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# ALLIED

## CRITICAL METALS INC

Q2 2026

NEAR-TERM, LOW-COST PORTUGUESE PRODUCTION OF TUNGSTEN - A RARE & HIGHLY STRATEGIC CRITICAL MINERAL

CSE: ACM | OTCQB: ACMIF | FSE: OVJO



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The reader is cautioned that any reference to mineral resources or geological technical information contained herein about ACM's mineral properties is based on, excerpted from and expressly qualified by ACM's current technical reports (the "Technical Reports") which were prepared in accordance with National Instrument 43-101—Standards for Disclosure of Mineral Projects ("NI 43-101") in respect of the Borralha Tungsten Project ("Borralha") and the Vila Verde Tungsten-Tin Project ("Vila Verde") both located in northern Portugal: "Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal" dated effective July 31, 2024 and "Technical Report on the Vila Verde Property, District of Vila Real, Portugal" dated effective July 30, 2024. The Borralha Tungsten Project is ACM's material and principal property. The Technical Reports were prepared by Doug Blanchflower, P.Geo., who is an independent "qualified person" for the purposes of NI 43-101 and is responsible for the preparation of the Technical Reports. Accordingly, the Company recommends that the reader refer to and reads the Technical Reports in their entirety, a copy of which are available upon request from the Company and on SEDAR+ at [sedarplus.ca](https://sedarplus.ca) or the Company's website at <https://alliedcritical.com>. The Company has disclosed an updated mineral resource estimate for Borralha effective November 19, 2025 pursuant to its new release dated November 19, 2025, and the Company will, within 45 days, file an updated NI 43-101 Technical Report for Borralha under the Company's profile on SEDAR+ at [sedarplus.ca](https://sedarplus.ca).

The scientific and technical information in this presentation has been reviewed and approved by Mr. Vítor Arezes, BSc, MIMMM (QMR) (Membership N°. 703197), Vice-President Exploration of the Company, who is a Qualified Person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Arezes is not independent of the Company as he is an officer of the Company.

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All monetary references are expressed in Canadian Dollars (CAD) unless otherwise noted.

# TUNGSTEN: CRITICAL MINERAL & MILITARY METAL

Tungsten (W) is a critical mineral with unique characteristics that make it highly valuable and difficult to replace. It is one of the hardest, heaviest, and densest metal, possessing the highest melting and boiling points, which makes it an essential component in various applications. Additionally, tungsten has the highest elasticity, does not oxidize in air, and is environmentally friendly as it does not break down or decompose.

1

## MANUFACTURING

Tungsten carbide is an essential material to produce robotic arms, other heavy machinery and cutting tools.

2

## ELECTRIC VEHICLES

Key component in EVs with ~2kg per vehicle and would increase by 1.0kg to 2.5kg per vehicle with tungsten-niobium batteries.

3

## AI / SEMICONDUCTORS

Core component in semiconductors, which require tungsten hexafluoride gas for production, making it directly correlative to growth in AI.

4

## MILITARY

Critical metal in military applications including armour, shells, missiles and bullets due to its unique characteristics.



# TUNGSTEN: MASSIVE URGENCY TO SECURE SUPPLY

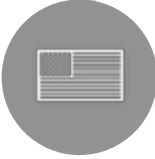


## U.S. TUNGSTEN POLICY



- The U.S. has not produced tungsten domestically since 2015
- Policymakers in Washington, D.C., are working to secure supply from friendly trade partners

## DEFENSE PROCUREMENT RESTRICTIONS (DFARS)

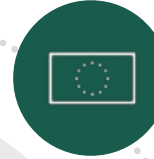


- U.S. defense systems must source specialty metals from approved countries
- Chinese tungsten is restricted in U.S. defense applications

## TRADE MEASURES



- Many Chinese-origin tungsten products are subject to 25% Section 301 tariffs
- U.S. policy increasingly prioritizes allied and domestic tungsten supply chains



## EUROPEAN UNION (EU)

- Renewed anti-dumping duties on tungsten carbide imports from China for another five years
- The decision followed an investigation confirming that lifting these measures would harm the EU industry



## CHINA'S TUNGSTEN MARKET

- Tungsten production in China faces internal price and supply pressures
- Upward price trends are expected to continue beyond the short term
- China announced new export controls on tungsten products



## U.S. DEFENSE PRODUCTION ACT

- In March and April 2025, President Trump issued executive orders to boost U.S. mineral production, reduce dependence on China, and strengthen domestic supply chains
- These actions spotlight tungsten's strategic importance and are driving increased investor interest in allied-aligned supply sources

# TUNGSTEN MARKET: DEMAND, SUPPLY & PRICING

## ESTIMATED GLOBAL MARKET SIZE

- The global tungsten market is projected to reach US\$11 billion by 2030, growing from US\$5.55 billion in 2025 at a CAGR of 8%, continuing a growth trend observed over the past 100 years <sup>(1)</sup>
- Global demand remains strong, driven by increasing needs for military materials, electric vehicles (EVs), semiconductors, clean energy, and manufacturing equipment

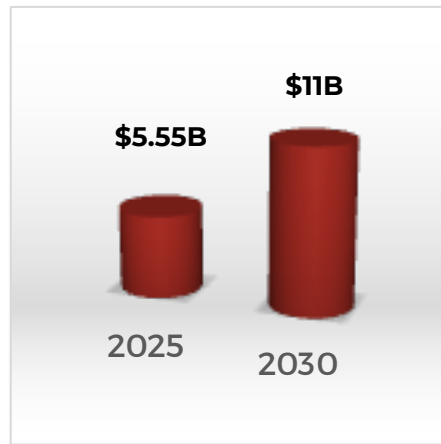
## TUNGSTEN MARKET SUPPLY CHALLENGES

- China controls ~83% of global tungsten mine production, making it by far the dominant supplier. North America currently has no domestic tungsten mine supply. <sup>(2)</sup>
- China, Russia and North Korea collectively control ~87% of tungsten production. <sup>(2)</sup> Resource nationalism, export controls, and geopolitical tension involving either country pose severe supply-chain risk to Western economies

## TUNGSTEN MARKET PRICING TRENDS

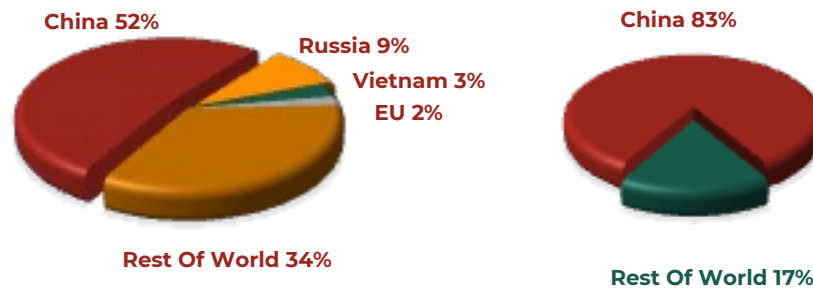
- Tungsten prices continue to appreciate, surging in early 2025 primarily due to China's export controls tightening global supply. With rising resource nationalism, further price appreciation is expected. Historically, tungsten prices spike during periods of war & surging demand in sectors like EVs and semiconductors, suggesting the market may be at an inflection point

TUNGSTEN MARKET SIZE



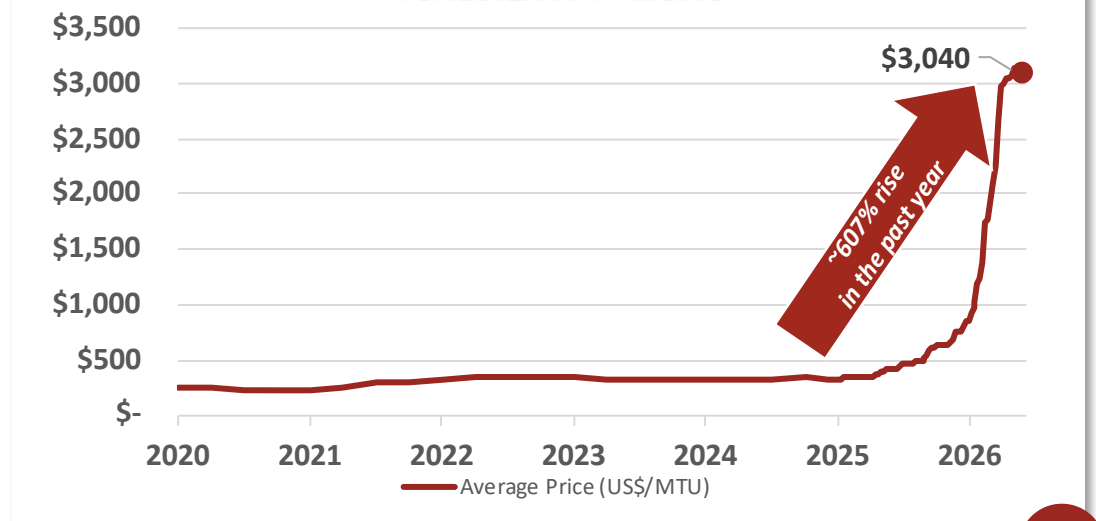
Source: (1) Maximize Market Research

TUNGSTEN RESERVES & PRODUCTION



Source (2) U.S. Geological Survey, Mineral Commodity Summaries, January 2025

TUNGSTEN APT PRICING



Source: FastMarkets, Tungsten ammonium para tungstate (APT), European Weekly Average (US\$/MTU). Priced as at June 5, 2026

# INVESTMENT HIGHLIGHTS

Focused on two historical Tungsten mining projects – **1) Borralha** and **2) Vila Verde**. Both located in mining-friendly **northern Portugal**. Well positioned for **further discoveries** & **near-term production**.

**Tungsten (W)** is a rare critical mineral & strategic military metal  
Tungsten current high price of **\$3,180**, up approximately **607%** in the past year

## ALLIED CRITICAL MINERALS PROJECT HIGHLIGHTS

idD Portugal Defence recognized the Borralha Project as a “strategic initiative of national importance,” after highlighting its role in rebuilding Portugal’s tungsten industry and Europe’s defence resilience.

Announced **US\$40M** transformative financing package secured - including US\$25M equity offering, US\$15M project financing facility, and binding off-take agreement for 50% of Vila Verde Pilot Plant production at a 2026 floor price of U.S.\$1,000/mtu

### 1 Borralha Tungsten Project

Mining Rights Concession License; advanced stage brownfield project with updated mineral resource estimate (MRE) effective November 19, 2025<sup>(1)</sup>, including:

- Measured and Indicated Resource (M+I): 13.0 Mt at 0.21% WO<sub>3</sub>; and
- Inferred Resource: 7.7 Mt at 0.18% WO<sub>3</sub>
- Historic production from 1904-1985 of wolframite concentrate at an avg. grade of 66%

Initial PEA (March 2026)	Highlights from 2025 Drill Program
<ul style="list-style-type: none"> <li>• After-tax NPV (8%):                             <ul style="list-style-type: none"> <li>• CAD\$473M (Medium: US\$1,000/mtu)</li> <li>• CAD\$963.8M (High: US\$1,500/mtu)</li> </ul> </li> <li>• After-tax IRR: 48.8% (Medium)   78.4% (High)</li> <li>• Initial Capex: US\$91M</li> <li>• Payback (Prod. Start): 2.2 yrs @ US\$1,000/mtu   1.2 yrs @ US\$1,500/mtu</li> <li>• AISC: ~US\$303/mtu 11-Year Initial Mine Life</li> </ul>	<ul style="list-style-type: none"> <li>• 4,120 metres completed across 15 drill holes</li> <li>• 12.0 m @ 4.27% WO<sub>3</sub>, incl. 6.0 m @ 8.39% WO<sub>3</sub> <ul style="list-style-type: none"> <li>• Among the highest-grade tungsten results in Western exploration</li> <li>• Confirms controlled high-grade breccia corridor</li> </ul> </li> <li>• 18.0 m @ 0.85% WO<sub>3</sub>, incl. 4.0 m @ 3.72% WO<sub>3</sub></li> <li>• 100.0 m @ 0.21% WO<sub>3</sub>, incl. 32.0 m @ 0.33% WO<sub>3</sub>, 14.0 m @ 0.52% WO<sub>3</sub> &amp; 6.0 m @ 0.74% WO<sub>3</sub></li> </ul>

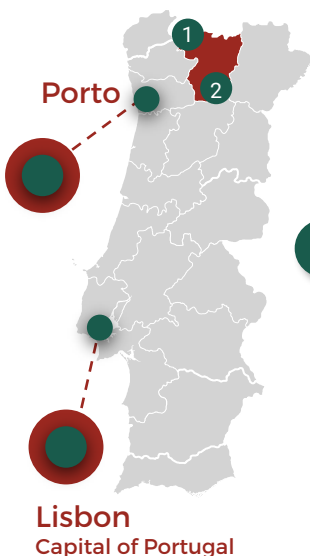
### 2 Vila Verde Tungsten-Tin Project

- Historical resource of 7.3M tonnes with a cut-off of 0.05% WO<sub>3</sub>
- 3x Borralha land package size
- Pre-existing quarry operation capable of near-term cash flow, with construction and commissioning intended for 2026 with non-dilutive project financing, quarry permitting would allow for processing 150,000 tpa

#### Offtake Agreements

- Off-take agreement for 50% of Vila Verde Pilot Plant production at a 2026 floor price of U.S.\$1,000/mtu, with flexibility for U.S. DoW and Portuguese Ministry of Defence purchases
- LOI signed with Global Tungsten & Powders based in Pennsylvania, USA for the sale of Tungsten Concentrate
- In discussions with other global refineries

1. Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal dated effective December 30, 2025 prepared by J. Douglas Blanchflower, P.Geol., David Castro López, MIMMM QMR, and Vítor E.D. Arezes, MIMMM QMR. See Company's press release dated Nov. 19, 2025.  
2. Preliminary Economic Assessment Technical Report on the Borralha Tungsten Project, Parish of Salto, District of Vila Real, Portugal dated effective April 14, 2026 prepared by Miguel Cabal, EurGeol, J. Douglas Blanchflower, P.Geol., David Castro Lopez, MIMMM QMR, João Horta, MIMMM, and Vítor E.D. Arezes, MIMMM QMR. See Company's press release dated April 14, 2026.




# BORRALHA INITIAL PEA – ROBUST ECONOMICS

## High-Return, Capital-Efficient EU Tungsten Development Project

- **Initial PEA Announced (March 2026):** Strong initial economics from the Santa Helena Breccia deposit. Mineralization remains open along strike at depth
- **Resource Growth Just Beginning:** Fully funded 20,000-metre drill program underway at the **Borralha** targeting resource expansion and potential mine life extension well beyond the initial 11-year plan

### Key Economic Highlights (After-Tax)


 **NPV(8%): CAD\$473M**  
@ US\$1,000/mtu WO<sub>3</sub>

 **IRR: 48.8%**  
@ US\$1,000/mtu WO<sub>3</sub>

 **Initial Capex: CAD\$124M**

 **Payback: 2.2 Years**

 **AISC: ~USD\$303/mtu**

 **Mine Life: 11-Years**  
(Initial Plan)

Source: See Allied Critical Metals' press release dated March 2, 2026 for further information.


### Economic Sensitivity


- Mine plan designed at conservative US\$659/mtu
- **Current market price high of US\$3,180/mtu of tungsten**

Scenario	Price	NPV (8%)	IRR	Payback	
				Production Start	Construction Start
Base	~US\$704/mtu	CAD\$182.7M	27.2%	3.8 Years	5.8 Years
Medium	US\$1,000/mtu	CAD\$473.4M	48.8%	2.2 Years	4.2 Years
High	US\$1,500/mtu	CAD\$963.8M	78.4%	1.2 Years	3.2 Years


Note: PEA economics uses CPI assumption of: US 2%, EU 2.4%; and excludes monetization of any associated aggregates

### Operating Profile (Initial Mine Plan)

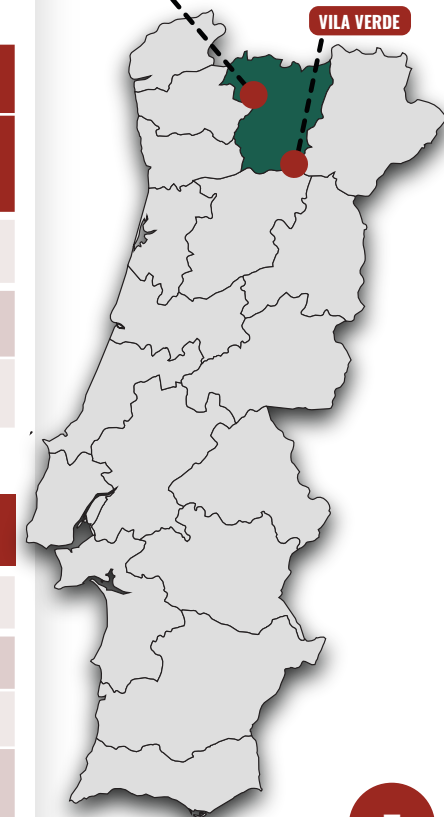
 **Processing Rate: 1.4 Mtpa @ 0.20% WO<sub>3</sub>**

 **Avg Annual Production: ~1,708 t WO<sub>3</sub>**

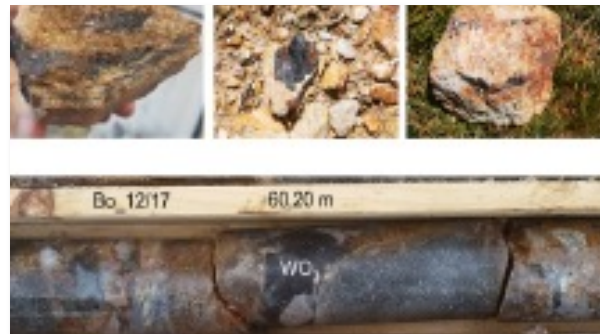
 **Peak Annual Production: 2,388 t WO<sub>3</sub>**

 **Underground long-hole stoping  
And Gravity-dominant processing (~75% recovery)**

**BORRALHA**



# BORRALHA: TUNGSTEN PROJECT



## RESOURCE TECHNICAL REPORT

Brownfield project with past production and past production at northern side of the Borralha property from 1904-1985 of over 10,280 tonnes wolframite concentrate with an average grade of 66% WO<sub>3</sub>.

The Borralha Tungsten project recently endorsed by idD Portugal Defence, designating it a project of strategic national importance.

Environmental Impact Declaration (DIA) received (Jan 2026) – clearing a major permitting hurdle and enabling progression into detailed engineering and development. Borralha is advancing through Portugal's mine licensing pathway under APA and DGEG.

**Location:** Town of Borralha is 60km east of the city of Braga and 100km northeast of the city of Porto.

**ACM announced a material increase to the Mineral Resource Estimate (MRE) for Borralha's Santa Helena Breccia (SHB).<sup>(1)</sup>**

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

Compared with the prior (2024) MRE – which had ~ 4.98 Mt Indicated at 0.21% WO<sub>3</sub> and ~ 7.01 Mt Inferred at 0.20% WO<sub>3</sub> – this represents a ~2.6x increase in M+I tonnage, and overall a marked expansion of the resource base.

Only about half of the Santa Helena Breccia zone has been drilled, so significant exploration potential remains in the breccia itself as well as the broader property, all of which will be a priority for the upcoming work programs.

(1) Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal dated effective December 30, 2025 prepared by J. Douglas Blanchflower, P.Geo., David Castro López, MIMMM QMR, and Vítor E.D. Arezes, MIMMM QMR. See Company's press release dated Nov. 19. 2025.

# BORRALHA: TUNGSTEN PROJECT



## DRILLING TO DATE

### Highlights from 2025 Drilling Program<sup>(1)</sup>:

- 4,120 metres completed across 15 drill holes
- 12.0 m @ 4.27% WO<sub>3</sub>, incl. 6.0 m @ 8.39% WO<sub>3</sub>
  - Among the highest-grade tungsten results in Western exploration
  - Confirms controlled high-grade breccia corridor
- 18.0 m @ 0.85% WO<sub>3</sub>, incl. 4.0 m @ 3.72% WO<sub>3</sub>
- 100.0 m @ 0.21% WO<sub>3</sub>, incl. 32.0 m @ 0.33% WO<sub>3</sub>, 14.0 m @ 0.52 WO<sub>3</sub> & 6.0 m @ 0.74 m WO<sub>3</sub>

### Historical Drilling<sup>(2)</sup>:

- 13 drill holes totalling 1,918 metres were drilled during 2013-17 on Santa Helena Breccia (“SHB”)
- Grades of 0.06% to 0.29% WO<sub>3</sub>
- Central and Southern area of SHB accounts for more than 70% of known mineralization with recent drilling (incl. verification assays in 2023) returning grades ranging up to 188M of 0.29% WO<sub>3</sub>

### Highlights from 2023 & 2024 Drilling Program<sup>(2)</sup>:

- 3,680 metres drilled (489 metres core; 2,590 meters RC):
- 106 metres of 0.21% WO<sub>3</sub>
- 114 metres of 0.23% WO<sub>3</sub>
- 108 metres of 0.22% WO<sub>3</sub>
- 10 metres of 1.75% WO<sub>3</sub>

In addition to SHB, there still remains significant exploration potential of sub-horizontal and other un-exploited areas in vicinity of the original Borralha mining area study.

(1) Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal dated effective December 30, 2025 prepared by J. Douglas Blanchflower, P.Geo., David Castro López, MIMMM QMR, and Vítor E.D. Arezes, MIMMM QMR. See Company's press release dated Nov. 19, 2025.

(2) Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal” dated effective July 31, 2024 (with resource estimates effective March 2024) prepared by J. Douglas Blanchflower, P.Geo.

# BORRALHA: TUNGSTEN PROJECT

## 2025 EXPLORATION ACTIVITIES

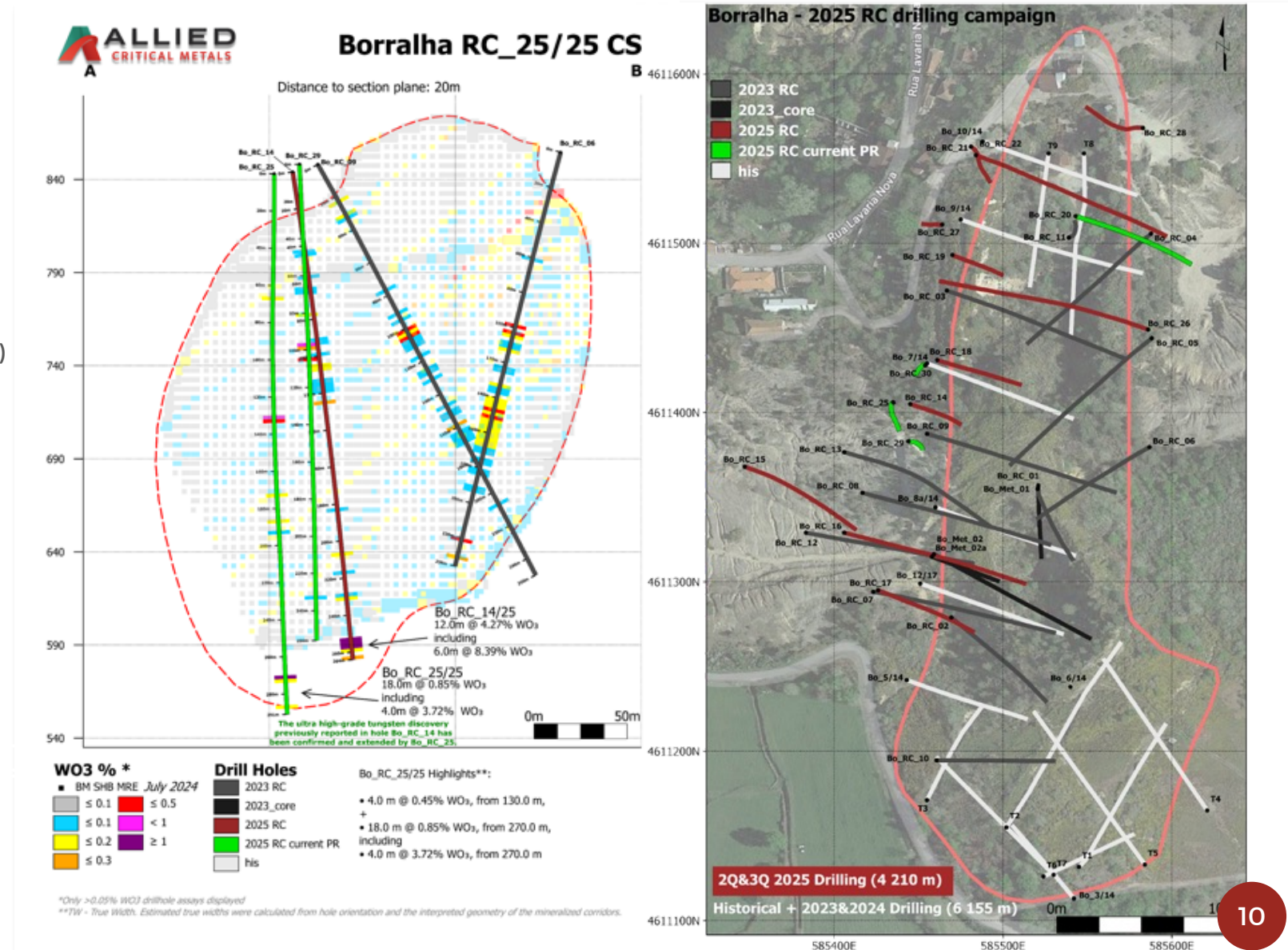
### SEPTEMBER 4, 2025

- 12 Metres of 4.27% Tungsten ( $WO_3$ ) Incl. 6 Metres of 8.39% Tungsten ( $WO_3$ )

### NOVEMBER 12, 2025

- 18.0 m @ 0.85 %  $WO_3$  from 270.0 m, including 4.0 m @ 3.72 %  $WO_3$  from 270.0 m

The ultra high-grade tungsten discovery previously reported in Bo\_RC\_14 as confirmed and extended by Bo\_RC\_25.



# VILA VERDE: TUNGSTEN-TIN PROJECT



Brownfield site comprised of several old mining workings, including the Valedas Gatas Mine, which was the third largest tungsten mine in Portugal until its closure in 1986.

The Vila Verde Project is advancing rapidly towards the execution of its Experimental Mining License with the Portuguese Government (DGEG), having secured positive endorsements from the local municipalities, underscoring strong regional support for the project.

## LOCATION

Vila Verde is 45km southeast of **Borralha Tungsten Project**.

## PERMITTING

- Mineral license being converted from exploration license to an experimental mining
- This allows for up to 150k tpa of mineralized material until the full-scale mining license is granted following completion of the feasibility study
- Quarry permitting will allow for 150k tpa initially with potential to expand up to 300k tpa

## HISTORICAL DRILLING

- 17 diamond drilled holes for 2,103 metres at the Vila Verde project area
- Revealed a 2.1km x 1km **tungsten-tin** mineralized system at Cumieira zone and a 1km x 500 metres tungsten-tin mineralized system at Porqueira

(1) The historical resource estimate is from a 2020 report by Minerália - Minas, Geotecnia e Construções Lda, 2020: Technical Report on the Maiden Resource Estimate of Vila Verde Tungsten Deposit, Vila Real District, Portugal, dated effective November 26, 2020. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. An independent qualified person would need to obtain updated new assay analysis for the samples verified from the applicable historical drill holes as well as additional drilling and assays to verify the previous assay analysis and complete a corresponding resource estimate to determine a current mineral resource.

# VILA VERDE: PILOT PLANT

Test work conducted by GMR Consultores & MINEPRO Solutions for wolframite concentrate production at Vila Verde Project from the Justes deposit at Vila Verde.

## PROJECT HIGHLIGHTS:

- Leverage prior pre-existing quarry operation to fast-track permitting process
- Tailings and alluvial material will supply plant with estimated grade for plant design parameters for average feedstock of 0.21%  $WO_3$
- Construction and operations estimated to begin in 2026
- Plant design production capacity of 150,000 tonnes per year, would result in 250 tonnes of  $WO_3$  per year under present design parameters. May subsequently increase capacity to 300,000 tpa
- Process: Crushing and grinding, then fed into a gravimetric and magnetic concentration system
- Total estimated CAPEX of Pilot Plant is estimated at \$7.9M (+\$2.9M for later expansion) intended to be funded through non-dilutionary sources

## OFFTAKE NEGOTIATION IN PROCESS:

- LOI signed with Global Tungsten & Powders based in Pennsylvania, USA for the sale of Tungsten Concentrate
- Ongoing discussions with other refineries around the globe



Note: Based on geological engineering report of GMR Consultores and MinePro Solutions dated February 13, 2024.

# PROJECT PERMITTING STATUS

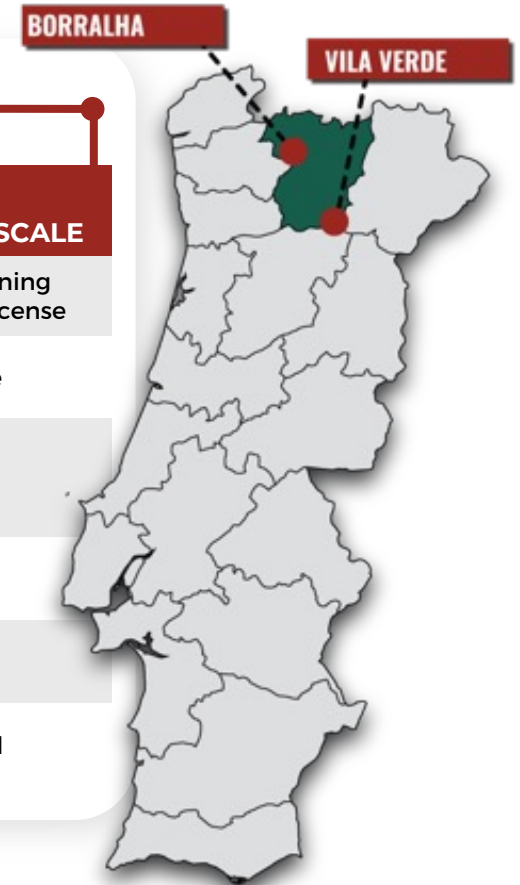
**Borralha** has cleared the critical environmental and licensing hurdles and is advancing toward construction and production

**Vila Verde** is following a phased pilot-to-scale strategy, enabling near-term pilot operations while advancing full-scale operations

Portugal provides a clear, transparent mining permitting framework, with **Allied** positioned well advanced relative to peers

## PROJECTS

PERMITTING STEP	WHAT IT ENABLES	BORRALHA	VILA VERDE – PILOT	VILA VERDE - FULL SCALE
Exploration License	Drilling, sampling, technical studies (no mining)	✓ Completed	✗ Not applicable	✓ Applied for Mining Exploitation License
Experimental Mining License (Pilot)	Limited pilot mining & processing (≤ ~150 ktpa)	✗ Not required	🕒 In progress	✗ Not applicable
Environmental Impact Assessment (EIA → DIA)	Environmental approval for full-scale mining	✓ DIA Granted (Jan 2026)	✗ Not required	📌 Required
Project of Execution + RECAPE	Final engineering & environmental conformity	➡ Advancing	✗ Not required	🕒 Future
Mining Exploitation License	Long-term right to construct and mine	✓ Granted (25-year concession)	✗ Not applicable	🕒 Applied
Construction & Production	Commercial operations	🎯 Targeting ~2027	🎯 Pilot ~2026	📄 Post-approval



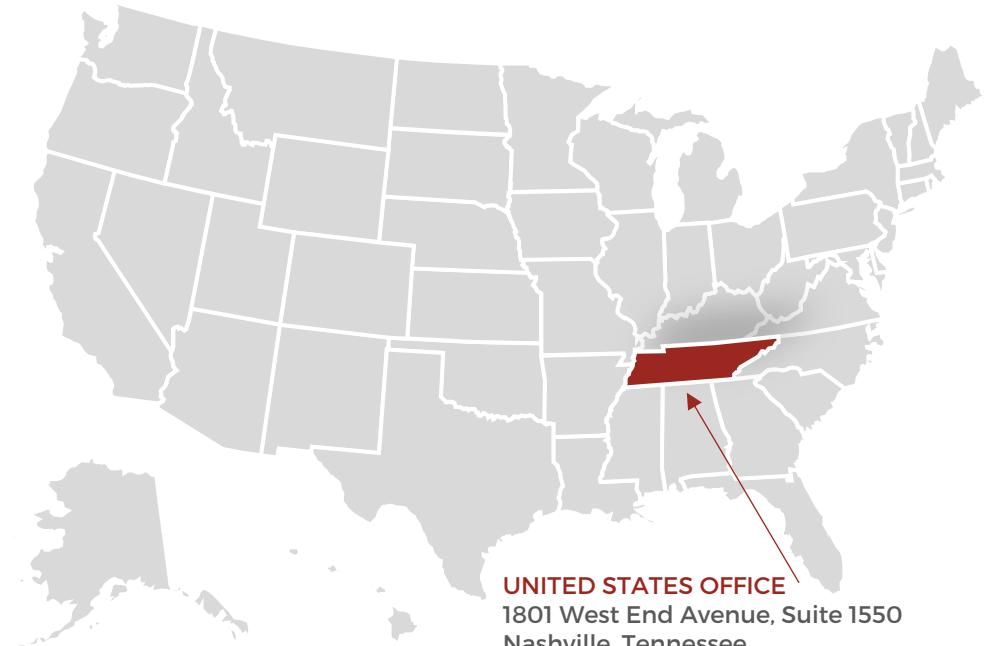
# ALLIED CRITICAL METALS USA

## U.S. OPERATING SUBSIDIARY OF ALLIED CRITICAL METALS INC.

Allied Critical Metals (USA), Inc. (“Allied USA”) is the U.S. operating subsidiary of Allied Critical Metals. Its mandate is to import, market, and distribute tungsten products to American customers in defense, aerospace, electronics, energy, and advanced manufacturing.

The operation focuses on building reliable, compliant supply chains, managing logistics and inventory, and serving government and prime-contractor needs with consistent quality and traceability. Allied USA engages directly with U.S. agencies and defense partners to support secure domestic access to critical minerals and reduce reliance on non-aligned sources.

Governance and strategic counsel are strengthened by directors Secretary Kirstjen Nielsen (former DHS Secretary) and General. (Ret.) James A. “Spider” Marks, aligning the business with national security and supply-chain resilience priorities.



**UNITED STATES OFFICE**  
1801 West End Avenue, Suite 1550  
Nashville, Tennessee  
37203



**ROY BONNELL**

CEO / DIRECTOR

Roy Bonnell brings 30+ years of leadership in capital markets and natural resources, co-founding and leading multiple public companies, supported by advanced legal and business degrees.



**JAMES A. “SPIDER” MARKS**

MAJ. GEN. (RET.)  
DIRECTOR

General (Ret.) James Marks brings 40+ years of military, intelligence, and executive leadership, including former Commanding General of the U.S. Army Intelligence Center and CEO roles in national security-focused companies.

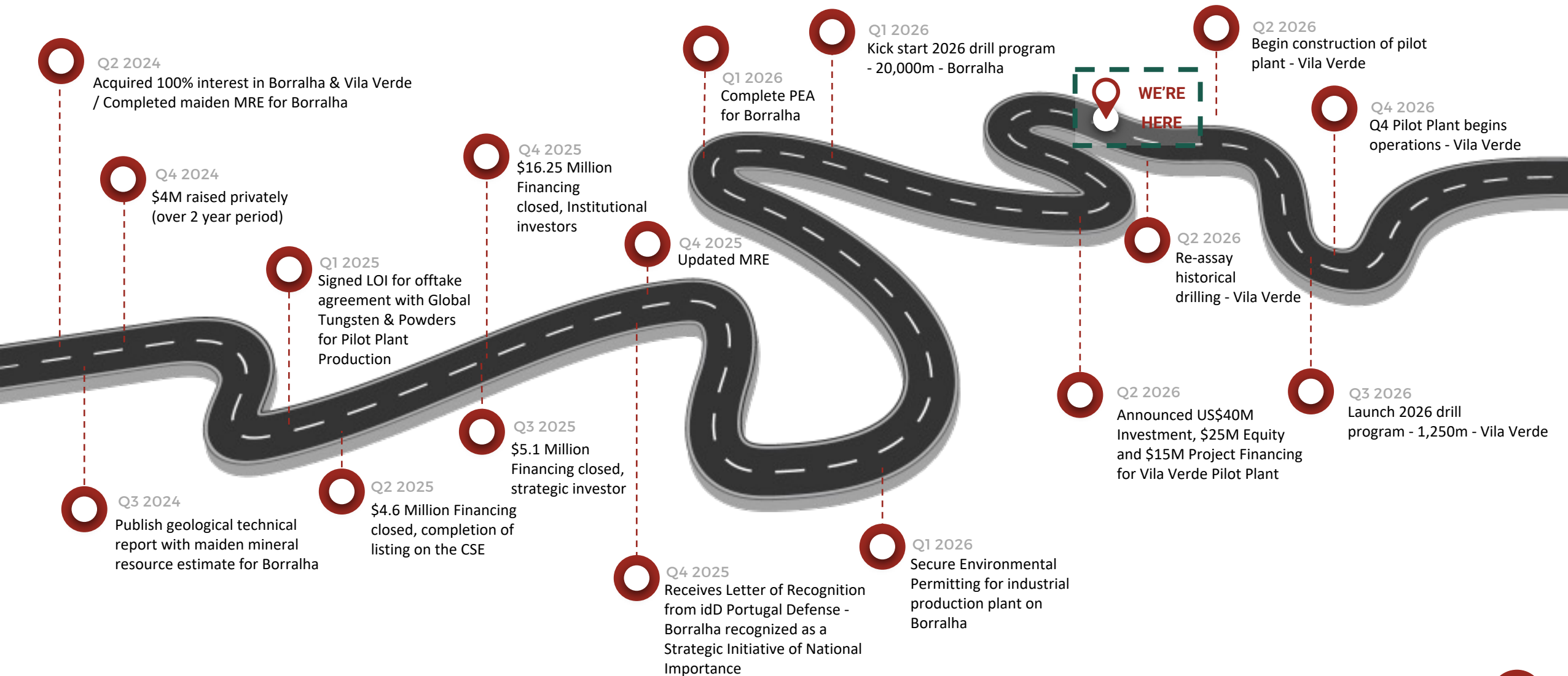


**KIRSTJEN NIELSEN**

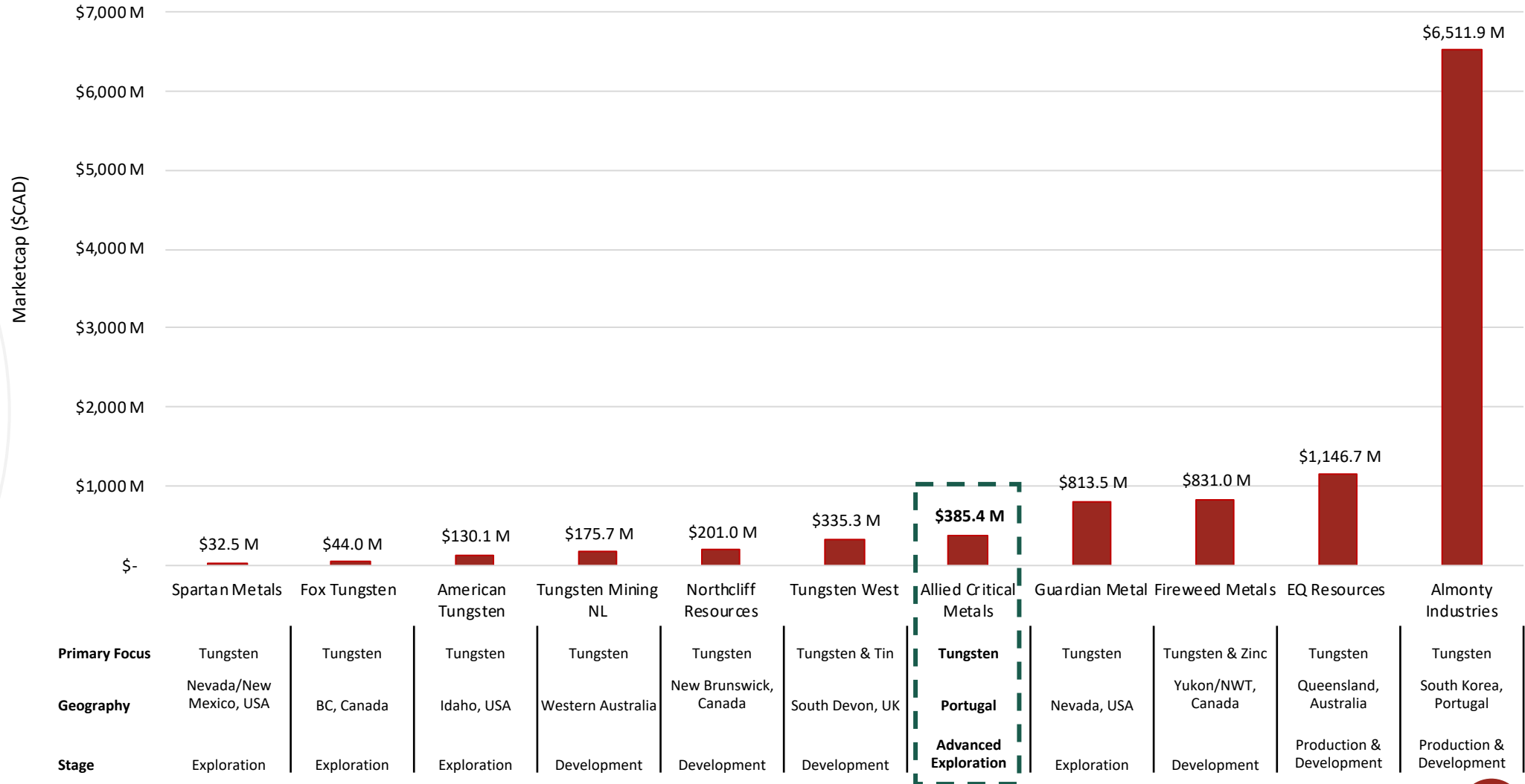
FORMER U.S. SECRETARY OF HOMELAND SECURITY  
DIRECTOR

Secretary Kirstjen Nielsen, former U.S. Homeland Security Secretary, brings deep national security expertise, leading cyber, counterterrorism, and critical infrastructure protection efforts, and advising governments and global organizations on resilience.

# TIMELINE OF MILESTONES:



# PUBLIC COMPARABLE COMPANIES



Source: Company filings  
Pricing data as at market close June 6, 2026

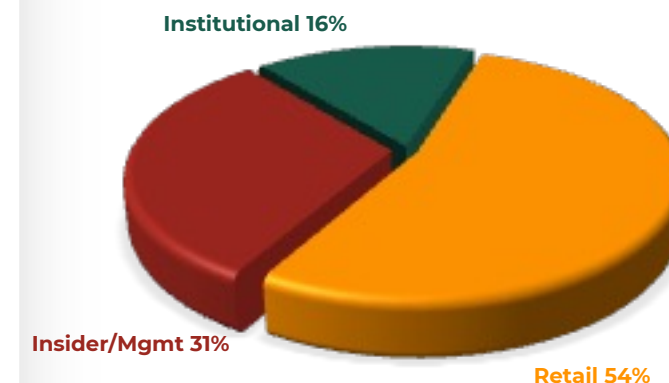
# CORPORATE SNAPSHOT



## CAP STRUCTURE

Security Type	Price per Share	Shares O/S (M)	FD O/S (%)	Expiry
<b>Common Shares <sup>1</sup></b>	–	180.76	80.00%	–
<b>Basic Shares O/S</b>		180.76	<b>80.00%</b>	
<b>Options</b>				
	\$0.20	0.25	0.11%	May-28
	\$0.22	3.40	1.50%	May-30
	\$0.53	6.17	2.73%	Sep-30
	\$0.72	3.30	1.46%	Oct-30
	\$1.73	0.50	0.22%	Apr-31
	\$2.32	2.50	1.11%	Apr-31
<b>Total Options O/S</b>		<b>16.12</b>	<b>7.13%</b>	
<b>Warrants <sup>2</sup></b>				
	\$0.20	0.15	0.07%	Apr-27
	\$0.25	6.06	2.68%	Apr-27
	\$0.30 <sup>2</sup>	0.85	0.38%	Aug-27
	\$0.40 <sup>2</sup>	7.18	3.18%	Aug-27
	\$0.60	1.71	0.76%	Oct-27
	\$2.05	0.33	0.15%	Oct-27
	\$2.40	0.12	0.05%	Jun-26
<b>Total Warrants (All Classes)</b>		<b>16.40</b>	<b>7.26%</b>	
<b>RSUs</b>		1.5	0.66%	–
<b>Property Vendor Share Grants (Unvested) <sup>3</sup></b>	min. \$0.30 / \$0.40	<11.17	4.94%	–
<b>Fully Diluted S/O</b>		<b>225.94</b>	<b>100.00%</b>	

## SHAREHOLDER SUMMARY



### Notes – As at May, 30 2026

1) Tranche 2 (US\$15M) of the US\$40M offering (US\$25M equity and US\$15M project financing) announced April 24, 2026 has not yet closed. The remaining US\$15M of the equity Offering - to be subscribed by the New Strategic Investor (with the Existing Strategic Investor having agreed to back-stop that commitment) - is expected to close on or before July 17, 2026, subject to due diligence, customary closing conditions, and CSE approval. Tranche 2 comprises 10,015,610 common shares at \$2.05 and 500,780 broker warrants, these have not been reflected in the table above. See note 4 for the related US\$15M project financing Facility.

2) Broker / Finder Warrants: These are recorded at their stated exercise prices.

- Aug 18, 2025 Placement - 1,072,659 finders' warrants at \$0.30 per Unit (1 share + ½ \$0.40 warrant), 2-year term. Total fully diluted shares of 1,608,989.

- Oct 22, 2025 LIFE Offering - 1,738,328 finders' warrants at \$0.60 per Share, 2-year term.

- Tranche 2 of the announced financing, anticipated to close on or before July 17, 2026 for US\$15M, is expected to have 500,780 broker warrants at \$2.05 per share.

3) Property Vendor Share Grants (Unvested):

- Borralha Tungsten Project Vendor - \$1.34M face value; vesting no earlier than 12 months + 1 day post-April 17, 2025; convertible into common shares at a price equal to the greater of C\$0.30/share or 20-day VWAP, for no additional consideration. Upon vesting, all shares will be subject to a 3-year escrow plus a 2-year lock-up.

- Vila Verde Project Vendor - \$2.68M face value; vesting no earlier than 36 months + 1 day post-April 17, 2025 and only upon issuance of a definitive mining exploration license for commercial production at commercially viable levels from the Corporation's Vila Verde Tungsten Project in Portugal on or before April 17, 2028, otherwise expires unvested. Convertible into common shares at a price equal to the greater of C\$0.40/share or 20-day VWAP, for no additional consideration. There is no certainty as to whether this may ever vest.

4) Debt Components (non-dilutive, not included in share figures above):

- \$1.76M promissory note owing to the Property Vendor, bearing interest at 10% per annum, due July 4, 2027, subject to the Company having sufficient liquidity.

- US\$15M project financing Facility (undrawn) committed by the Existing Strategic Investor (bond issue or senior secured term loan, five-year term) to fund the Vila Verde Pilot Plant. Bears interest at SOFR + 2.5% per annum, with a 1% per annum commitment fee on the undrawn/uncancelled portion and a 0.5% arrangement fee; secured by the Pilot Plant assets (excluding the mineral concessions). Remained undrawn as of May 30, 2026.

# MANAGEMENT TEAM



**ROY BONNELL**

CEO / DIRECTOR

Roy Bonnell brings 30+ years of leadership in capital markets and natural resources, co-founding and leading multiple public companies, supported by advanced legal and business degrees.



**JOÃO BARROS**

PRESIDENT / COO / DIRECTOR

João Barros brings 20+ years of mining leadership, specializing in exploration and feasibility studies, with prior roles as President of multiple mining companies and membership in the Portuguese Engineers Association.



**SEAN CHOI**

CFO

Sean Choi, CPA, CA, is a finance executive with 19+ years in public accounting and mining, serving as CFO for multiple TSXV-listed companies across the resource sector.



**VÍTOR AREZES**

VP, EXPLORATION

Vítor Arezes is a senior geologist with 14+ years of discovery-to-feasibility experience in Iberian tungsten and lithium systems, specializing in geological modeling, resource estimation, and integrated exploration workflows.



**LUÍS LIMA**

SENIOR GEOLOGIST

Luís Lima (MSc) is Head of Geology at Allied Critical Resources with 11+ years' experience in tungsten and polymetallic systems. An IOM3 Member (MIMMM), he leads drilling, QA/QC, and integrated data programs supporting engineering and NI 43-101/PERC reporting.



**Avelino Pinheiro**

GEOLOGIST

Avelino Pinheiro (MSc) is a mineral exploration geologist with experience in gold, lithium, tungsten, and VMS systems. He leads mapping, drilling, and QA/QC programs and contributes to NI 43-101 and PERC-compliant reporting.

# ALLIED CRITICAL DIRECTORS



**ROY BONNELL**

CEO / DIRECTOR

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**SEAN O'NEILL**

NON-EXECUTIVE CHAIRMAN  
DIRECTOR

Sean, Head of Securities at Boughton Law, brings 20+ years of corporate and securities law experience, supported by an LLB, MBA, Chemical Engineering degree, and P.Eng designation.



**MICHAEL GALEGO**

EXECUTIVE DIRECTOR

Michael Galego brings 20+ years in corporate finance and M&A, serving as Apolo Capital Advisory CEO and board member, recognized as a Lexpert Top 40 Under 40 and Law Society of Ontario member.



**ANDREW LEE**

CORPORATE SECRETARY  
DIRECTOR

Andrew, former Managing Director of York Harbour Metals, brings 15 years in public mineral exploration, leading global gold and phosphate projects across Ecuador and West Africa.

# BORRALHA PROJECT ESG HIGHLIGHTS

## ESTABLISHED SOCIAL MONITORING & ADVISORY COMMITTEE

First of its kind in Portugal, with unanimous participation from municipality, farmers, academia & local community



### ENVIRONMENTAL

Remove historic waste dump → stop pollution

Restore former mine sites → safe, green land

Rehabilitate Amiar stream → clean water & biodiversity

### SOCIAL & ECONOMIC

Community-driven programs → local jobs & training

Support local businesses & infrastructure

Preserve cultural heritage & tourism

### GOVERNANCE


International ESG standards & best practices


Transparent reporting & stakeholder engagement

Voluntary commitments beyond compliance

# CONTACT INFORMATION



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CEO & Director

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VP Corporate Development

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**Portuguese Legal Counsel**  
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Lisbon, Portugal

**Auditors**  
Davidson & Company LLP  
Vancouver, Canada





NEAR-TERM, LOW-COST PORTUGUESE PRODUCTION OF TUNGSTEN - A RARE & HIGHLY STRATEGIC CRITICAL MINERAL

[ALLIEDCRITICAL.COM](https://www.alliedcritical.com)

CSE: ACM | OTCQB: ACMIF | FSE: OVJO