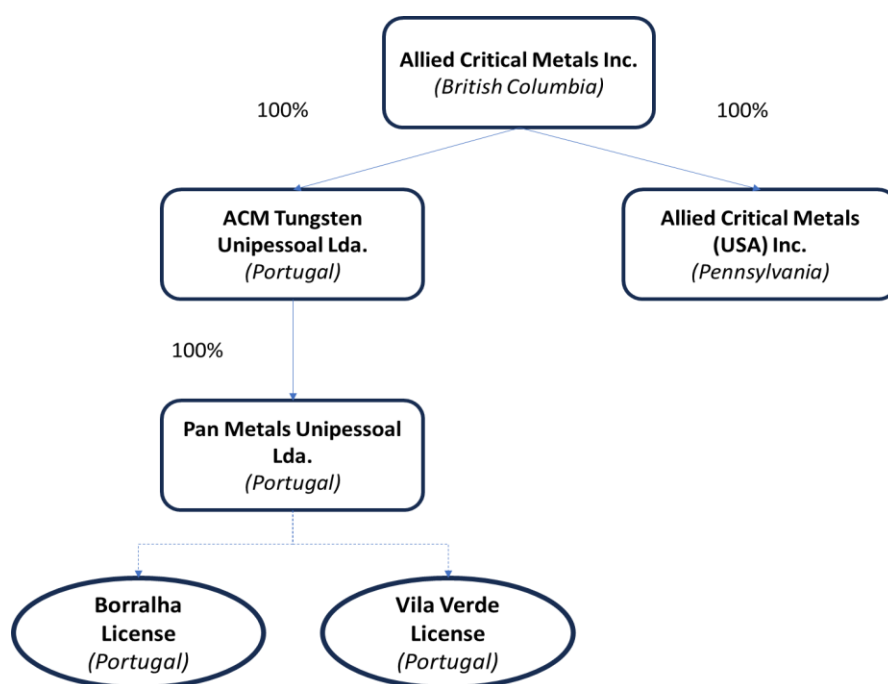


Exhibit 1: Corporate Structure of Allied Critical Metals Inc. Source: Company Filings, Diamond Equity Research

Note: 100% of Borralha and Vila Verde Licenses held beneficially in trust for Pan Metals Unipessoal Lda. by Mineralia – Minas, Geotecnia e Construcoes Lda.

Over the past years, ACM has transitioned from a junior exploration issuer to a focused tungsten and critical minerals development company through strategic acquisitions, restructuring initiatives, and capital raises that have supported the advancement of its Portuguese tungsten portfolio.

Period	Key Developments and Milestones
2019	<ul style="list-style-type: none"> Vila Verde Experimental Mining License (“EML”) publicized by Portugal’s DGEG Initial framework established for future pilot-scale tungsten and tin development activities

Period	Key Developments and Milestones
2020 – 2022	<ul style="list-style-type: none"> Historical exploration data compilation and geological reinterpretation activities continued Geological mapping, structural interpretation, and permitting advancement programs progressed across Borralha and Vila Verde
2023 – 2024	<ul style="list-style-type: none"> ACM consolidates Borralha and Vila Verde interests Preliminary metallurgical and gravimetric test work completed at Vila Verde Drilling, trenching, and technical evaluation programs advanced across both projects Historical inferred resource references outlined across the Cumieira and Porqueira zones District-scale tungsten-tin exploration potential further defined
2025	<ul style="list-style-type: none"> Reverse takeover and corporate restructuring completed Allied Critical Metals Inc. formally established LIFE financing completed (~C\$16.25 million raised) Updated Borralha MRE announced (13.0 Mt M&I and 7.7 Mt Inferred) Expanded drilling and resource development programs initiated Borralha positioned as ACM’s flagship near-term development project
2026	<ul style="list-style-type: none"> Borralha receives favorable DIA PEA completed for Borralha Additional drilling, resource expansion, and prefeasibility programs underway at Borralha Project execution planning and development optimisation advancing at Borralha ACM announces approximately US\$40 million financing and tungsten offtake package for Vila Verde Vila Verde pilot plant construction targeted
Q4 2026/Early 2027 (Targeted)	<ul style="list-style-type: none"> Initial tungsten concentrate production targeted from the Vila Verde pilot plant Pilot-scale operations expected to support future optimization and phased commercial expansion planning

Exhibit 2: Key Development Milestones Across ACM’s Portuguese Tungsten Portfolio. Source: Company Filings, Diamond Equity Research

To support exploration, technical studies, project development, and broader corporate advancement initiatives, the company completed multiple financing transactions between 2025 and 2026. Initially, Old ACM raised \$3.6 million privately followed by a \$4.6 million brokered concurrent financing in connection with a public listing on the Canadian Securities Exchange in May 2025. This was followed by a strategic non-brokered private placement which raised \$5.1 million in August 2025. A Listed Issuer Financing Exemption (LIFE) offering completed in October 2025, which raised approximately \$16.25 million to fund exploration and development activities across its Portuguese tungsten portfolio. Subsequently, in April 2026, Allied announced a strategic financing package comprising a US\$25 million private placement with strategic investors, including an initial US\$10 million tranche that closed on April 27, 2026, with the balance expected to close on or before July 17, 2026, subject to CSE approval. In addition, the existing strategic investor committed a further US\$15 million in project financing for the construction of the Vila Verde pilot plant and entered into an offtake agreement covering 50% of the project’s tungsten concentrate production. Alongside

these financing initiatives, the company advanced key technical and permitting milestones during 2025 and 2026, including completion of an initial PEA and receipt of a favorable Environmental Impact Declaration (EIA) for the Borralha Tungsten Property in January 2026.

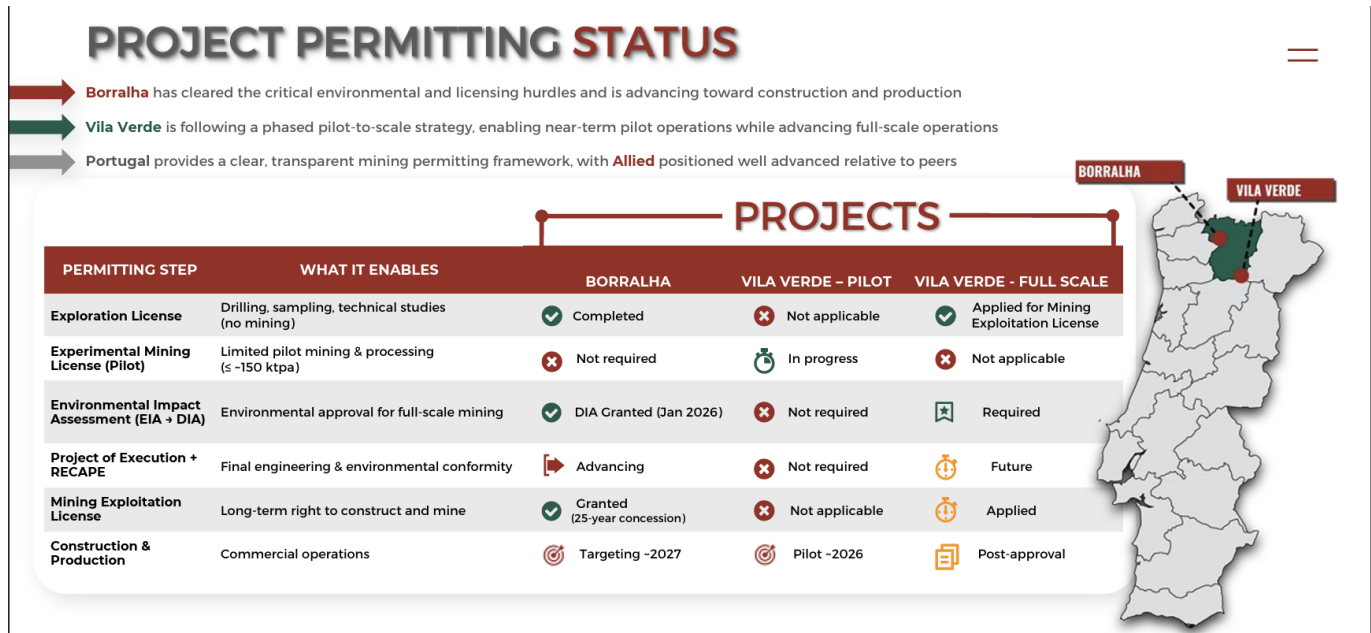


Exhibit 3: Regulatory and Permitting Progress Across ACM’s Portuguese Tungsten Projects. Source: Company Presentation

The permitting framework highlights the differing development pathways currently being pursued across ACM’s Portuguese tungsten portfolio. Borralha has already achieved several key environmental and mining approval milestones associated with larger-scale underground development, while Vila Verde continues to advance through a phased pilot-scale strategy focused on progressive operational and metallurgical validation.

Borralha Tungsten Project – An Emerging European Tungsten Project Backed by Scale and Development Momentum

Historical Mining Legacy, Expanding Resources, and Underground Development Potential Support Borralha’s Strategic Positioning

The Borralha Tungsten Project is the flagship asset of Allied Critical Metals Inc. and is located in northern Portugal, approximately 60 kilometers east of the city of Braga and 100 kilometres northeast of Porto within the historic Borralha mining district. The project is a past-producing underground tungsten operation with a mining history dating back to the early 1900s and historically produced and processed more than 18,500 tonnes of wolframite concentrate at an average grade of approximately 66% WO₃ between 1904 and 1985.¹ Historically, Borralha represented one of Portugal’s most important tungsten-producing districts and benefited from established underground workings, historical mine infrastructure, waste dumps, processing areas, and regional transport access. Past mining operations at Borralha primarily targeted narrow high-grade tungsten-bearing quartz veins, whereas ACM’s current development strategy is focused on the larger-scale

Santa Helena Breccia system, which supports broader bulk underground mining potential and improved operational scalability. The historical “Old Borralha” mining complex included underground workings, processing infrastructure, and mill facilities that supported decades of tungsten production within the district. We note that the legacy mining infrastructure and historical production data may provide important geological and operational reference points for current exploration and development activities at Borralha.



Exhibit 4: Old Borralha Millsite looking Northeasterly from Santa Helena Breccia. Source: April 2026 NI 43-101 Technical Report, Borralha

ACM currently holds a 100% interest in the project through its Portuguese subsidiaries, providing full exposure to future exploration and development upside, with local operational support provided by Minerália – Minas, Geotecnia e Construções Limitada. The project primarily hosts ferberite-dominant tungsten mineralization associated with the Santa Helena Breccia system, alongside additional mineralized structures, including the Venise Breccia zone. The Borralha Tungsten Property covers approximately 382.48 hectares under Mining License C-167 and benefits from decades of accumulated geological data generated through historical mining and exploration activities.¹



Exhibit 5: Location Map of the Borralha Property, Northern Portugal. Source: April 2026 NI 43-101 Technical Report, Borralha

Santa Helena Breccia Emerges as the Core Driver of Borralha's Growth Strategy

Mineralization at Borralha is primarily hosted within breccia-style tungsten systems characterized by strong continuity and significant exploration upside along strike and at depth. Since acquiring the project, ACM has undertaken extensive drilling, geological modeling, metallurgical testing, and resource delineation programs focused largely on the Santa Helena Breccia deposit. The Santa Helena Breccia extends for at least 600 meters along strike, reaches widths of up to 150 meters, and remains open at depth beyond 350 meters, supporting considerable long-term resource expansion potential. The broader geometry and continuity of the breccia system materially differentiate Borralha from conventional narrow-vein tungsten deposits and support bulk underground mining approaches.

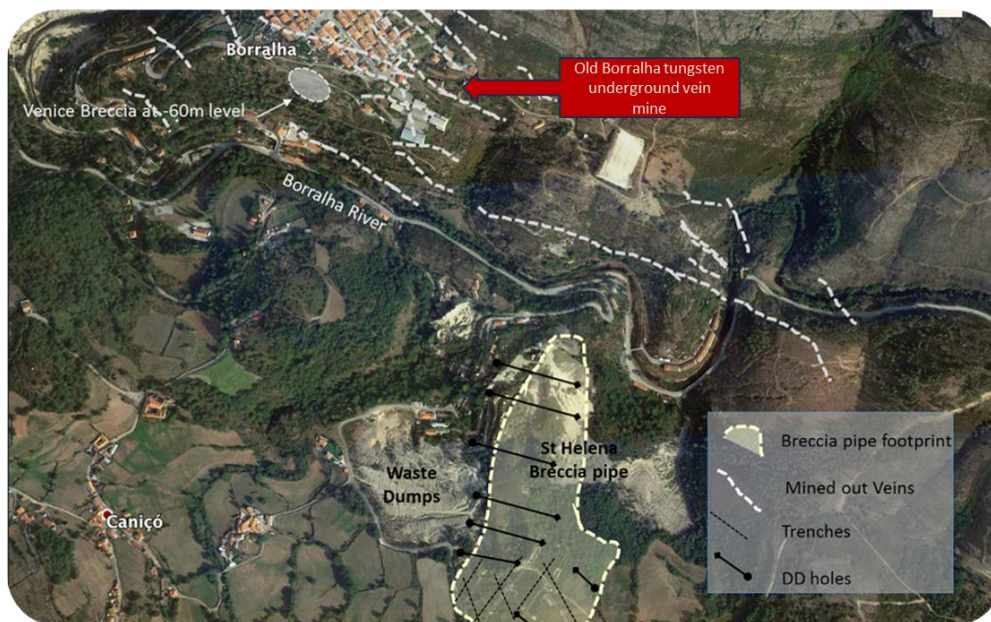


Exhibit 6: Surface Footprint of the Santa Helena and Venice Breccia Systems with Historical Workings and Drill Coverage. Source: Company Filings, Diamond Equity Research

Historical mining infrastructure, surface trenching, and modern drill coverage collectively highlight the scale of exploration and development activities undertaken across the Santa Helena breccia corridor. Core logging and mineralogical studies further confirmed multiple styles of tungsten mineralization within the Santa Helena Breccia system, including disseminated wolframite and scheelite mineralization, wolframite hosted within siliceous breccia cement, and later-stage coarse-grained wolframite associated with quartz veining. The presence of multiple mineralization styles supports the scale and complexity of the hydrothermal system while also indicating potential variability in grade distribution across the broader breccia zone.

During 2025, the company completed multiple RC drilling campaigns that significantly expanded the known mineralized footprint and improved confidence in the geological model. High-grade intercepts included 12.0 meters grading 4.27% WO_3 , including 6.0 meters grading 8.39% WO_3 , indicating the presence of locally enriched high-grade tungsten zones within the breccia system. In addition, wider mineralized intervals such as 100.0 meters grading 0.21% WO_3 and 90.0 meters grading 0.24% WO_3 demonstrated the continuity and scale of tungsten mineralization across wider underground zones, supporting the potential for larger-scale bulk underground mining rather than reliance solely on narrow high-grade vein extraction.

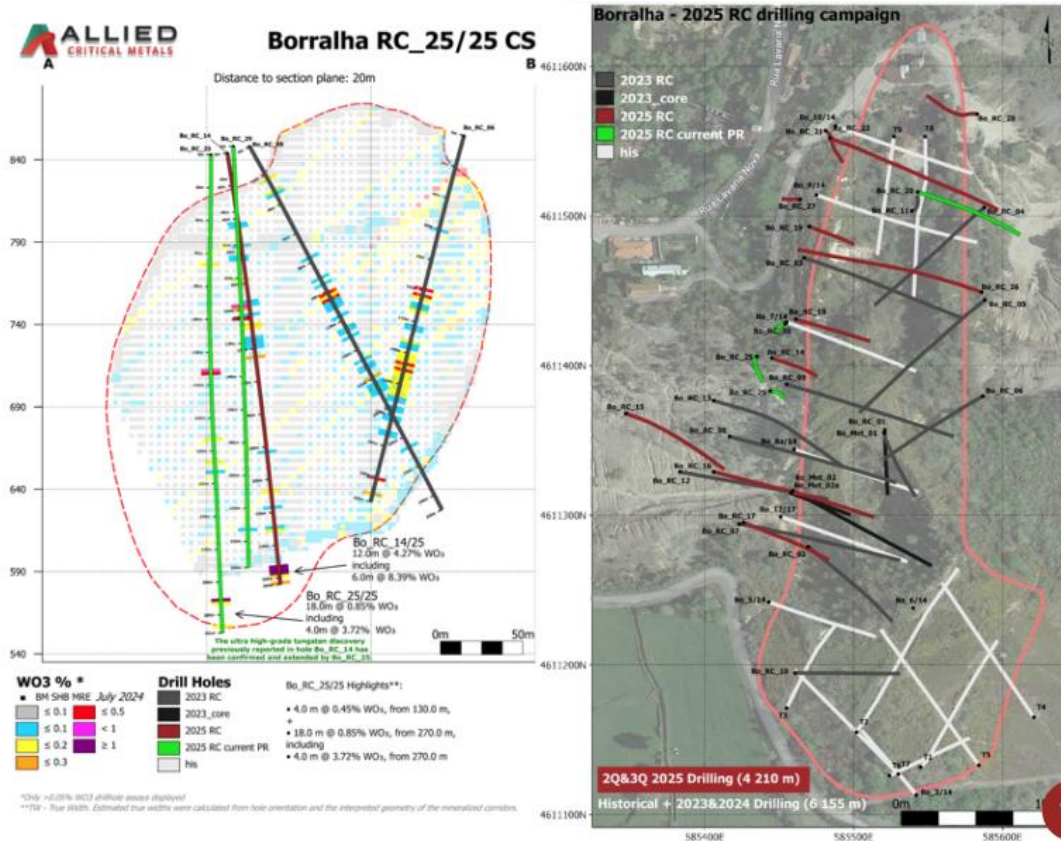


Exhibit 7: Cross-Sectional View of RC Drill Intercepts and Mineralized Corridors within the Santa Helena Breccia.
Source: Company Presentation

The cross-sectional interpretation also highlights the continuity of higher-grade mineralized corridors within the breccia envelope, particularly across the western portion of the Santa Helena system. Drilling also confirmed continuity of high-grade corridors across the western and northern portions of the Santa Helena Breccia system while identifying additional expansion potential beyond the current resource envelope. In April 2026, ACM additionally reported drill intersections exceeding 200 meters containing multiple intervals of visually identified tungsten mineralization within the newly targeted Venise Breccia zone, located approximately 400 meters northwest of the Santa Helena Breccia, further supporting district-scale exploration potential across the broader Borralha property. As of the effective date of the technical report, ACM had completed approximately 9,236 meters of combined drilling within the Santa Helena Breccia system, comprising both diamond drilling and RC drilling programs focused on resource expansion, infill drilling, and improving geological continuity across the deposit.

Updated Mineral Resource Estimate Highlights the Scale of the Borralha Tungsten Project

In November 2025, ACM announced an updated Mineral Resource Estimate (MRE) for Borralha incorporating additional RC drilling, revised geological interpretations, density updates, improved geostatistical modeling, and updated grade shells. The updated MRE reported 13.0 Mt Measured and Indicated grading 0.21% WO₃ containing approximately 27,062 tonnes of WO₃, alongside 7.7 Mt Inferred grading 0.18% WO₃ containing approximately 13,878 tonnes of WO₃. The updated estimate represented a substantial increase from the prior 2024 MRE of 4.98 Mt, indicated grading 0.21% WO₃ and 7.01 Mt Inferred grading 0.20% WO₃, reflecting

successful resource expansion drilling and improved geological continuity. ACM noted that only a portion of the Santa Helena Breccia system has been systematically drilled, leaving considerable exploration upside across the expanded property. The updated resource estimate materially strengthens Borralha’s long-term potential development profile while also highlighting additional expansion potential beyond the current resource envelope.

Classification	Tonnes (Mt)	WO ₃ %	Contained WO ₃ (t)
Measured	1.0	0.22	2,088
Indicated	12.0	0.21	24,974
Measured + Indicated (M+I)	13.0	0.21	27,062
Inferred	7.7	0.18	13,878

Exhibit 8: Borralha Tungsten Project Mineral Resource Estimate. Source: Company Presentation

Grade-tonnage analysis demonstrated the robustness of the Santa Helena Breccia Mineral Resource across a range of WO₃ cut-off grades, supporting the selection of a 0.09% WO₃ reporting cut-off while also highlighting the scalability and continuity of the regional mineralized system.

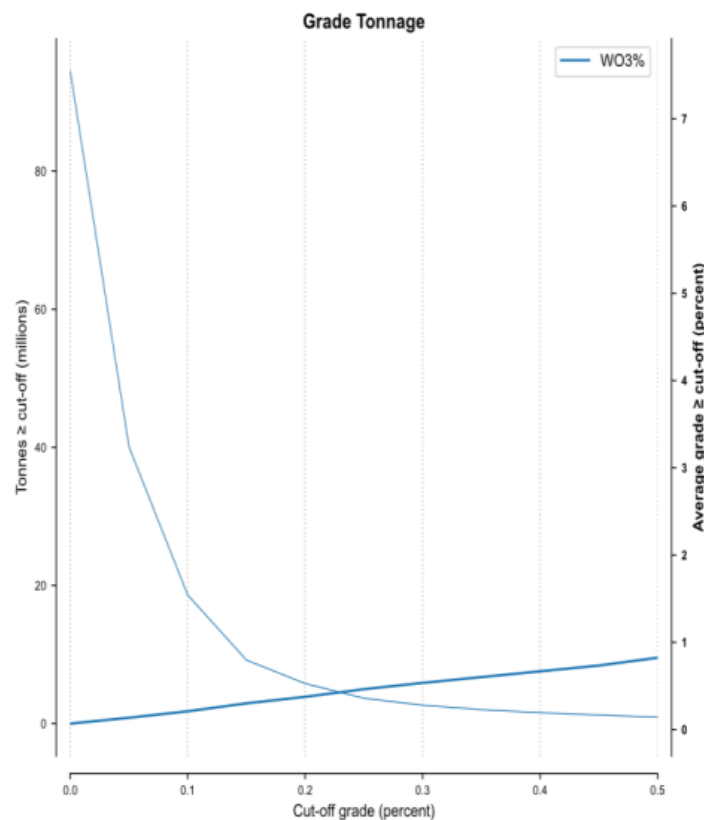


Exhibit 9: Grade-Tonnage Curve for the Santa Helena Breccia Mineral Resource. Source: [April 2026 NI 43-101 Technical Report, Borralha](#)

The updated block model and geological interpretation further support the potential for a scalable underground mining operation with opportunities for future mine life extension through additional drilling

programs. The updated geological wireframe and block model demonstrated strong continuity of tungsten mineralization across the Santa Helena Breccia system and incorporated revised geological interpretations, updated density measurements, and improved geostatistical modeling methodologies.

Underground Mine Design and Processing Advantages Continue to Strengthen Borralha's Economic Outlook

ACM's initial Preliminary Economic Assessment (PEA) for Borralha outlined a capital-efficient underground tungsten development strategy centered on the Santa Helena Breccia deposit. Under the base-case pricing assumption of approximately US\$704/mtu WO₃, the project generated an after-tax NPV(8%) of approximately C\$182.7 million and an after-tax IRR of 27.2%. Under the medium-case assumption of US\$1,000/mtu WO₃, Borralha generated an after-tax NPV(8%) of approximately C\$473 million and an after-tax IRR of 48.8%, while the high-case scenario of US\$1,500/mtu WO₃ generated an after-tax NPV(8%) of approximately C\$963.8 million and an IRR of 78.4%. The PEA outlined estimated initial capital expenditures of approximately C\$124 million, an initial 11-year mine life, average annual production of approximately 1,708 tonnes of WO₃, and peak annual production of approximately 2,388 tonnes of WO₃. The study assumed underground long-hole stoping and gravity-dominant processing, with life-of-mine economic calculations based on a conservative WO₃ recovery assumption of 75% (despite projected metallurgical recoveries potentially ranging between approximately 75–85%), supporting relatively low operating intensity compared to many global tungsten development projects.¹ The proposed underground mine design is primarily based on Sublevel Open Stopping (SLOS) methods, complemented by selective Drift-and-Fill mining within narrower higher-grade zones, supporting operational flexibility and efficient resource extraction across varying mineralization geometries. The mine plan incorporated approximately 1,191 SLOS stopes together with an additional 425 Drift-and-Fill stopes, supporting phased underground development and production sequencing across the Santa Helena Breccia system.

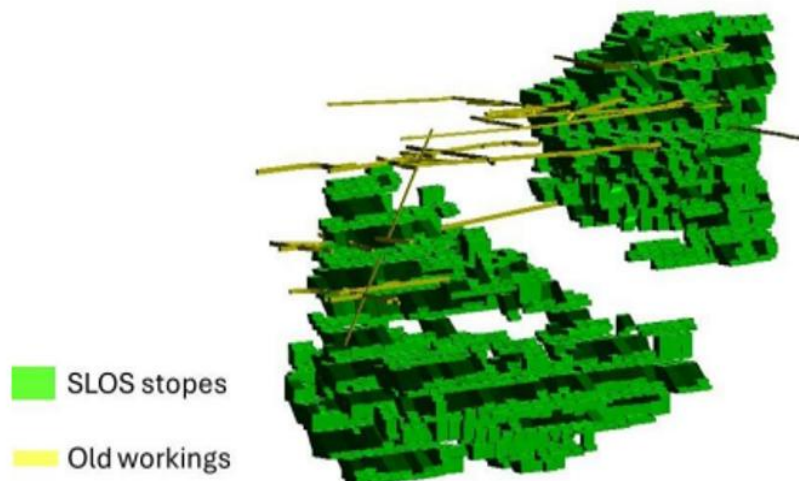


Exhibit 10: Northeast View of the SLOS Stopes Designed for the Borralha Project. Source: April 2026 NI 43-101 Technical Report, Borralha

Importantly, the mine plan and cut-off assumptions were based on conservative tungsten pricing assumptions below prevailing market prices, while the PEA incorporated only a portion of the Borralha

mineralized system. In addition to tungsten mineralization, drilling and metallurgical work at Borralha have identified the presence of associated copper, tin, silver, and molybdenum mineralization within portions of the overall system. While the current PEA is primarily based on tungsten production, the potential recovery of by-product metals could provide additional revenue streams, improve operating margins, and reduce effective unit operating costs over the life of mine. The proposed process flowsheet incorporates crushing, dense media separation (DMS), grinding, gravimetric concentration, copper flotation, concentrate dewatering, and paste backfill systems designed to support a processing throughput of approximately 1.4 Mtpa (million tonnes per annum). The flowsheet also incorporates dedicated copper flotation and downstream magnetic and electrostatic separation circuits intended to produce saleable tungsten, copper, and tin concentrates, further supporting the polymetallic potential of the Borralha system. The DMS circuit is designed to reject approximately 40% of barren material prior to grinding, potentially improving downstream processing efficiency and reducing overall operating intensity, while ultrafine recovery circuits incorporating Falcon centrifugal concentrators and Multi-Gravity Separators are intended to minimize tungsten losses across finer particle fractions. In addition, the incorporation of paste backfill and closed-loop process water systems may support improved underground stability, reduced surface tailings requirements, and lower freshwater consumption over the life of the mine.

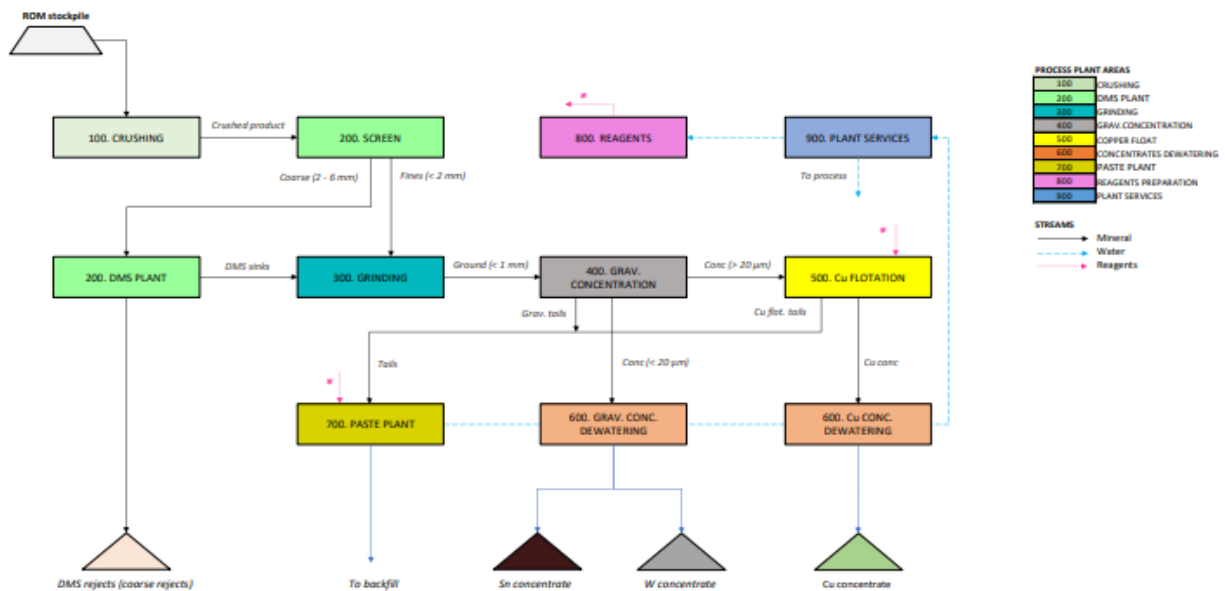


Exhibit 11: Block Diagram of the Mineral Process Plant. Source: April 2026 NI 43-101 Technical Report, Borralha

Borralha also benefits from several infrastructure and permitting advantages that continue to support advancement toward future development activities. The project benefits from established regional infrastructure, including road access, proximity to hydroelectric power infrastructure associated with the Venda Nova Dam located approximately 3 kilometers north of the project area, water availability, and historical mining development within the district, supporting access to relatively stable and lower-carbon power sources. As a historical brownfield mining operation, the project also benefits from legacy underground development, historical production data, and prior site infrastructure, which may reduce certain development and permitting risks relative to greenfield projects. The project achieved a significant regulatory milestone in January 2026 when the Portuguese Environment Agency issued a favorable Environmental Impact Declaration

(DIA), supporting progression toward detailed engineering, mine licensing, and future development activities. Concurrently, ACM launched a fully funded 20,000-meter drilling campaign focused on resource expansion, confidence conversion, metallurgical sampling, and potential mine life extension beyond the initial PEA assumptions. The company also continues to advance metallurgical testing and prefeasibility-related work programs intended to further derisk the project and support long-term development planning. Collectively, Borralha is increasingly being positioned as a strategically significant tungsten development project within Europe, particularly amid rising geopolitical focus on critical mineral supply chain security and non-Chinese tungsten supply sources.

Vila Verde Project – An Expanding Tungsten-Tin Opportunity Taking Shape

Multiple Mineralized Corridors and Existing Mine Infrastructure Elevate ACM’s Exposure to Large-Scale Tungsten-Tin Potential

The Vila Verde Tungsten-Tin Project is located in northern Portugal near the city of Vila Real and represents one of the historically significant tungsten-tin mining districts within the region. The project is located approximately 45 kilometers southeast of the Borralha Tungsten Project, supporting regional operational synergies across ACM’s Portuguese tungsten portfolio. The project is centered around the historic Vale das Gatas mine, which operated intermittently between 1883 and 1986 and historically ranked as the third-largest tungsten producer in Portugal. Historical production at Vale das Gatas reportedly exceeded approximately 2,000 tonnes of wolframite concentrate together with additional cassiterite production over several decades of operation, although historical records may not fully capture the broader scale of mining activity conducted across the district during its long operating history. Historical operations at Vila Verde focused primarily on wolframite and cassiterite mineralization hosted within quartz veins and stockwork systems, supported by extensive underground workings, open cuts, processing infrastructure, and historical exploration activity accumulated over several decades of mining.

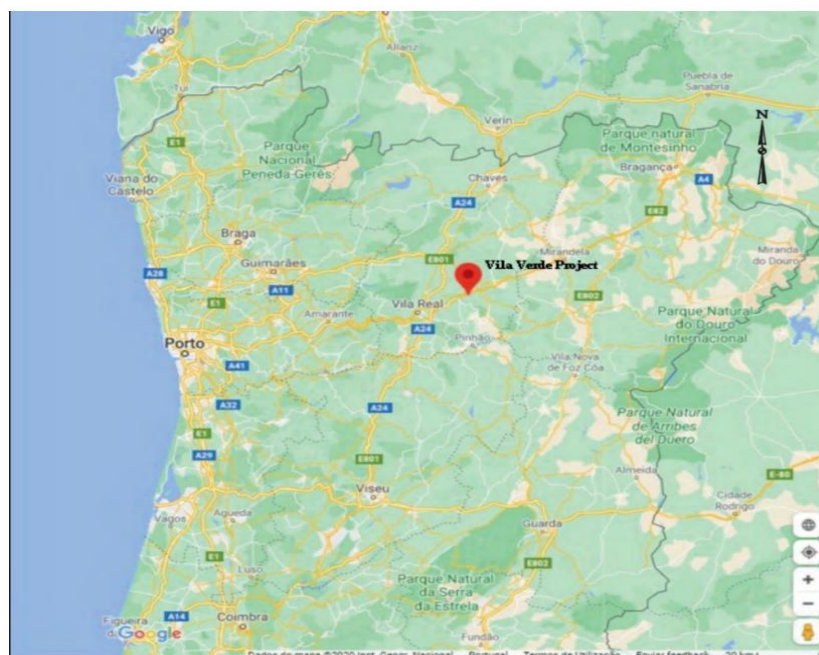


Exhibit 12: Location Map of the Vila Verde Property, Northern Portugal. Source: Technical Report Vila Verde

The broader Vila Verde district contains multiple mineralized zones, including Vale das Gatas, Prainelas, Justes, Cumieira, and Porqueira, distributed across an interpreted strike length of approximately 9–10 kilometers, highlighting the extensive exploration potential of the property. ACM has increasingly positioned Vila Verde as a district-scale tungsten-tin exploration platform comprising multiple underexplored mineralized systems rather than a single isolated deposit. The Vila Verde land package is approximately three times larger than the Borralha property and continues to demonstrate significant exploration upside across multiple target areas.²

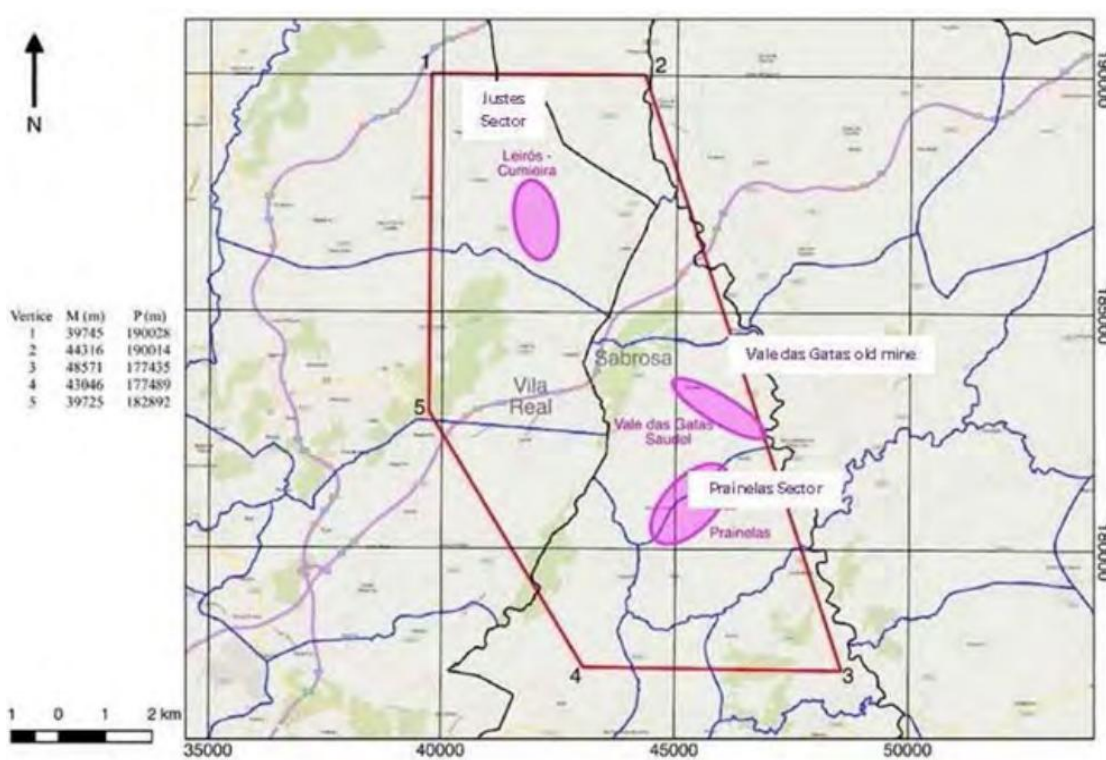


Exhibit 13: Mineralized Zones within the Vila Verde Experimental Mining License. Source: Technical Report Vila Verde

Historical mining and exploration activities across the district generated substantial geological information, underground development, and historical drilling data that continue to provide important operational and geological reference points for current exploration programs. The historic Vale das Gatas mine also includes extensive underground workings, adits, and historical mine development developed across multiple mineralized zones, portions of which remain accessible and continue to provide important geological exposure and operational reference points within the district.

ACM currently holds the project through its Portuguese subsidiaries and benefits from existing regional infrastructure, including road access via National Road EN322, proximity to the city of Vila Real and the Porto metropolitan region, available grid power and water infrastructure, local mining expertise, and historical site development within the district. The Vila Verde property is covered by an Experimental Mining License (EML) comprising approximately 1,400 hectares, which permits exploration activities and potential pilot-scale mining operations of up to approximately 150,000 tonnes per annum, subject to regulatory approvals and timely receipt of long-lead items, supporting long-term development optionality across the mineralized

system.² The EML was originally publicized by Portugal's Directorate-General for Energy and Geology (DGEG) in 2019 and is designed to support both continued exploration and pilot-scale mining activities prior to conversion into a potential full mining concession. The historical and recent exploration activities were conducted with the approval of local landowners and without significant community-related issues, while ACM's environmental obligations under Portuguese mining law are generally limited to standard reclamation and compliance requirements related to its own project activities rather than historical mining impacts from prior operators.



Exhibit 14: Underground Workings of the Vale das Gatas Mine. Source: Technical Report Vila Verde

Hydrothermal Greisen Systems and Wolframite-Bearing Quartz Stockworks Expand the Mineralized Footprint Across Vila Verde

Mineralization at Vila Verde is associated with a geologically complex tungsten-tin hydrothermal system characterized by multiple styles of mineralization, including quartz veins, stockworks, disseminated mineralization, fracture-controlled veinlets, and greisen-hosted tungsten-tin systems. The project is situated within the Central Iberian Zone and is structurally associated with the Vinheiros–Vale das Gatas–Saudel shear zone together with the Prainelas–Delegada–Coelheira structural corridor, both of which are interpreted to have acted as major hydrothermal conduits controlling fluid migration, alteration development, and tungsten-tin mineral deposition across the district-scale system. Geological mapping, underground sampling, and drilling programs have identified widespread hydrothermal alteration, including greisenization, silicification, tourmalinization, sericitization, and albitization associated with tungsten and tin mineralization across multiple target areas. The Vale das Gatas area historically supported underground mining focused on wolframite-cassiterite quartz veins, whereas the Prainelas and Justes zones have increasingly demonstrated

extensive stockwork and greisen-hosted mineralization styles with potential for larger-scale exploration upside. The Prainelas zone is characterized by dense parallel wolframite-bearing quartz veins and stockwork mineralization distributed across an area of approximately one square kilometer, while the Justes and Cumieira areas host greisenized granitic systems containing disseminated wolframite and cassiterite mineralization associated with quartz stockworks and alteration halos.

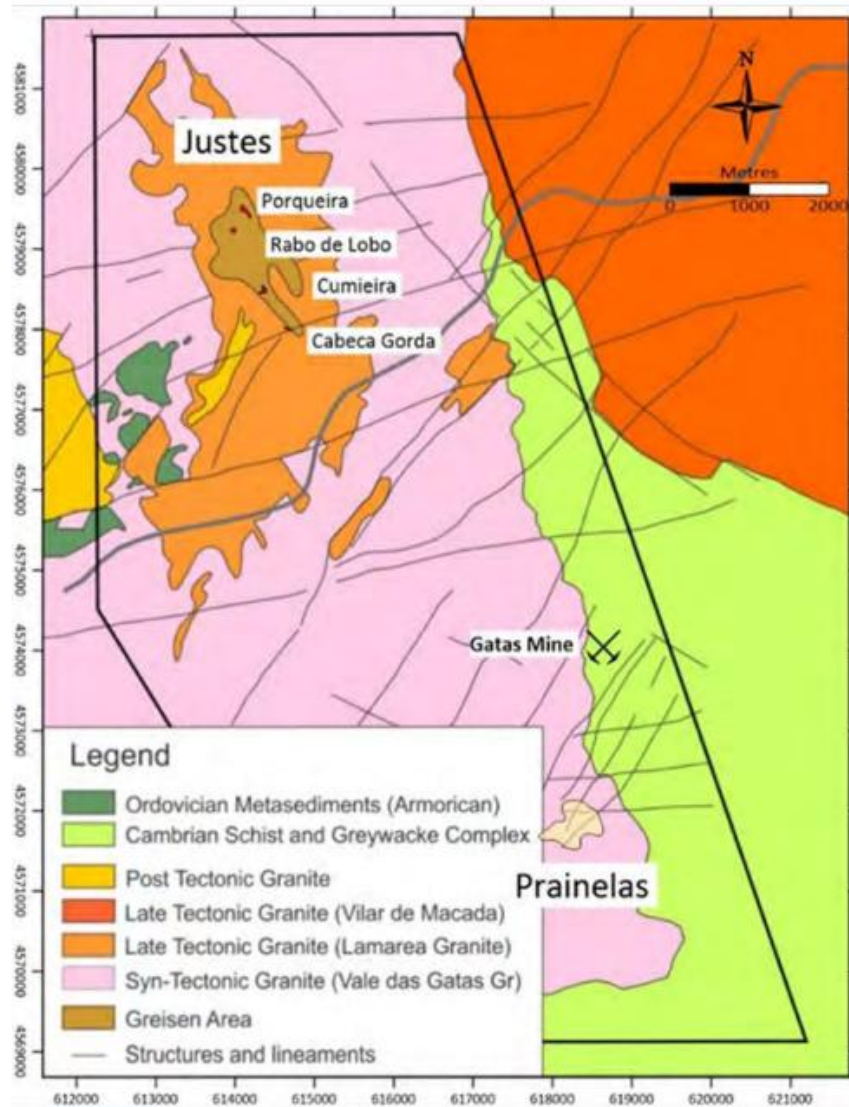


Exhibit 15: Geological Map Showing the Main Mineralized Zones within Vila Verde. Source: Technical Report Vila Verde

Core logging and underground sampling confirmed multiple styles of wolframite mineralization associated with greisenized granitic systems, quartz stockworks, fracture fillings, and disseminated alteration-hosted mineralization across the district. In addition to tungsten mineralization, exploration activities have also identified associated chalcopyrite, sphalerite, galena, pyrite, arsenopyrite, molybdenum, and silver mineralization within portions of the system, further highlighting the polymetallic nature of the Vila Verde district. Tin mineralization remains particularly important given the growing global demand associated with soldering alloys, semiconductors, electronics manufacturing, and energy transition applications. ACM has

also highlighted Vila Verde as an important long-term tin- exposure opportunity within its larger-scale Portuguese critical minerals platform.

Drilling and Surface Exploration Programs Continue to Demonstrate Broad Mineralized Systems Across the District

Since 2014, Minerália has undertaken extensive exploration activities across the Vila Verde district, including geological mapping, trenching, underground sampling, topographic surveys, channel sampling, and multiple diamond-drilling campaigns to validate historical mining data and expand the understanding of the broader mineralized system. Modern exploration programs have increasingly confirmed that portions of the district host greisen-hosted and stockwork-style tungsten-tin mineralization rather than solely narrow high-grade vein systems historically targeted by earlier mining operations. Historical and modern drilling programs completed across the project currently comprise 17 diamond drill holes totaling approximately 2,103 meters.²

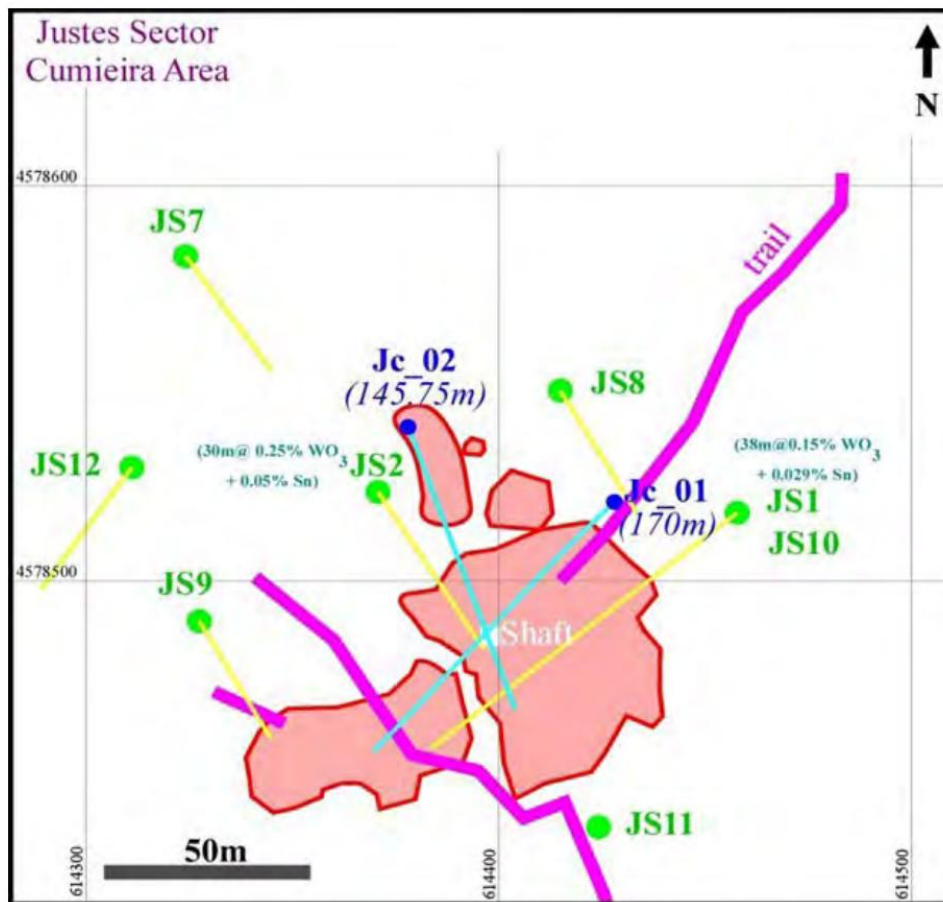


Exhibit 16: Diamond Drilling Plan of Cumieira Area. Source: Technical Report Vila Verde

Drilling at the Prainelas zone intersected multiple wolframite-bearing quartz veins and stockwork systems, including drill hole Pr2, which returned 12 meters grading approximately 1,939 parts per million (ppm) WO₃, including 5 meters grading approximately 4,102 ppm WO₃.² Additional drilling at Prainelas also identified associated tin and silver mineralization, further supporting the polymetallic potential of the broader system. The Justes and Cumieira zones represent some of the project’s most significant emerging exploration targets

and have demonstrated extensive greisen-hosted tungsten-tin mineralization associated with broad alteration envelopes and quartz stockwork systems. Drill holes Jc_1, Jc_2, and Jp_01 intersected multiple styles of wolframite mineralization, including disseminated mineralization, fracture fillings, stockwork veining, and greisen-hosted mineralization across broad intervals of altered granite. Geological interpretation suggests that the Cumieira target may represent a large greisenized intrusive body measuring approximately 1,500 meters by 800 meters, supporting substantial long-term exploration potential across the district.

Recent corporate presentation additionally highlighted an interpreted mineralized footprint of approximately 2.1 kilometers by 1 kilometer at the Cumieira zone, together with an additional 1 kilometer by 500 meter mineralized footprint at the Porqueira zone, further supporting the scale potential of the greisen system.³ Historical and modern drilling programs at Porqueira, including drill holes Jp_01 and Jp_02, also confirmed wolframite-bearing mineralization associated with greisenized granitic systems and structurally controlled alteration corridors within the Justes sector. Verification sampling within the Justes zone also returned elevated tin values of up to 2,730 ppm Sn, supporting the presence of associated cassiterite mineralization despite the limited visual identification of cassiterite within portions of the historical drill core logging. The verification program also identified elevated zinc values together with anomalous silver, lead, and arsenic mineralization, indicating the presence of additional associated sulfide mineralization within portions of the broader mineralized system. The drilling and verification results further supported geological continuity between multiple mineralized zones and highlighted the broader exploration potential of the Vila Verde district.

ACM has also referenced an initial preliminary historical inferred resource estimate totaling approximately 7.3 million tonnes above a 500 gpt WO₃ cut-off across portions of the Cumieira and Porqueira zones, including approximately 4.0 million tonnes grading 1,347 gpt WO₃ and 264 gpt tin at Cumieira, together with approximately 3.3 million tonnes grading 961 gpt WO₃ at Porqueira. The historical estimate remains preliminary in nature and will likely require additional drilling, geological verification, and modern resource modeling to support future compliant resource delineation. Collectively, large portions of the wider Vila Verde corridor remain only lightly explored despite the district's extensive mining history. Multiple target areas across the property remain undrilled or only partially tested, supporting significant long-term exploration upside and future resource expansion potential across the overall land package.

Allied Critical Metals has outlined a preliminary historical inferred resource at Vila Verde totaling approximately 7.3 Mt across the Cumieira and Porqueira zones, while large portions of the broader corridor remain lightly explored, supporting further exploration and resource expansion potential

Preliminary Metallurgical Work Supports Potential Processing Viability at Vila Verde

In 2024, preliminary metallurgical test work was completed on a composite sample comprising approximately 300 kilograms of wolframite-bearing material collected from the Cumieira area. The metallurgical testing program evaluated the recoverability of tungsten mineralization using gravimetric concentration and magnetic separation techniques designed to produce saleable tungsten concentrates.

The preliminary flowsheet incorporated gravimetric concentration together with wet magnetic separation processes designed to upgrade wolframite concentrates and reduce impurity levels within the Vila Verde

³ Corporate Presentation

mineralization system. Initial metallurgical test work subsequently demonstrated the ability to produce upgraded tungsten concentrates grading approximately 66.4% WO₃ through integrated magnetic separation and gravimetric cleaning stages, while maintaining relatively low impurity levels for elements such as copper, arsenic, thorium, and uranium.

Product	WO ₃	Fe ₂ O ₃	SiO ₂	Al ₂ O ₃	CaO	K ₂ O	Sn	Cu	As	U	Th	Cd
	(%)	(%)	(%)	(%)	(%)	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
WMIMS (rougher) Magnetic	37,30	29,10	13,75	6,21	0.94	1.78	3195	1575	2325	140	139	4.7
WMIMS (rougher) Non-Magnetic	0.496	6.55	54.9	18	3.3	5.87	9920	560	1170	45.3	77	0.8

Product (PXRF)	WO ₃	Fe ₂ O ₃	SiO ₂	Al ₂ O ₃	CaO	K ₂ O	Sn	Cu	As	U	Th	Cd
	(%)	(%)	(%)	(%)	(%)	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
WMIMS & Gravitic (cleaner) conc	66.4	27.9	3.2	0	0.22	0.18	2209	905	781	Nd	Nd	135
WMIMS & Gravitic (cleaner) tailings	27.2	62.26	3.2	0	0.51	1.19	1577	3537	5784	Nd	Nd	0

Nd- non detected (bellow XRF detection limit – we'll have to wait for the final ICP assays)

Exhibit 17: WMIMS Rougher Wet Separation Results Showing Magnetic and Non-Magnetic Fractions (above); Comparison of WMIMS and Gravitic Cleaning Analyses for Final Concentrate and Tailings (below). Source: Technical Report Vila Verde.

The results further support the processing potential of the project while also providing important baseline information for future metallurgical optimization, concentrate upgrading, and flowsheet development studies. Additional metallurgical work has been recommended to optimize recoveries, improve concentrate purity, refine grinding calibration, and evaluate processing alternatives for the district's polymetallic mineralization systems. The preliminary test work also confirmed the applicability of conventional gravimetric and spiral concentration techniques for recovering wolframite mineralization from the Vila Verde system, supporting the potential suitability of relatively simple physical beneficiation methods during future pilot-scale processing activities.

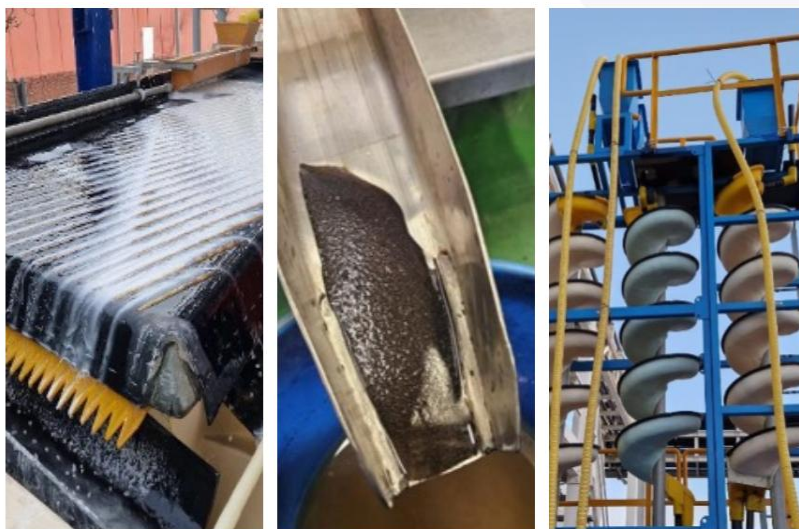


Exhibit 18: Gravimetric and Spiral Separation Equipment Used in Preliminary Metallurgical Test Work at Vila Verde. Source: Corporate Presentation

Pilot Plant Development and Exploration Advancement Continue to Support Vila Verde's Long-Term Potential

Future exploration activities at Vila Verde are expected to focus on continued drilling, trenching, geological modeling, metallurgical optimization, environmental baseline studies, and eventual maiden resource delineation programs across the broader district. Proposed Phase I and Phase II work programs include additional RC and diamond drilling campaigns targeting extensions of the Prainelas, Justes, Cumieira, and Porqueira mineralized systems, together with further geological mapping and geophysical interpretation across underexplored portions of the property. Planned exploration activities are also expected to support future pilot plant testing, metallurgical optimization, and preliminary mine planning studies as ACM advances its understanding across the evolving Vila Verde mineral system.

ACM has additionally outlined plans to advance a pilot plant development strategy at Vila Verde targeting an initial processing throughput of approximately 150,000 tonnes per annum (tpa), subject to regulatory approvals and timely receipt of long-lead items. ACM has indicated that the initial pilot plant feed is expected to incorporate tailings and alluvial material together with mineralized material from the district, supporting a relatively capital-efficient phased development strategy. The proposed pilot plant strategy is intended to support phased project development through early-stage tungsten concentrate production, bulk sampling, metallurgical optimization, and operational validation prior to any potential larger-scale commercial development. In our view, the phased pilot plant strategy may allow ACM to progressively validate processing performance, optimize metallurgical recoveries, and advance operational understanding ahead of any potential larger-scale development scenario. Recent corporate guidance indicated targeted pilot plant construction commencing in 2026, with initial tungsten concentrate production potentially commencing in Q4 2026/Early 2027, subject to permitting, financing, and development timelines.

In April 2026, ACM further announced a strategic financing package totaling approximately US\$40 million, including approximately US\$15 million in project financing intended to support construction of the Vila Verde pilot plant together with an offtake agreement covering 50% of future tungsten concentrate production from the project. ACM subsequently indicated that its existing financing arrangements and available liquidity of approximately C\$45 million were expected to support planned pilot plant construction, operational preparation, and development activities at Vila Verde over the following 12 months. The financing structure also reportedly incorporated a 2026 floor price mechanism of approximately US\$1,000/mtu WO₃, potentially providing partial pricing protection and improved revenue visibility during the initial pilot-scale production phase. The offtake structure also reportedly provides flexibility for potential purchases by U.S. and Portuguese defense-related entities, further highlighting the strategic importance of future non-Chinese tungsten supply sources.

Collectively, the combination of extensive historical mining infrastructure, multiple mineralization styles, favorable infrastructure access, existing permitting advantages, pilot plant development potential, and broad exploration upside continues to position Vila Verde as a potentially significant tungsten-tin exploration and development project within northern Portugal.

Tungsten: Indispensable Metal for the Modern Industrial Age and Future Technology

Tungsten, chemically known as Wolfram (W), is one of the rarest metals on Earth, distinguished by extraordinary physical and chemical properties unmatched by most materials. Its unique characteristics, including the highest melting point (3422°C), exceptional tensile strength, and resistance to corrosion and deformation, make tungsten irreplaceable in numerous critical industrial, technological, and military applications.

Property	Key Points	Data / Comparison
Extremely Hard	<ul style="list-style-type: none"> - Cemented carbide (a tungsten product) is 100 times harder than steel. 	Mohs Scale of Hardness <ul style="list-style-type: none"> • Steel: 4 • Cemented Carbide: 9 • Diamond: 10
Very Heat Resistant	<ul style="list-style-type: none"> - Tungsten has the highest melting point (3422°C) among all metals. - Lowest coefficient of expansion of all metals. 	Melting Points <ul style="list-style-type: none"> • Nickel: 1726°C • Iron: 1808°C • Vanadium: 2183°C • Titanium: 2206°C • Tungsten: 3422°C
Highly Dense	<ul style="list-style-type: none"> - Tungsten's density (19.3 g/cm³) is greater than that of lead or uranium. 	Densities <ul style="list-style-type: none"> • Lead: 11.34 g/cm³ • Uranium: 18.95 g/cm³ • Tungsten: 19.3 g/cm³
Environmentally Benign	<ul style="list-style-type: none"> - Tungsten is resistant to corrosion and chemically inert. - Non-toxic and can be recycled efficiently. 	

Exhibit 19: Tungsten Properties Compared to Other Metals. Source: Weber State University, Stanford Advanced Metals, Diamond Equity Research

Historically, tungsten's journey began somewhat inadvertently in the 16th century when German tin miners encountered an unusual mineral (Wolframite) that hindered their tin extraction, metaphorically devouring the valuable metal like a wolf. Its formal recognition occurred in the late 18th century when Swedish chemists Axel Cronstedt and Carl Wilhelm Scheele isolated tungstic acid. It was eventually the Spanish chemists Juan and Fausto D'Elhuyar who reduced the acid to pure metallic tungsten in 1783, marking a critical juncture for industrial metallurgy. Since then, tungsten has transitioned from a problematic mineral to an essential strategic metal, playing a vital role in shaping global industrial capabilities and modern technologies.

Tungsten's extreme density (19.25 g/cm³), combined with its thermal resilience and remarkable tensile strength, positions it uniquely among industrial metals. Notably, tungsten possesses the highest modulus of elasticity among metals at 400 GPa, significantly enhancing its utility in high-stress environments. Moreover, tungsten has the lowest vapor pressure and a remarkably low thermal expansion coefficient (4.4 × 10⁻⁶ m/m/°C), which facilitate its use in precision manufacturing and glass-to-metal seals.

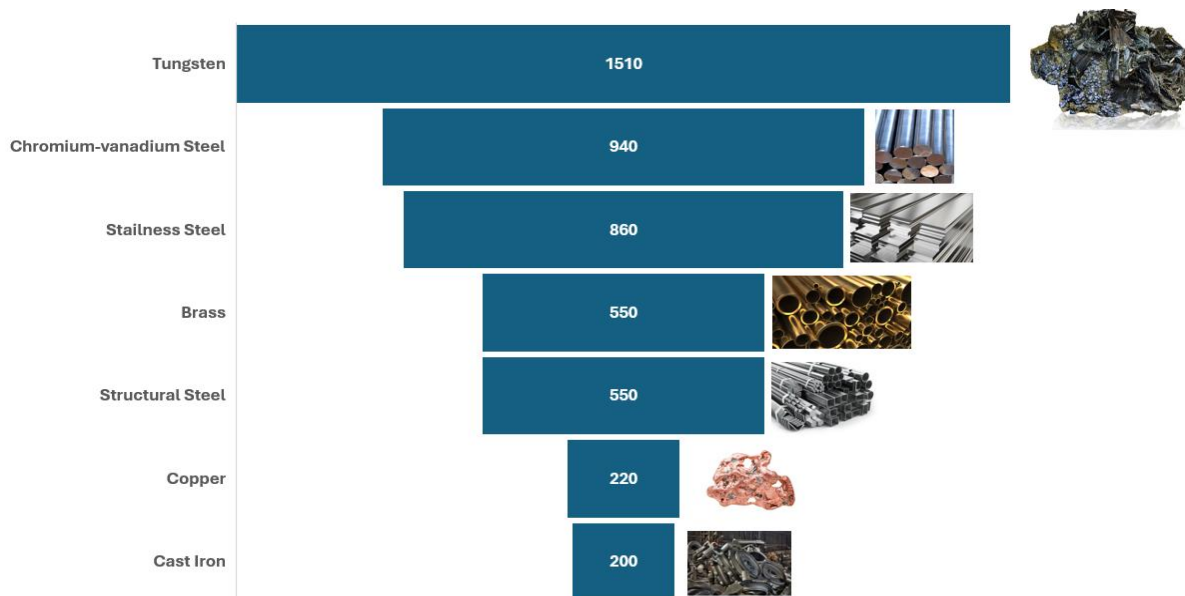


Exhibit 20: Tungsten Tensile Strength vs Other Metals (in megapascals). Source: Diamond Equity Research

These exceptional attributes have catalyzed tungsten's application across critical sectors. Today, the metal's usage is highly diversified, including cemented carbides (approximately 60% of global tungsten consumption), electronics, energy infrastructure, and military and defense applications:

- **Cemented Carbides:** Making ultra-hard cutting tools used in mining, construction, and metalworking. Tungsten carbide is twice as hard as any steel grade and nearly as hard as diamond.
- **Electronics:** Tungsten is indispensable in semiconductors, used as a diffusion barrier and interconnect material. Tungsten hexafluoride (WF_6), a key precursor gas in semiconductor manufacturing, sees demand growth of over 17% per year.
- **Defense:** Tungsten's use in armor-piercing rounds, missile components, tank armor (e.g., Abrams M1), and hypersonic weapons makes it a material of strategic military importance.
- **Energy Infrastructure:** Its high heat tolerance and radiation shielding capabilities are vital for fusion reactors, X-ray machines, and high-temperature furnaces.

Tungsten carbide, due to its extraordinary hardness approaching that of diamond, is essential in cutting, drilling, and mining tools. The global mining industry alone relies heavily on tungsten carbide for drill bits, rock-cutting tools, and tunnel-boring machines, a segment projected to expand with rising global infrastructure and mineral exploration projects. In addition to mining, cemented carbides drive advancements in aerospace, automotive, and precision engineering sectors. Tungsten alloys are crucial in the manufacture of aircraft turbine blades, automotive components, and even industrial machinery. Furthermore, pure tungsten plays a crucial role in the electronics sector, where it is fundamental for semiconductor manufacturing, cathodes, anodes, and advanced integrated circuits.

A Critical Material for Green Technologies and Next-Generation Energy

Beyond conventional industrial uses, tungsten is rapidly emerging as an indispensable metal in next-generation technologies and renewable energy solutions. Its use in EV batteries and charging infrastructure

is noteworthy, particularly in South Korea (the world's second-largest EV battery producer), where demand for tungsten hexafluoride (WF_6) for semiconductor and battery manufacturing grows at over 18% per annum.⁴ Nano-sized tungsten oxides are being actively explored for their potential to enhance lithium-ion battery performance, improve battery longevity, and deliver faster charging capabilities. Furthermore, projections indicate that the amount of tungsten incorporated into each electric vehicle will increase substantially, rising from approximately 1.5 kilograms to about 2.5 kilograms per vehicle. This anticipated 66% increase reflects the growing recognition of tungsten's vital role in advancing EV technology, making it an essential component for future developments in the automotive industry.

Beyond its use in batteries and EVs, tungsten is playing a central role in:

- **Hydrogen Fuel Cells:** Tungsten oxide coatings improve electrode durability and reduce degradation, extending fuel cell lifespan.
- **Solar PV Manufacturing:** Tungsten wire is replacing carbon steel in diamond wire cutting for silicon wafers. With expected PV installations reaching 730 GW by 2026, this represents a significant demand driver.
- **Fusion Reactors:** Each fusion reactor may require up to 200 tonnes of tungsten for plasma-facing components and divertor plates. If scaled globally, annual tungsten demand for fusion energy could reach 50,000 tonnes, representing a 33–66% increase in global demand.

Integral to Defense and Military Applications

Tungsten's unique combination of density, hardness, and heat resistance positions it as one of the most indispensable materials in modern defense technology. Its ballistic characteristics make tungsten alloys the preferred choice for kinetic energy penetrators and armor-piercing munitions, capable of breaching heavily armored tanks and fortifications with remarkable efficiency. As a result, tungsten is the material of choice in projectiles for battle tanks, anti-tank missiles, and artillery shells, with major military powers relying on its superior penetration capabilities.

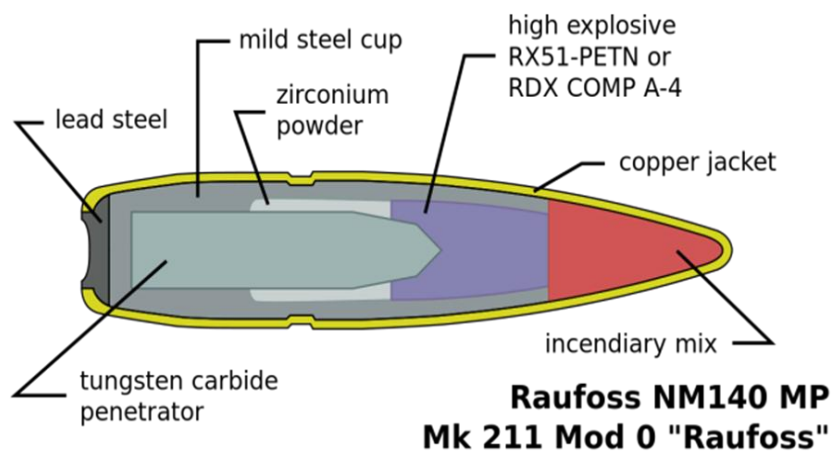


Exhibit 21: Cross-Section of an Armor-Piercing Shell Highlighting Tungsten Penetrator Core. Image Source: Nordic Ammunition Company

⁴ Business Research Insights

Beyond munitions, tungsten alloys play a critical role in defense aerospace systems. Applications include counterweights in fighter jets and helicopters, radiation shielding in submarines and armored vehicles, and structural components in hypersonic missile technology, where extreme thermal stability is required. Tungsten's ability to withstand intense heat and maintain strength under stress also makes it a material of choice in advanced propulsion and guidance systems, as well as in electronic and thermal components central to defense operations.

The strategic importance of tungsten has been further heightened by recent regulatory and geopolitical developments. Tungsten is officially listed as a critical mineral by the U.S. Department of Defense, Department of Energy, the U.S. Geological Survey, and Canada's Ministry of Natural Resources.⁵ However, the United States has no active domestic tungsten mines and remains entirely dependent on imports. With China controlling approximately 80% of global tungsten supply, this reliance represents a clear vulnerability in the U.S. defense supply chain. Recognizing this, the U.S. government has enacted policies to reduce dependence on adversarial sources. The REEShore Act (2022) prohibits the use of Chinese-sourced tungsten in U.S. military applications starting in 2026, while the U.S. Department of Defense will implement a broader procurement ban on Chinese tungsten beginning January 1, 2027.⁶

In parallel with these restrictions, the U.S. government is actively deploying tools to support domestic supply chain development. Under the Defense Production Act (DPA) Title III, the federal government is authorized to provide direct funding, grants, and offtake contracts to strengthen critical mineral supply resilience. A notable recent example came in July 2025, when Guardian Metal Resources was awarded \$6.2 million to fund a pre-feasibility study for its Pilot Mountain tungsten project in Nevada. This demonstrates that the U.S. is not only acknowledging tungsten as a defense priority but is also prepared to financially back domestic projects that can reduce foreign dependency.

Recent U.S. legislation, defense procurement restrictions, and government funding initiatives are accelerating efforts to reduce reliance on Chinese tungsten imports and support the development of secure, domestic and allied Western tungsten supply chains

Tungsten Market Dynamics, Historical Pricing, Demand Analysis, and Outlook

The global tungsten market is relatively small in volume but highly concentrated in supply. Annual mine production is on the order of 85,000 metric tons of tungsten content. In 2024, world tungsten mine output was estimated at ~82,000 tonnes, and it increased slightly to about 85,000 tonnes in 2025.⁷ For context, this volume is modest compared to base metals, but tungsten's high density means even small tonnages represent significant value. In terms of market value, the global tungsten industry was valued at over \$6.12 billion in 2025 and is projected to grow at around 9.6% CAGR in the coming years due to strong demand.⁸ By 2030–2035, some analysts expect the market value could reach \$9–11 billion (depending on price trajectories) as usage expands in critical technologies.^{8 9}

⁵ The Canadian Critical Mineral Strategy

⁶ Congress.gov

⁷ USGS

⁸ Research and Markets

⁹ GM Insights

China is by far the largest producer, mining approximately 67,000 tonnes of tungsten concentrate in 2025 (about 79% of world output). The second-largest producer, far behind, is Vietnam (~3,000 t in 2025), followed by Kazakhstan (~2,400 t), Russia (~2,000 t), Bolivia (~1,700 t), and a handful of others like Austria, Spain, Rwanda, and Portugal in the 500–1,000 t range. Output outside of China has actually increased slightly in recent years, supported by developments such as Kazakhstan’s production ramp-up and Australia restarting a mine in 2023 (contributing ~800 t), but still accounts for less than 20% of global supply. Chinese industry (cutting tool manufacturers, steel producers, electronics, etc.) absorbs a significant portion of both its domestic production and imported tungsten materials. Our estimates suggest that, besides being the largest producer of Tungsten, China is also the largest consumer, accounting for over 50% of global tungsten consumption. Outside China, the other major consuming regions are Europe, North America, and East Asia (Japan, South Korea). Europe has a longstanding toolmaking and carbide industry (with companies in Germany, Austria, etc.), which makes Europe a significant tungsten consumer (roughly 15–20% of world demand by some estimates). The United States is also a major consumer but has negligible domestic mine production. U.S. apparent consumption is on the order of 13,000–14,000 tonnes W per year (all met by imports and scrap recycling). In 2025, the U.S. imported about 26% of its tungsten (in various forms) from China, 14% from Germany, 8% from Bolivia, and 8% from Vietnam, among others. This highlights Western reliance on Chinese and secondary sources. Japan and South Korea are notable for their electronics and cutting tool industries, consuming a few thousand tonnes combined. Overall, the tungsten production-consumption balance has remained tight. Global tungsten production in 2025 was estimated at approximately 85,000 tonnes, while many forecasts see consumption climbing disproportionately in the coming years, potentially outstripping mine supply if no new projects come online.¹⁰

The U.S. remains heavily reliant on imported and recycled tungsten despite being a major consumer, while tightening global supply-demand dynamics and rising consumption forecasts are expected to increase pressure on future mine supply

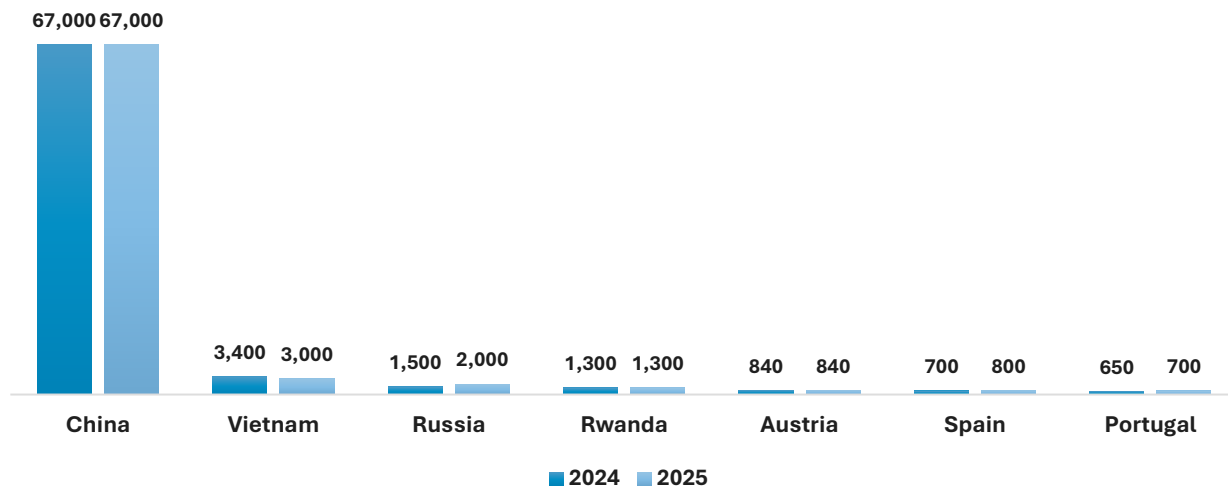


Exhibit 22: Annual Tungsten Production by Country (in Tons). Source: United States Geological Survey, Diamond Equity Research

¹⁰ The Oregon Group

In summary, the tungsten market is supply-constrained and geographically concentrated, with China as the centerpiece in both production and use. The global market size (~85kt, ~\$5–6 billion) is poised to grow, driven by rising demand in energy, defense, and technology. This growth, however, will require new supply sources to prevent shortages. The imbalance between China and the rest of the world is stark – a critical consideration for companies like Allied Critical Metals that aim to provide an alternative supply to the market. Governments in the US, EU, and allies have marked tungsten as a critical mineral and are encouraging domestic projects. This could gradually reshape the market by 2030, but in the near term, tungsten prices and trade flows will hinge on Chinese output, export policy, and the health of global industrial demand.

Rising Strategic Importance of Transparent, Western Tungsten Supply Chains

In an era defined by geopolitical instability, resource nationalism, and increasingly complex global trade dynamics, tungsten has emerged as one of the most strategically critical materials in the world. Its essential role in defense systems, semiconductors, renewable energy, and aerospace has elevated it to the status of a “technology material,” as designated by Roskill, and a “critical raw material” by the EU, US, South Korea, Canada, and Australia.¹¹ Yet, despite its significance, the vast majority of global tungsten production remains highly concentrated in opaque and adversarial jurisdictions, posing a serious challenge for governments and industries alike.

China’s Dominance and the Growing Supply Risk

China currently accounts for approximately 79% of global tungsten production, while Vietnam contributed roughly 4% of global output, Kazakhstan around 3%, Russia approximately 2%, and Bolivia about 2%, while smaller shares came from countries such as Austria, Rwanda, Portugal, Spain, and Australia. With China, Russia, Kazakhstan, and Vietnam collectively accounting for nearly 88% of the global supply, this creates a deep strategic vulnerability for the West, particularly as tungsten is essential to military equipment, critical infrastructure, and advanced manufacturing.

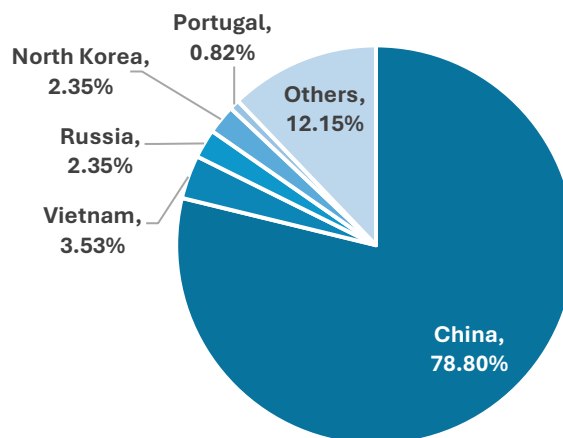


Exhibit 23: Global Tungsten Supply. Data Source: U.S. Geological Survey, Mineral Commodity Summaries

¹¹ Roskill

Recent developments have intensified the urgency of addressing this imbalance. In February 2025, China's Ministry of Commerce and General Administration of Customs imposed export restrictions on 25 rare metals, including tungsten. These measures were further reinforced by U.S. Department of Defense and DFARS sourcing restrictions under 10 U.S.C. § 4872, which prohibit the procurement of tungsten from China, Russia, North Korea, and Iran for U.S. military applications, with full implementation taking effect from January 2027. In parallel, the European Commission extended anti-dumping duties on Chinese tungsten carbide imports, and NATO's Defense-Critical Supply Chain Security Roadmap flagged tungsten as a high-risk material for fighter jets, battle tanks, missiles, and submarines.¹²

Recent export restrictions, defense procurement bans, and tightening Western regulations are accelerating the push toward transparent, non-Chinese tungsten supply chains, increasing the strategic importance of projects located in allied jurisdictions

While tungsten demand continues to rise, supply is tightening. Chinese reserves are declining, ore grades are deteriorating, and production costs are increasing due to stricter environmental regulations. Forecasts already indicate a significant supply gap emerging over the next decade; particularly once Western restrictions on Chinese tungsten take full effect. As a result, non-Chinese production is expected to become increasingly valuable, commanding higher premiums, especially when sourced from transparent, ESG-aligned jurisdictions.

The Need for Transparent and Conflict-Free Alternatives

The need for transparent, conflict-free tungsten sources has never been greater. U.S. and European companies, ranging from defense contractors to semiconductor giants, remain heavily dependent on tungsten smelters and refineries in China and Russia. Given the lack of transparency in these supply chains, companies such as Lockheed, RTX, Apple, Tesla, Nvidia, and Boeing face mounting scrutiny over the potential use of "conflict minerals," as defined under SEC regulations related to the 3TG (Tantalum, Tin, Tungsten, Gold) minerals.

In this context, traceability, ESG compliance, and geopolitical alignment have become critical procurement criteria. Western industries are actively seeking reliable sources of tungsten from jurisdictions with strong regulatory frameworks, democratic governance, and stable economies. Transparent, Western tungsten production offers multiple strategic benefits:

- **Supply Chain Security:** Reduces dependence on China and Russia, insulating critical sectors from geopolitical shocks.
- **Regulatory Compliance:** Aligns with conflict mineral regulations and ESG requirements.
- **Industrial Policy:** Supports domestic manufacturing and defense capabilities under initiatives like the U.S. DFARS critical-materials sourcing restrictions (10 U.S.C. § 4872) and EU Critical Raw Materials Act.
- **Strategic Pricing Power:** Non-Chinese tungsten already commands a premium, due to growing demand for traceable and reliable sources.

¹² European Commission

- **Clean Energy Alignment:** Tungsten is essential in wind turbines, EV batteries, and semiconductor manufacturing—technologies at the heart of the energy transition.

Historical Pricing Trends: Volatility Shaped by Market and Geopolitical Forces

Over the past decade, tungsten has exhibited significant price volatility driven by a combination of market forces, geopolitical shifts, and supply-demand imbalances. Ammonium Paratungstate (APT), the key intermediate product used as a global pricing benchmark, witnessed substantial fluctuations. Prices for APT surged to around \$350 per metric ton unit (MTU) in the early 2010s, peaking specifically in mid-2011 and mid-2013 amid heightened global demand and constrained supply conditions. However, this robust pricing environment was abruptly disrupted in 2015 following the collapse of China's Fanya Metal Exchange. APT prices, which had been around \$340/MTU in 2014, sharply declined to approximately \$240/MTU in 2016, further bottoming out near \$200/MTU in 2017. Tungsten concentrate prices (raw ore typically containing 65-70% WO₃) mirrored this volatility, dropping nearly 60% from their 2013 peaks to around \$180–\$220/MTU by late 2018. By 2018, prices briefly rebounded to around \$320/MTU, though momentum softened again in 2019 as trade tensions weighed on industrial activity. In 2020, the onset of the COVID-19 pandemic triggered a sharp demand shock. APT prices slipped back toward the \$250/MTU range as manufacturing shutdowns and disruptions in the aerospace and automotive sectors reduced consumption. This dip, however, proved short-lived. With stimulus-driven recoveries across major economies and reduced Chinese exports, tungsten regained upward traction by late 2021.

APT tungsten prices have surged to multi-decade highs since 2024, driven by tightening global supply, limited new mine capacity, strategic stockpiling, and accelerating Western efforts to reshore critical mineral supply chains

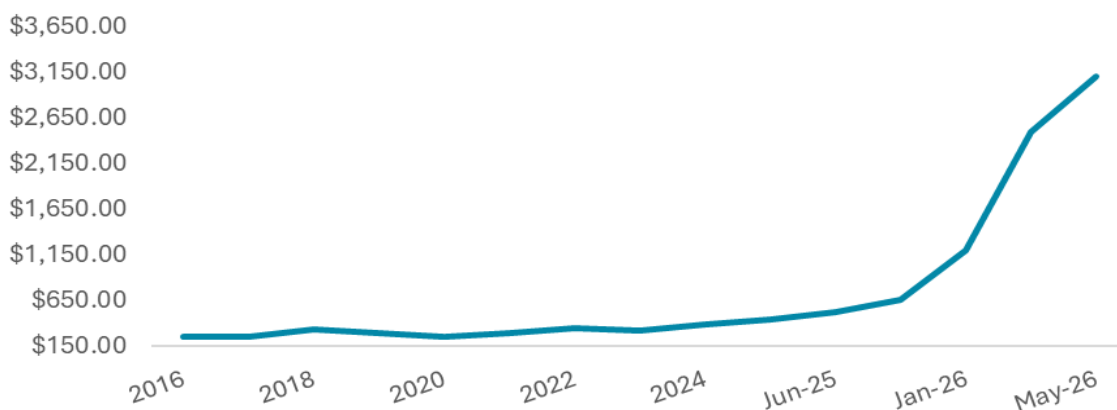


Exhibit 24: Tungsten APT FOB China Price per MTU in USD (2012-2026). Source: Fastmarkets, Shanghai Metal Markets, Diamond Equity Research

The true inflection came in 2024–2025. APT benchmarks surged from roughly \$300/MTU in early 2024 to more than \$360/MTU by late 2024. In 2025, the rally intensified. APT benchmark prices surged further, breaching \$500/MTU by 1Q 2025, \$600/MTU by mid-year, and climbing toward \$650/MTU by October 2025. This marks the strongest sustained upward momentum in over a decade, with spot prices more than doubling from their 2017–2020 troughs. The rally extended sharply into 2026, with APT prices rising from approximately \$1,200/MTU in January 2026 to \$2,500/MTU in March 2026, before reaching a peak of roughly \$3,100/MTU in

May 2026, reflecting the severity of supply tightness and escalating strategic demand. The steep price appreciation over the past two years highlights both structural supply constraints, given limited new mine capacity, and strategic stockpiling initiatives across Western markets ahead of U.S. defense supply chain reshoring mandates.

Constrained Supply and Geopolitical Risks Shaping Strong Pricing Outlook

We view tungsten pricing as structurally robust, supported by a confluence of supply constraints, geopolitical maneuvering, and sustained industrial demand.

- **Supply Constraints:** China's dominant role (about 79% of global supply) and tightened mining quotas continue restricting concentrate availability. In early 2024, China's mining quota was further reduced by approximately 1.6% year-on-year.¹³
- **Geopolitical Issues:** China's imposition of new export licensing requirements in 2023 and further tightening in early 2025 have significantly restricted tungsten product availability outside China. This has heightened global supply uncertainty, directly driving up prices internationally.
- **Robust Industrial Demand:** Increasing demand from sectors such as manufacturing, renewable energy (solar photovoltaics), defense, and high-tech electronics has further intensified the supply-demand imbalance, supporting higher prices.
- **Reduced Recycling Rates:** Historically, scrap contributed about 30% of tungsten consumption, but recent declines in scrap availability have further increased dependency on primary tungsten sources, tightening market dynamics.¹⁴

Industry consensus suggests that tungsten prices are likely to remain strong, with potential for further increases over the medium to long term. Structural supply deficits, driven by sustained demand growth outpacing new production, are expected to keep upward pressure on prices. While emerging non-Chinese supply sources, including Kazakhstan's recent production ramp-up, may provide some incremental diversification to the market, global tungsten supply remains highly concentrated and insufficient to materially alter the broader supply-demand balance in the near term.

Management Overview

The management and advisory team of Allied Critical Metals Inc. brings together diversified expertise spanning mining operations, mineral exploration, geology, metallurgy, capital markets, corporate finance, public company governance, securities law, and national security. The executive leadership team includes professionals with experience in advancing exploration and development-stage mining assets across tungsten, lithium, gold, titanium dioxide, and polymetallic systems, with capabilities covering resource modelling, feasibility assessments, permitting, environmental studies, drilling and QA/QC programs, and NI 43-101/PERC-compliant reporting. In parallel, the company's board and advisory group contribute experience in mining-sector M&A, strategic financing, legal and regulatory oversight, and U.S. government and defence leadership, strengthening the company's positioning within the broader critical minerals and Western supply chain landscape.

¹³ Mining.com

¹⁴ Tungsten Metals Group Ltd.

Roy Bonnell - CEO and Director

Roy Bonnell serves as Chief Executive Officer and Director of Allied Critical Metals Inc. and brings more than three decades of experience in capital markets and the natural resources industry. He previously co-founded and served as Director of publicly listed mineral exploration companies Founders Metals Inc. and Thesis Gold Inc., where he also held the roles of Chief Executive Officer and Chairman. In addition, Mr Bonnell was co-founder, Director, and CEO of Argex Titanium Inc., a Canadian company focused on near-term titanium dioxide production. He holds a Bachelor of Laws (LLB) from Western University, a Master of Science (MSc) from London School of Economics, and a Master of Business Administration (MBA) from McGill University, and is also a member of the Law Society of Upper Canada.

João Barros - President and COO

Mr Barros serves as President and Chief Operating Officer of Allied Critical Metals Inc. and has more than 20 years of experience in the mining sector. Prior to joining the company, he served as President of Ascendant Resources Inc. and Redcorp–Empreendimentos Mineiros, Lda., where he was involved in mining project development and operations. His professional expertise includes mineral exploration, environmental impact assessments, and feasibility studies related to mining operations in Portugal. Mr Barros is also a member of the Portuguese Engineers Association.

Vítor Arezes - Vice President, Exploration

Vítor Arezes serves as Vice President of Exploration at Allied Critical Metals Inc. and is a senior geologist with more than 14 years of experience across Iberian tungsten, hard rock lithium, and polymetallic volcanogenic massive sulphide (VMS) systems. His expertise includes geological modelling, geostatistics, mineral resource estimation and reporting, and drilling QA/QC frameworks, alongside coordinating geology, metallurgy, hydrogeology, and permitting workflows. Mr Arezes is a member of the Institute of Materials, Minerals and Mining (MIMMM), accredited as a Qualified for Minerals Reporting (QMR), and holds a B.Sc. in Biology and Geology from the University of Minho.

Sean Choi - Chief Financial Officer

Sean Choi serves as Chief Financial Officer of Allied Critical Metals Inc. and is a finance executive with more than 19 years of experience in public accounting and the mining sector. He has held CFO roles at several TSXV-listed companies, including Ecuador Gold and Copper Corp., Northern Sun Mining Corp., and York Harbour Metals Inc. Mr Choi is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Administrative and Commercial Studies from Western University in Ontario, Canada.

Luís Lima - Senior Geologist

Mr. Lima serves as Head of Geology at Allied Critical Metals Inc. and has over 11 years of experience in tungsten and polymetallic systems. He leads drilling, QA/QC, and geological data programs supporting engineering studies and NI 43-101/PERC reporting. Mr Lima is a member of the Institute of Materials, Minerals and Mining (MIMMM) and holds an MSc degree.

Avelino Pinheiro - Geologist

Mr Pinheiro is a mineral exploration geologist at Allied Critical Metals Inc. with experience across gold, lithium, tungsten, and VMS systems. His responsibilities include geological mapping, drilling and QA/QC programs, hydrogeological support, environmental management, and contributions to NI 43-101 and PERC-compliant technical reporting associated with the company’s Portuguese tungsten projects. Mr Pinheiro also supports project management and HSE-related activities at Borralha. Prior to joining ACM, he held exploration geology and hydrogeology-related roles at Minerália – Minas Geotecnia e Construções, Lda., and Minaport – Minas de Portugal, Lda. Mr Pinheiro holds master’s degrees in Geological Resource Management and Biological and Geological Sciences Education from the University of Minho.

Beyond its executive management team, Allied Critical Metals Inc. is supported by a board and advisory group with diversified experience across mining, capital markets, corporate finance, legal advisory, public company governance, and national security. The group includes professionals with backgrounds in mining-sector M&A, securities law, mineral exploration, and U.S. government and defence leadership, providing the company with strategic oversight across project development, financing initiatives, regulatory compliance, and geopolitical and critical minerals supply chain considerations.

Director Name	Executive Position	Professional Expertise
Sean O’Neill	Non-Executive Chairman	Mr O’Neill has more than 20 years of experience in corporate and securities law advising mining companies. He holds an LLB, BSc in Chemical Engineering, MBA, and is a registered P.Eng.
Michael Galego	Executive Director	Mr Galego has over 20 years of experience in corporate finance and mining-sector M&A, including tungsten asset transactions. He is the CEO of Apolo Capital Advisory and holds degrees from York University and the University of Windsor.
Andrew Lee	Corporate Secretary	Andrew has over 15 years of experience in public mineral exploration projects across multiple jurisdictions. He previously served as Managing Director of York Harbour Metals Inc. and holds a BSc in Biology from the University of British Columbia.
General (Ret.) James A. “Spider” Marks (U.S.)	Independent Board Director	General Marks is the former Commanding General of the U.S. Army Intelligence Centre with more than 40 years of leadership experience across military, intelligence, and commercial sectors.
Kirstjen Nielsen (U.S.)	Independent Board Director	Kirstjen Nielsen served as U.S. Secretary of the United States Department of Homeland Security from 2017 to 2019 and specialises in national security and critical infrastructure resilience. She holds a JD from the University of Virginia School of Law.

Liquidity Significantly Improved, but Forecasts Remain Dependent on Vila Verde Pilot Execution and Borralha De-Risking

Allied Critical Metals remains a pre-commercial, exploration-stage company, with FY2025 representing a transitional year as the company completed its reverse takeover (RTO)/public listing process while repositioning itself around its Portuguese tungsten asset portfolio. For the year ended June 30, 2025, the company generated no operating revenue and reported operating expenses of C\$4.89 million, resulting in a net loss of C\$5.56 million. The largest expense categories included consulting fees of C\$1.34 million,

exploration and evaluation expenditures of C\$1.20 million, and share-based compensation of C\$1.01 million. Operating cash outflows totaled approximately C\$4.73 million during the year, while year-end cash reserves stood at approximately C\$0.37 million.

Allied’s financing position improved meaningfully in H1 FY2026, although reported losses increased sharply. Cash reserves increased to C\$15.56 million as of December 31, 2025, while total assets and total shareholders’ equity increased to C\$27.60 million and C\$23.16 million, respectively. This improvement was mainly driven by post-listing equity financings, warrant exercises, and broader strengthening of the capital base. However, for the six months ended December 31, 2025, Allied reported a net loss of C\$13.31 million, primarily contributed by C\$8.88 million of share-based compensation, alongside C\$2.17 million of exploration and evaluation expenditures. Moving forward to H2 FY2026, the company further strengthened its liquidity profile through a US\$40 million strategic financing and offtake package, comprising US\$25 million of equity financing and a US\$15 million project financing facility for the Vila Verde pilot plant. The first tranche of the US\$25 million offering, amounting to US\$10 million, closed on April 27, 2026, with the rest expected to conclude before July, 2026. The company recently stated that it had more than C\$25 million of liquid cash assets, together with an undrawn US\$15 million (C\$20.7 million) project facility, providing total cash availability of more than C\$45 million. This funding supports near- to medium-term execution priorities, including Vila Verde pilot plant procurement and construction, targeted first tungsten concentrate production in Q4 2026/Early 2027, and Borralha’s advancement towards additional drilling, technical de-risking, and future PFS-level work.

With the balance sheet now materially strengthened, our forecast framework shifts from a purely funding-constrained exploration model to an execution-led project development model. While Allied’s historical financials provide a useful reference point for corporate overhead and cash burn, they are less relevant for forecasting future performance because the company is now entering a different phase of development. The key drivers of the forward model are no longer historical expense growth alone, but rather the timing and scale of Vila Verde pilot plant commissioning, the pace of Borralha drilling and technical studies, and the company’s ability to convert its improved liquidity positioning into project-level milestones.

Assumed CAD/USD Exchange Rate		C\$1.40 per 1 US\$
Borralha Project		
Particulars	Assumptions	Reasoning
Resource Base and Grade	13.0 Mt M&I resource grading 0.21% WO ₃ , 641 ppm Cu, 4.0 g/t Ag, and 87 ppm Sn. 7.7 Mt inferred resources grading 0.18% WO ₃ , 363 ppm Cu, 3.2 g/t Ag, and 66 ppm Sn.	The resource base is taken from Borralha’s updated 2025 Mineral Resource Estimate for the Santa Helena Breccia, while the economic framework is based on the April 2026 PEA technical report. M&I resources are used as the core base case due to higher geological confidence, while inferred resources are included separately as lower-confidence mine-life extension optionality.
Production Start Year	2030	The 2030 start year reflects Borralha’s current PEA-stage status and allows time for additional drilling, PFS/FS work, permitting, financing, construction, and commissioning before first commercial production.
Life of Mine (LOM)	11 Years (M&I Resource) & 7 Years (Inferred Resource)	The 11-year M&I mine life is based on the April 2026 Borralha PEA, which provides the project’s core mine-life framework. In our model, we apply this 11-year operating period to the 13.0 Mt M&I resource base as a conservative M&I-only case. This implies average annual mill feed of around 1.18 Mtpa, which remains below the

Assumed CAD/USD Exchange Rate		C\$1.40 per 1 US\$
		PEA's stated 1.4 Mtpa processing capacity. The additional 7-year inferred resource extension is an assumption based on similar annual throughput.
Recovery	WO ₃ : 77.5%, Cu: 60%, Sn: 35% and Ag:50%	WO ₃ recovery is based on the midpoint of the 75%-80% tungsten recovery range disclosed in the PEA. Copper recovery of 60% and tin recovery of 30%-40% are also based on the PEA-level metallurgical assumptions, with 35% used as the midpoint for tin. Silver is modelled at 50% recovery as a by-product credit, reflecting its expected recovery through associated sulphide/copper streams rather than as a primary product.
Payability	WO ₃ : 80%, Cu: 95%, Sn: 96% and Ag:86%	Payability reflects the portion of recovered metal that is expected to be paid for under concentrate sales terms after commercial deduction. These assumptions are consistent with Borralha's PEA-level framework.
Pricing	APT: US\$2,300/mtu, Cu:US\$12,500/t, Sn:US\$45,000/t, Ag: US\$55.0/oz	The APT price assumption of US\$2,300/mtu reflects a structurally stronger tungsten market than the April 2026 PEA base case, supported by tightening tungsten supply, China-linked export restrictions, and rising Western Demand for secure non-Chinese supply. Copper, tin, and silver prices are included as by-product assumptions to capture secondary revenue contribution, although tungsten remains the primary value driver.
Probability of Success	50% for M&I resources and 25% for Inferred resources	We apply a 50% PoS to M&I resources to reflect Borralha's PEA-stage status and remaining permitting, financing, engineering, and construction risks. A lower 25% PoS is applied to Inferred resources, reflecting lower geological confidence and the need for further drilling before conversion into higher confidence mineable material.
LOM Revenue		C\$6.74 billion
Vila Verde Project		
Particulars	Assumptions	Reasoning
Resource Base and Grade	No NI 43-101 resource or reserve. Pilot case: 150,000 tpa of feed at assumed 0.21% WO ₃	Vila Verde has no defined resource or reserve and no PEA/PFS. Therefore, we have treated it as a pilot/plant infrastructure scenario rather than a reserve-backed mining operation.
Operating Period	5 years from H2 FY2027	We have assumed a five-year pilot operating period, broadly aligned with the pilot plant/offtake framework and the project's current early-stage status
Recovery	70% WO ₃ recovery	The 70% recovery is used as a conservative pilot-stage assumption, recognizing metallurgical losses during crushing, grinding, gravity separation, and magnetic concentration.
Payability	80% WO ₃ payability	An 80% payability is assumed to reflect standard concentrate sale deductions, including concentrate quality, impurities, treatment/handling charges, and buyer terms.
Pricing	US\$2,300/mtu WO ₃ .	The US\$2,300/mtu price assumption reflects a stronger tungsten pricing environment supported by tightening supply and rising demand for secure non-Chinese supply. The offtake floor price of US\$1,000/mtu provides downside support for the contracted portion of concentrate sales.
Probability of Success	100%	We apply 100% PoS only to the un-risked pilot plant case, reflecting the assumption that the project facility is funded and pilot execution proceeds as planned.
Operating Period Revenue		C\$284.0 million

Exhibit 25: Borralha and Vila Verde Production, Pricing, and Revenue Model Inputs. Source: Diamond Equity Research

Borralha remains the core contributor to our core long-term revenue estimates for Allied Critical Metals, given its defined M&I resource base, April 2026 PEA-level economic framework, and clearer pathway toward a

conventional mine development scenario. Our base case treats Borralha’s M&I resources as the primary operating foundation, while inferred resources are included separately as a lower-confidence mine-life extension. As the project advances through additional drilling, resource refinement, metallurgical validation, and future PFS-level work, we would expect technical confidence to improve, which could support a higher probability of success assumption over time. Moreover, as the company continues to explore and delineate the Santa Helena Breccia, Borralha’s resource base could further expand, with additional upside optionality from the Venise Breccia, which has shown visible mineralization but is not yet incorporated into a compliant resource estimate. In contrast, Vila Verde is treated as a near-term pilot plant opportunity, not as a reserve-backed mining operation, given the absence of a defined NI 43-101 resource or reserves. We assume 150,000 tpa of pilot plant throughput for five years as the base case, reflecting the initial disclosed design capacity and the need for further feedstock confirmation, operating data, and technical validation before assuming a longer mine life or capacity expansion. While management has indicated potential to increase capacity to 300,000 tpa, we treat this as upside optionality rather than a base-case assumption. Overall, our forecast framework is anchored by Borralha’s long-term project economics, with Vila Verde providing potential early revenue generation and operational proof-of-concept.

Cost Line Item	Borralha Project	Vila Verde Pilot Plant
Initial Capital Expenditure	C\$127.96 million	C\$20.7 million
Sustaining Capital Expenditure	C\$145.99 million	-
Closure Capital Expenditure	C\$6.40 million	-
Total Capital Expenditure	C\$280.35 million	C\$20.7 million
Cost of Sales (Mining and Processing)	C\$72/t	C\$72/t
Site-level G&A expenses	C\$6.5/t	C\$6.5/t
Royalties	3% production royalty payable to the Government of Portugal	
Corporate-level G&A (forecast period – FY2026-48)	~C\$224 million	

Exhibit 26: Borralha, Vila Verde, and Corporate Level Cost Estimates. Source: Diamond Equity Research

Our cost assumptions for Borralha are primarily anchored to the April 2026 PEA framework, with initial capital expenditure converted from the disclosed PEA estimate and sustaining capital expenditure adjusted to reflect both the base M&I mine plan and additional sustaining capital expenditure associated with the inferred-resource extension. Since the PEA does not separately disclose closure capital expenditure, we assume closure costs at 5% of initial capital expenditure. We model the cost of sales at C\$72/t, broadly consistent with the PEA’s mining and processing cost range after FX conversion, while site-level G&A is applied separately on a per-tonne basis to distinguish mine operating overhead from direct mining and processing costs. For Vila Verde, we assume C\$20.7 million of initial pilot plant capital expenditure, and apply the operating cost assumptions in line with Borralha’s cost framework, while recognizing that these remain analyst estimates rather than company-disclosed PEA/PFS level figures. Corporate-level G&A is forecasted separately over FY2026-2048, reflecting public company overhead, management, professional fees, investor relations, reporting, and administrative costs, and is not included in the site-level G&A.

Valuation

Allied Critical Metals' investment case is anchored in a structurally favorable tungsten market, supported by tightening non-Chinese supply, rising defense and industrial demand, and growing policy focus on critical mineral security. The company is also well-positioned geographically, with its key assets located in Portugal, an EU and NATO-aligned jurisdiction that provides a clear, transparent mining permitting framework. Against these supportive macro factors, Borralha exhibits the core long-term development asset, supported by a defined M&I resource base, April 2026 PEA-level economics, and meaningful exploration upside, while Vila Verde offers a potential near-term pilot plant pathway to early tungsten concentrate production. Together, the two assets provide Allied with exposure to both long-term development upside and near-term operational validation, allowing the company to participate in the current elevated tungsten price environment while advancing a strategically relevant asset in an increasingly supply-constrained market.

We have valued Allied Critical Metals using a DCF-based NAV approach as our primary methodology, applying an 8% discount rate and assuming no terminal value. Our valuation is built on project-level revenue forecasts for both Borralha and Vila Verde, with Borralha treated as the core long-term development asset and Vila Verde modeled as a near-term pilot plant opportunity. Importantly, our valuation does not fully capture several potential upside levers, including further resource expansion at Borralha through continued Santa Helena and Venise Breccia drilling, transition to full-scale operations at Vila Verde, and potential inclusion of additional by-product credits at Vila Verde. Our current approach and assumptions resulted in an NPV of C\$606.7 million or C\$3.36 per share, contingent on successful execution by the company. It should be noted that our valuation estimates are highly sensitive to the tungsten price assumption, recovery rate, and probability of success, with a 10% reduction in each variable resulting in valuation declines of approximately 16%, 9%, and 14%, respectively.

Particulars	Values
Discount Rate	8.0%
Present Value of FCF	C\$579,438,321
Terminal Value	C\$0
Enterprise Value	C\$579,438,321
Financial Debt	C\$1,991,137
Cash and Cash Equivalents	C\$29,248,561
Value of Equity	C\$606,695,745
Number of Shares Outstanding	180,554,036
NPV Per Share	C\$3.36

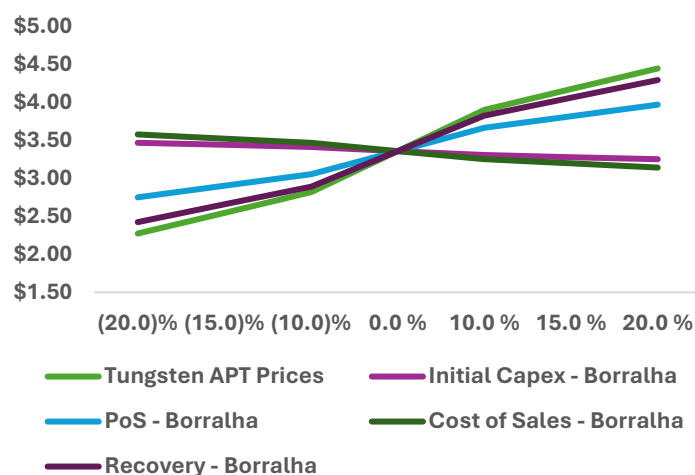


Exhibit 27: NPV Valuation Summary (left) and Sensitivity Analysis (right). Source: Diamond Equity Research

In addition to our DCF-based NAV approach, we have also accommodated a comparable company analysis as a secondary valuation reference. The peer set primarily includes publicly listed tungsten-focused companies, with valuation benchmarked against EV/contained WO₃ as our chosen valuation multiple. While this approach is less precise than project-level DCF due to differences in asset stage, grade, jurisdiction,

resource scale, capital expenditure intensity, and production status, it provides useful market context for how investors are valuing comparable tungsten exposure.

Our primary valuation methodology remains the DCF-based NAV framework, to which we assign an 75% weighting, while the comparable company analysis is assigned a 25% weight. This blended approach resulted in a valuation of C\$629.04 million or C\$3.50 per share, contingent on successful execution by the company.

Approaches	Value (CAD)	Weight	Wtd. Value (CAD)
DCF	606,695,745	75%	455,021,809
GPCM	696,064,832	25%	174,016,208
Wtd. Avg. Equity Value			629,38,017
No of Shares			180,554,036
Intrinsic Value Per Share			3.50

Company	Ticker	Currency	Exchange	Market Cap. (in mm)	EV/Contained WO ₃ [#]
Almonty Industries Inc.	ALM	USD	Nasdaq	5,337.51	21.82
EQ Resources Limited	EQR	USD	ASX	959.02	6.35
Tungsten West PLC	TUN	USD	AIM	594.37	1.86
Guardian Metal Resources PLC	GMET	USD	AIM	610.68	29.32
Group 6 Metals Limited	G6M	USD	USD	404.95	4.40
Fox Tungsten Ltd.	FOXT	USD	TSXV	29.09	2.63
Average EV/Contained WO₃					11.06
Allied Critical Metals Inc.	ACM	USD	CSE	289.42	6.46

Exhibit 28: Valuation Summary. Source: Diamond Equity Research

- Measures the market-implied enterprise value (in \$mm) per kt of contained WO₃. For the purpose of this ratio, enterprise value is expressed in USD, while contained WO₃ is calculated based on each company's total mineral resource base.

Risk Factors

- **Reliance on Tungsten Properties** - The company remains highly dependent on its Tungsten Properties, which currently represent all of its asset base and prospective future revenue sources. The concentration of the company's portfolio within a limited number of tungsten assets increases exposure to project-specific, commodity-specific, and jurisdiction-specific risks, with limited operational diversification available to offset adverse developments affecting these properties.
- **Going Concern and Financing Risk** - As a development-stage mining company, Allied Critical Metals Inc. is not currently generating operating revenues and remains dependent on external financing to fund exploration, development, and permitting activities until commercial production is achieved. Delays, cost overruns, adverse market conditions, or an inability to secure additional financing on acceptable terms could materially affect liquidity, operations, and project advancement, and may result in a partial or complete loss of investor capital.
- **Foreign Subsidiary Risk** - Substantially all of the company's operations are conducted through foreign subsidiaries, exposing ACM to risks relating to cash repatriation, taxation, foreign exchange controls, and restrictions on intercompany fund transfers. Such limitations could reduce financial flexibility and adversely affect the company's ability to efficiently fund operations and development activities.
- **Exploration and Development Risk** - Mineral exploration and mine development activities inherently involve significant technical and operational uncertainty, and there can be no assurance that the company's exploration programs will ultimately result in commercially viable mining operations. The advancement of the company's projects remains subject to factors including geological continuity, metallurgical recoveries, infrastructure availability, permitting outcomes, construction execution, and commodity price conditions, any of which could materially affect project economics and development timelines.
- **Tungsten Market and Geopolitical Risk** - The company's future performance remains highly exposed to fluctuations in tungsten prices, which are influenced by industrial demand trends, geopolitical developments, trade policies, and Chinese supply dynamics. Given China's dominant position in global tungsten production and processing, export restrictions, market disruptions, or evolving trade policies involving China, Europe, and North America could materially affect pricing, supply availability, and the long-term competitiveness of the company's projects.
- **Portugal Jurisdiction Risk** - As the company's principal assets are located in Portugal, operations are exposed to country-specific permitting, environmental, taxation, and mining regulatory risks. Compliance with evolving environmental standards relating to water use, reclamation, emissions, and land management may require significant expenditures, while changes in legislation, permitting frameworks, or climate-related disruptions such as droughts, flooding, wildfires, or extreme heat could increase compliance costs and operational complexity.

This list of risk factors is not comprehensive. For a full list, please refer to Allied Critical Metals Inc.'s latest prospectus and/or annual filings.

Appendix

Year-end 30 th Jun. (in C\$)	2024A	2025A	2026E	2027E	2028E
INCOME STATEMENT					
Revenue	-	-	-	28,400,400	56,800,800
Cost of Sales	-	-	-	(5,400,000)	(10,800,000)
Gross Profit	-	-	-	23,000,400	46,000,800
Operating expenses					
Exploration and evaluation exp.	(356,531)	(1,197,868)	(3,893,071)	(4,282,378)	(4,710,616)
Share-based compensation	(377,998)	(1,014,139)	(11,155,529)	(2,788,882)	(2,091,661)
Other general and admin. Exp.	(276,493)	(2,677,528)	(3,844,119)	(8,873,718)	(12,558,876)
Total Operating Expenses	(1,011,022)	(4,889,535)	(18,892,719)	(15,944,978)	(19,361,154)
Income From Operations	(1,011,022)	(4,889,535)	(18,892,719)	(15,944,978)	(19,361,154)
Interest and Other Inc. / Exp.	(133,158)	(675,061)	(48,351)	344,911	66,981
Profit Before Tax (PBT)	(1,144,180)	(5,564,596)	(18,941,070)	7,400,333	26,706,627
Profit After Tax (PAT)	(1,144,180)	(5,564,596)	(18,941,070)	5,439,245	19,996,871
Basic Shares Outstanding	1,234,778	24,186,536	159,631,138	199,538,922	239,446,706
EPS - basic	(0.93)	(0.23)	(0.12)	0.03	0.08

BALANCE SHEET					
Cash and cash equivalents	192,802	370,866	26,511,094	37,614,610	2,652,935
Other current assets	264,264	1,209,058	2,365,265	6,863,663	11,668,195
Total current assets	457,066	1,579,924	28,876,359	44,478,273	14,321,129
Non-current assets	10,544,336	10,993,831	10,993,831	28,987,882	87,555,985
Total Assets	11,001,402	12,573,755	39,870,190	73,466,155	101,877,115
Short-term borrowing	4,667,847	231,957	231,597	231,597	231,597
Other current liabilities	1,292,305	2,422,836	4,358,465	4,726,304	6,048,730
Total current liabilities	5,960,152	2,654,433	4,590,062	4,957,901	6,280,327
Long-term borrowing	1,675,000	1,759,540	1,759,540	1,759,540	1,759,540
Other non-current liabilities	1,725,368	-	-	-	-
Total liabilities	9,360,520	4,413,973	6,349,602	6,717,441	8,039,867
Total Equity	1,640,882	8,159,782	33,520,588	66,748,715	93,837,248
Total Liabilities & Equity	11,001,402	12,573,755	39,870,190	73,466,155	101,877,115

CASH FLOW STATEMENT					
Cash Flow from Operating	(381,350)	(4,729,429)	(7,006,119)	6,803,516	24,018,325
Cash Flow from Investing	(1,223,289)	(31,043)	-	(20,700,000)	(63,980,000)
Cash Flow from Financing	1,518,936	4,955,348	33,146,347	25,000,000	5,000,000
Increase (decrease) in cash	(85,703)	194,876	26,140,223	11,103,516	(34,961,675)
Cash at the end of the period	192,802	370,866	26,511,094	37,614,610	2,652,935

Exhibit 29: Financial Statement Snapshot. Source: Company Filings, Diamond Equity Research

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