ECM Capital Advisors
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Allied Critical Metals Inc.

Initiation of Coverage

Sector: Tungsten, Portugal

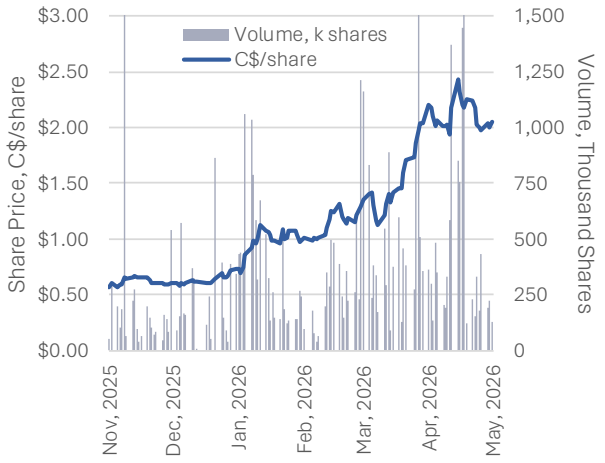
May 14, 2026

ACM – CSE / ACMIF – OTC

BUY - C$3.00/share PT

MARKET DATA	
Closing Price, C$/share	$2.05
52-Week trading range, C$/share:	$0.20 $2.46
Avg. daily trading volume (000) (3-month):	455
Shares outstanding, #M:	171.5
Shares fully diluted, #M:	214.2
Market capitalization, C$M:	$352
Enterprise value, C$M:	$338
P/NAV:	0.67x

STOCK CHART



Source: Capital IQ, Prices in Canadian dollars. Priced as of May 13, 2026.

MAJOR SHAREHOLDERS	%
Pan Iberia	16.0%
Roy Bonnell (CEO)	5.2%
Balmward	4.0%
Other	74.9%

Disclamer

ECM Capital Advisors has provided professional services to Allied Critical Metals for which it has been compensated.

Investment Highlights

Allied Critical Metals is an exploration and development company focused on the past-producing Borralha and Vila Verde tungsten projects in Portugal. We are initiating coverage with a BUY rating and a price target of C$3.00/share based on the Company's PEA, current resources and potential early cash-flow generation. In our view, ACM represents an attractive opportunity for investors looking to get pure exposure to tungsten, in a stable jurisdiction, at a discounted valuation vs. peers.

- Allied Critical went public in mid-2025, to become one of the few pure tungsten players in Europe. Its Borralha project hosts a 43-101 compliant resource with M&I Resources of 13Mt @ 0.21% WO_3 and Inferred Resources of 7.7Mt @ 0.18% WO_3 for total content of 41kt WO_3. The Company announced Borrallha's PEA on March 02, 2026 and is targeting to begin construction during 2027.
- Additionally, Allied is advancing towards re-start of its Vila Verde property in Q4/26, through a 150ktpa processing plant that could produce as much as 225 WO_3 tons per year which would translate into yearly EBITDA of US$18M at tungsten prices of US$1,200/MTU. On April 24, the Company announced a US$25M equity financing and US$15M debt facility that will fund the plant construction.
- In October 2025, Allied raised C$16.25M through a LIFE offering, and in January launched a fully-funded 20k meter drill campaign targeting to increase the MRE at Borralha and infill drilling to upgrade its inferred resources.
- Tungsten, a critical mineral used in superalloys for the aerospace, defense and infrastructure industries, has been the best performing metal over the last 12-months, outshining gold, silver and PGE. Currently trading above US$3,000/MTU, it's up more than 700% from a year ago.
- Our 12-month PT of C$3.00/share is based on a 1x NAV using Borralha's PEA plus an in-situ value for Vila Verde's historical resources. We then make standard corporate adjustments and use our share count estimate in 12 months. Given that our PT implies a 46% potential return, we are initiating coverage of Allied with a BUY rating.

For Important Disclosures, please check the last page of this document.

Allied Critical Metals Inc.

Rating: BUY
Target: $3.00

ECM Capital Advisors LTD.

COMPANY STATISTICS

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Market capitalization, C$M:		352
Enterprise value, C$M:		338
52-Week trading range, C$/share:	$0.20	$2.46
Average daily trading volume (000) (3-month):		455
Projected 12-month return:		46%

OPERATING AREAS

RESERVES AND RESOURCES

	Mt	WO_3%	Cont. WO_3 (t)
Measured & Indicated	13	0.21%	27,062
Inferred	8	0.18%	13,878
Total Resources	**21**	**0.20%**	**40,940**

COMMODITY PRICE ASSUMPTIONS

	2024A	2025A	2026E
Tungsten, US$/MTU	355	538	1,200
Tin, US$/ton	30,048	34,363	45,000
Copper, US$/ton	9,147	10,082	12,500
USD/CAD	1.37	1.40	1.37

OWNERSHIP

	POSITION
Pan Iberia	16%
Roy Bonnell (CEO)	5%
Balmward	4%
Sean O'Neill (Chairman)	4%
Other Management	22%
Free Float	49%

INCOME & EBITDA

(in thousand CAD)

	2024A	2025A	2026E
Operating Costs	0	0	0
SG&A	1,011	4,890	25,415
Other Opex	0	0	0
EBITDA	**-1,260**	**-4,890**	**-25,354**
Exploration Expenditures	-89	-757	-1,387
Net Income	**-1,147**	**-5,647**	**-25,169**

CASH FLOW

(in thousand CAD)

	2024A	2025A	2026E
Cash Flow from Operations	-381	-4,729	-15,619
Cash Flow from Investing	-1,223	-3	0
Cash Flow from Financing	1,519	589	55,747
Net Change in Cash	-88	120	40,143
Free Cash Flow	**-381**	**-454**	**-15,619**

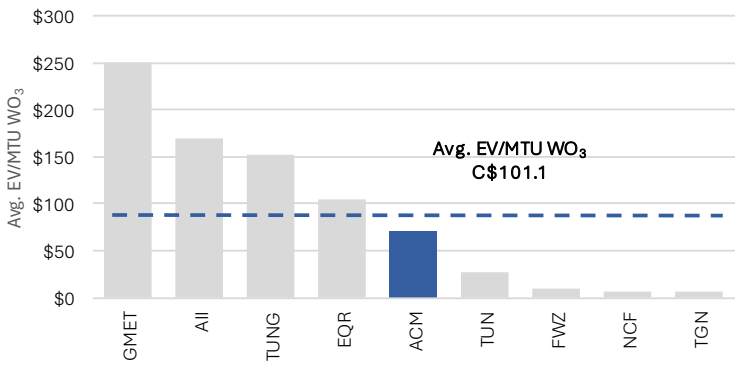
BALANCE SHEET & LEVERAGE

(in thousand CAD)

	2024A	2025A	2026E
Cash	193	0	38,446
Debt	0	185	119
Net Debt	-193	-186	-38,327

VALUATION AND TARGET PRICE

Tungsten Global Peers



Target Price Calculation		C$M	C$/sh
Borralha NAV		$531.21	$2.72
Vila Verde In-Situ, C$65/mtu WO_3		$64.00	$0.33
Operating NAV		$595.21	$3.04
Corporate Adjustments		$3.86	$0.02
Allied Critical Metals NAV		**$599.07**	**$3.06**
FD Shares in 12-months	#M	195.6	
Rounded Price Target	**C$/share**	**3.00**	
Implied Return	%	46%	

Source: Capital IQ, Company Filings, ECM Capital Advisors Ltd.

Note: Year ends on June 30th.

Investment Thesis

Allied Critical Metals is a junior exploration company focused on two historically significant tungsten mining projects in Portugal, Borralha and Vila Verde, which became public in Q2/25 by way of a reverse takeover (RTO) transaction. These past producing mines are located in Northern Portugal around 45km apart and less than 2 hours away from the city of Porto. Portugal is a mining friendly jurisdiction with centuries of mining tradition, and four Portuguese projects have been classified as "strategic" under the EU's Critical Raw Materials Act (more information here).

The Borralha license compasses an area of 382.5 hectares while the Vila Verde license spans over 1,400 hectares. Both projects benefit from excellent access to infrastructure. Access is facilitated by a network of highways, paved roads and very well-maintained gravel roads that can be used year-round. The international airport in Porto (OPO) and the Port of Leixões (PTLEI), the third largest port in Portugal, are both around 110km away. Water and electricity are readily available at both properties. Skilled labor and support services are located nearby. In addition, the Company is led by seasoned mining executives and capital markets professionals.

Figure 1: Allied's properties location and infrastructure

Source: Company Reports.

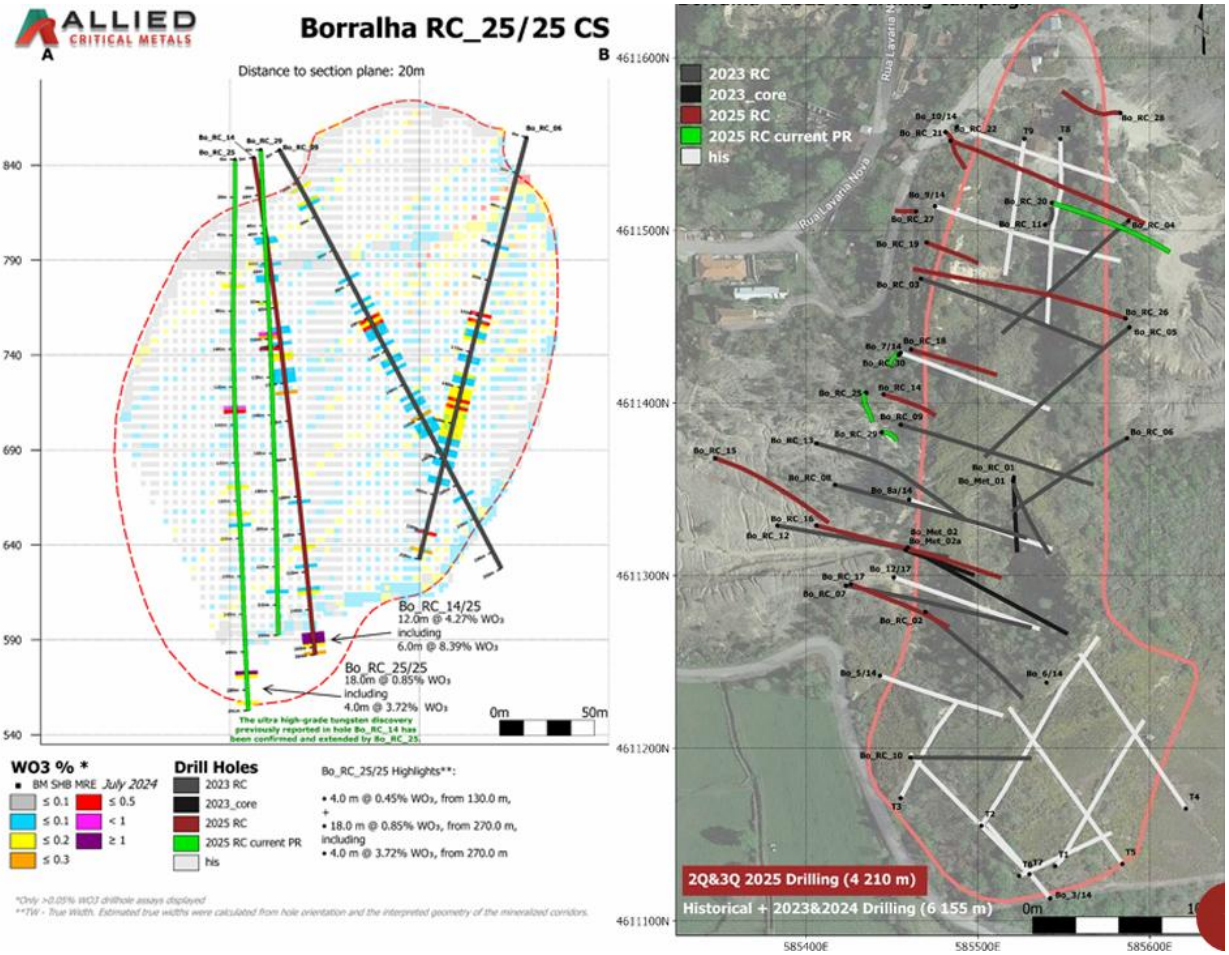
Borralha

Borralha was previously in production from 1903 until July 1985, when prices declined more than 50% to US$63/MTU. During this period, total estimated production reached ~10.3k tonnes of wolframite concentrate at an average grade of 66% WO_3.

Allied prepared an updated mineral resource estimate (MRE) for the Borralha Project in November 2025, which included Measured & Indicated (M&I) Resources of 13Mt @ 0.21% WO_3 and Inferred Resources of 7.7Mt @ 0.18% WO_3. During 2025 the Company drilled 4.1k meters, which included some outstanding high-grade results including 12 meters @ 4.27% WO_3 and 18 meters @ 0.85% WO_3.

In January 2026, Allied's EIA was approved by the Portuguese Environment Agency (APA). The Favourable Environmental Impact Declaration (DIA) is a significant regulatory milestone and sets the Company in good shape towards project development. In January, the Company launched a fully-funded 20k meter core and RC drilling campaign. PEA results were released in March 2026, which we review later in this report, and is expecting to start constructing an industrial scale processing plant in 2027, pending technical and engineering studies.

Figure 2: Borralha Ore Body and Drilling Results



Source: Company Reports, ECM Capital Advisors.

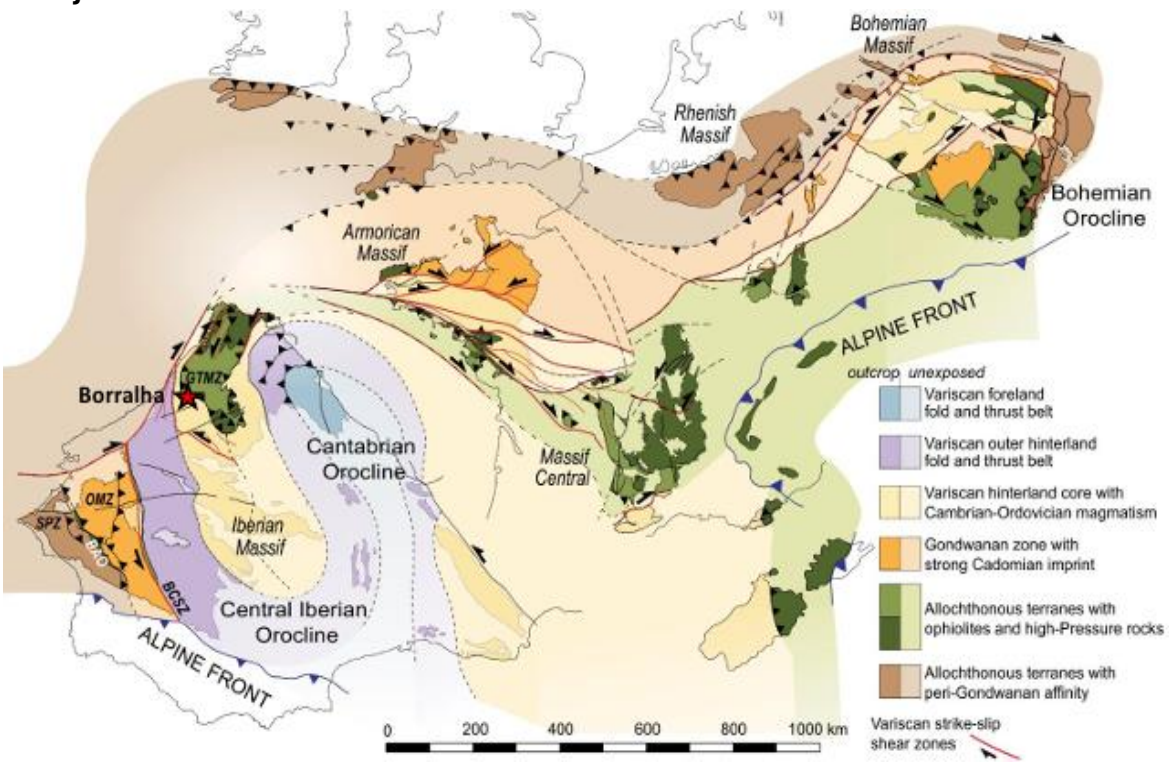
Geology Setting and Mineralization

The Iberian Peninsula, comprising Spain and Portugal, forms part of the Variscan Fold Belt. The Iberian Massif represents a well-preserved segment of Variscan basement. The Borralha Mine area lies inside the Iberian Tin–Tungsten Metallogenic Province, which extends east of the Porto–Coimbra–Tomar shear zone and northwest of the Juromenha thrust.

The tin–tungsten deposits of the Central Iberian Zone ("CIZ") are largely associated with granites of various types, including aplite–pegmatite bodies, intra- and extra-batholithic veins, as well as hydrothermal vein systems. The latter are responsible for most of the Portuguese national tungsten production. Thus, the Sn and W vein concentrations of the CIZ represent the culmination of a sequence of interconnected processes—some linked to magmatic phenomena, others to hydrothermal activity—and a crucial interaction between granites and metasedimentary rocks.

Most of the historical mining at Borralha was conducted underground, on sub-vertical quartz veins. Underground mining exploited mineralization hosted in quartz veins, wall rocks and breccia, where wolframite accompanied by subordinate scheelite, chalcopyrite, pyrite, pyrrhotite, sphalerite and molybdenite was the predominant ore mineral. Three main geological environments host tungsten and tin mineralization in the Borralha district. The first consists of quartz veins containing wolframite, scheelite and sulfides. The second consists of aplite–pegmatite veins characterized by cassiterite mineralization. The third encompasses intrusive breccia bodies that occur either as pipe-like intrusions or as collapse breccias. The latter is represented by the Santa Helena Breccia and the Venise Breccia.

Figure 3: Major Structural Units in the Iberian Peninsula



Source: Company Reports, ECM Capital Advisors.

The Santa Helena Breccia is a sub-vertical structure of elliptical cross-section, oriented N–S, exceeding 500 m in length and reaching approximately 100 m in width, and remains open at depth. Contacts with the host rocks are abrupt and commonly marked by quartz veins or fault zones. The Santa Helena Breccia crops out at surface and has been partially exploited through underground workings and a series of small, shallow open pits in zones where tungsten-bearing quartz veins are more abundant. Similarly, the Venise Breccia appears to be oriented north–south and open to depth. At the −60 m mine level (the water level in the former workings) the Venise Breccia exhibits a strike length of approximately 80 meters and a width of around 30 meters, although its full vertical extent remains unknown due to lack of development below the −110 m level.

Drilling Campaign as a Catalyst

As mentioned before, in January 2026 Allied launched a fully-funded 20k meter drilling campaign at Borralha.

The program is focused on four main key elements:

- Stepping-out and infill drilling to upgrade the November 2025 MRE
- Testing extensions of the Santa Helena Breccia and other prospective areas
- Target the intersect between the Venise Breccia and the Santa Helena Breccia, a historically recognized high-grade structure known for wolframite and molybdenum mineralization
- Generate data to complement the PEA

The Preliminary Economic Assessment

On March 02, 2026, Allied announced results of its PEA for Borralha. The PEA is focused on an initial LOM of 11 years and average annual production of 1,708 tonnes of WO_3 @ 0.20% WO_3.

The planned mining method for the Santa Helena Breccia involves using mostly long-hole open stoping with cemented paste backfill. Drift-and-fill mining is incorporated locally in narrower high-grade zones to enhance resource recovery.

Metallurgical test work completed to date indicates that Santa Helena Breccia mineralization is amenable to gravity-dominant processing. The proposed process plant includes three-stage crushing to approximately 6mm, DMS pre-concentration (rejecting approximately 40% of the mass), grinding of DMS product and -2mm fraction to 1mm, gravimetric concentration using spirals and shaking tables, magnetic and electrostatic separation for final concentrate upgrading. A flotation circuit for copper and tin recovery and filtered tailings with dewatering, and partial paste backfill is returned underground. Preliminary metallurgical recovery estimates of 75% WO_3, 60% Cu, 30% Sn. The concentrate grade is expected to have 65% WO_3, 21% Cu and 50% Sn. Silver credits may partially report to Cu concentrate.

In the next table we provide an overview of key highlights from the PEA, including different economic results at different tungsten prices.

Figure 4: Borralha PEA metrics

PEA Key Metrics	unit	value	note
M&I Resources	Mt	13.0	0.21% WO_3
Inferred Resources	Mt	7.7	0.18% WO_3
Cut-off grade	%	0.09%	WO_3
Base Case Tungsten Price	US$/tonne	$704	Argus LT Forecast
Production Profile			
Mine Life	years	11	(2028-2039)
Total Ore Processed	Mt	13.4	LOM
Throughput	Mt	1.4	per year
Weighted average WO_3 grade	%	0.203%	LOM
Total contained WO_3	tonnes	27,332	LOM
Total recovered WO_3 @ 75%	tonnes	20,499	LOM
Average annual recovered WO_3 @ 75%	tonnes	1,708	per year
Operating Costs			
Cost per tonne processed	US$/tonne	$49	LOM average
AISC per mtu WO_3	US$/mtu	$303	LOM average
Capital Costs			
Initial Capex	US$M	$91	
Sustaining Capex	US$M	$87	LOM
Project Economics (After-tax)			
Base Case			
NPV @ 8%	US$M	$183	
IRR	%	27%	
Payback	years	5.8	
Medium Case @ US$1,000/mtu WO_3			
NPV @ 8%	US$M	$473	
IRR	%	49%	
Payback	years	4.2	
High Case @ US$1,500/mtu WO_3			
NPV @ 8%	US$M	$964	
IRR	%	78%	
Payback	years	3.2	

Source: Company Reports, ECM Capital Advisors.

Vila Verde

The Vila Verde Tungsten-Tin Project is situated 45km southeast from Borralha. The property has three main mineralized zones, namely: Justes, Vale das Gatas and Prainelas. All three zones are situated along a strike length of 10 km and well within the footprint of the existing Experimental Mining License area. There is a historical resource estimate (non-compliant) of 7.3Mt with a cut-off of 0.05% WO_3.

Allied has applied to convert its exploration license to an experimental mining license, which would allow the Company to begin production at a 150ktpa rate until full-scale mining license is granted following the publication of a feasibility study. Permitting status and steps can be found in Figure 5. This would translate into production of around 250 tonnes of WO_3 per year, based on an average feedstock of 0.21% WO_3 (tailings and alluvial material estimated grade). Importantly, the Company will be producing out of a pre-existing quarry operation, and expects to complete the pilot processing plant construction and begin operations in Q4/26. Management has indicated they will prepare a volumetric analysis, testing and mapping of the tailings in the next few months. We provide a quick overview on potential cash-flow in Figure 6.

On April 24, Allied announced that a strategic investor will offtake 50% of tungsten concentrates produced at the pilot plant for a 5-year term. Additionally, in January 2025 the Company signed an LOI for additional offtaking with Global Tungsten & Powders, which is based in Pennsylvania, USA.

Figure 5: Permitting Steps by Project

		PROJECTS		
PERMITTING STEP	WHAT IT ENABLES	BORRALHA	VILA VERDE – PILOT	VILA VERDE - FULL SCALE
Exploration License	Drilling, sampling, technical studies (no mining)	Completed	Completed	Completed
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	To be applied
Construction & Production	Commercial operations	Targeting ~2027	Pilot ~2026	Post-approval

Source: Company Reports, ECM Capital Advisors.

Geology Setting and Mineralization

Similar to Borralha, the Vila Verde Project area is situated in the Central Iberian Zone ("CIZ"). The tungsten-tin mineralization of the Vila Verde project occurs spatially-associated with the intrusive contact of syn-tectonic Vale das Gatas granite with the Cambrian-age metasedimentary country rocks. The mineralization in the southern Vale das Gatas and Prainelas zones occurs dominantly as vein- and stockwork-hosted while at the northern Justes zone the disseminated mineralization is dominantly greisen-hosted genetically-associated with a muscovite-tourmaline granite with lesser vein-hosted mineralization.

The wolframite-cassiterite mineralization at the Vale das Gatas zone occurs associated with quite distinct fracture-infilling quartz and aplite-pegmatite veins hosted by syn-tectonic porphyritic medium- to coarse-grained granite near its contact with metasedimentary rocks. In contrast, the same mineralization at the Prainelas zone occurs as a large vein stockwork over a 1 sq km area. In the Justes zone the mineralization occurs as veinlets and vein stockworks hosted by both early and later granitic intrusions as quartz veinlets and disseminations in moderately to intensely greisenized granite.

Vila Verde Pilot Plant Model

Based on our assumptions, we have prepared a simple model for Vila Verde's pilot plant, assuming the plant will start production at a 150ktpa rate and growing to 300ktpa in the second year. Initial Capex of US$7.9M + US$2.9M for expansion. We are assuming total output of 3Mt @ 0.20% WO_3, and we are using a tungsten price of US$1,200 per MTU which we adjust based on potential WO_3 concentrate content. In Figure 6 we show our main assumptions, and we are also adding a sensitivity chart for illustration purposes in Figure 7 and 8. Our model is bit conservative on pricing, since tungsten prices have increased above US$3,000 per MTU. In fact, using WO_3 prices of US$3,000 per MTU, a 150ktpa operation could generate as much as US$52M in revenue and around US$48M in EBITDA per year.

Importantly, on April 24, 2026, Allied announced that it is receiving a strategic investment of US$40M, including a 5-year US$15M project finance facility bearing a 2,5% + SOFR interest rate. This facility completely derisks the financing of the plant and any other civil works required. On May 4th, the Company received the first US$10M equity tranche.

Figure 6: Vila Verde Pilot Plant Operational and Financial Estimates

Vila Verde Pilot Plant Metrics		
Capex for 150ktpa	US$M	7.9
Expansion Capex to reach 300ktpa	US$M	2.9
Debt Raised	US$M	5.0
Opex per ton	US$/ton	11.0
Inflation per year	%	2.0%
Government Royalties	%	3.0%
Corporate Tax	%	22.5%

		Year-1	Year-2	Year 3-10
Operational Metrics				
Tonnage	tpa	75,000	225,000	300,000
Tungsten grade	% WO3	0.20%	0.20%	0.20%
Recoveries	%	75%	80%	80%
Tungsten Price	US$/MTU	1,200	1,200	1,200
Financial Metrics				
Revenue	US$M	$20.8	$33.3	$44.4
EBITDA	US$M	$18.4	$29.6	$39.2

NPV @ 10%, After-Tax, US$M	$136
IRR	185%

Source: Company Reports, ECM Capital Advisors estimates. Years 3-10 includes rounded financial metrics.

Figure 7: NPV Sensitivity to WO_3 price and Opex

Cost per Tonne, US$/t \ US$ per MTU	$600	$800	$1,000	$1,200	$1,400	$1,600	$1,800	$2,000	$2,200
$9	$50,351	$79,679	$109,007	$138,335	$167,663	$196,991	$226,319	$255,647	$128,447
$10	$49,001	$78,329	$107,657	$136,985	$166,313	$195,641	$224,969	$254,297	$127,145
$11	$47,651	$76,979	$106,307	$135,635	$164,963	$194,291	$223,619	$252,947	$125,843
$12	$46,301	$75,629	$104,957	$134,285	$163,613	$192,941	$222,269	$251,597	$124,541
$13	$44,951	$74,279	$103,607	$132,935	$162,263	$191,591	$220,919	$250,247	$123,239
$14	$43,601	$72,929	$102,257	$131,585	$160,913	$190,241	$219,569	$248,897	$121,937
$15	$42,251	$71,579	$100,907	$130,235	$159,563	$188,891	$218,219	$247,547	$120,635
$16	$40,901	$70,229	$99,557	$128,885	$158,213	$187,541	$216,869	$246,197	$119,333

Source: ECM Capital Advisors estimates. Opex assumes 2% inflation per year.

Figure 8: IRR Sensitivity to WO_3 price and Opex

Cost per Tonne, US$/t \ US$ per MTU	$600	$800	$1,000	$1,200	$1,400	$1,600	$1,800	$2,000	$2,200
$9	76%	114%	152%	188%	224%	259%	294%	329%	363%
$10	75%	113%	150%	186%	222%	258%	292%	327%	362%
$11	73%	111%	148%	185%	221%	256%	291%	326%	360%
$12	71%	109%	147%	183%	219%	254%	289%	324%	358%
$13	70%	108%	145%	182%	218%	253%	288%	323%	357%
$14	68%	106%	144%	180%	216%	251%	286%	321%	355%
$15	66%	105%	142%	178%	214%	250%	285%	319%	354%
$16	65%	103%	140%	177%	213%	248%	283%	318%	352%

Source: ECM Capital Advisors estimates. Opex assumes 2% inflation per year.

Valuation

Allied Critical Metals is currently trading at C$2.05/share, at a discount to our 12-month price target of C$3.00/share. Our PT is based on our NAV for Borralha, using a conservative long-term WO_3 price of US$1,200/mtu and using a 10% discount rate based on development and financing risks. We add an in-situ value for Vila Verde, by applying a C$80/mtu multiple to the historical resource WO_3 based on all relevant tungsten players. We also make customary corporate adjustments, and use our estimate of shares outstanding in 12 months to arrive at the Company's NAV. Finally, we round the NAV results to arrive at our PT of C$3.00/sh. In our view, ACM offers investors exposure to one of the hottest sectors in the commodities space, in a very stable jurisdiction and with early cash-flow opportunities in the near-term. Importantly, tungsten represents ~98% of the Company's NAV.

We are using a very conservative tungsten pricing considering tungsten is currently trading at around US$3,000/mtu, and we are applying a slightly higher discount rate vs. the PEA's 8%, but we believe this approach captures the risks associated with a development story. Importantly, as the Company keeps derisking the assets, we expect to reduce the discount rate.

We note that on April 24, 2026, the Company announced a US$25M equity financing at C$2.05/share. On May 04th, Allied closed the first US$10M tranche from a current investor. The remaining US$15M from a new strategic investor are anticipated to close by July 17, 2026. We believe this might be the last financing for the next 12 months, as Allied is now well financed for the pilot plant, drilling and completing the anticipated FS for the Borralha project.

Figure 9: Allied Critical Metals NAV and Price Target Calculation

Allied Critical Metals NAV			
Asset	Discount	NAV C$M	NAVPS, C$
Borralha	10.0%	$531	$2.72
Vila Verde (in-situ)		$64	$0.33
Operating NAV		**$595**	**$3.04**
Non-Operating			
Cash & Equivalents, C$M		$41	$0.21
WK, C$M		$0	$0.00
Total Debt, C$M		-$18	-$0.09
Corporate SG&A, C$M		-$18	-$0.09
Other, C$M		$0	$0.00
Total Non-Operating, C$M		$4	$0.02
	Multiple		
Allied Critical Metals NAV	**1.0x**	**$599**	**$3.06**
Shares Outstanding (12m), #M	196		
Rating	**BUY**		
Rounded Target Price	$3.00		
Implied Return, %	50%		

Source: ECM Capital Advisors estimates

Figure 10: Sensitivity tables: ACM NAV sensitivity to WO_3 price and discount rate

Tungsten Price, C$/mtu WO3

Discount Rate, %	$600	$800	$1,000	$1,200	$1,400	$1,600	$1,800	$2,000
8.0%	0.71	1.67	2.64	3.60	4.56	5.00	6.48	7.44
9.0%	0.65	1.54	2.43	3.32	4.21	4.62	5.98	6.87
10.0%	0.59	1.41	2.24	3.06	3.89	4.28	5.53	6.36
11.0%	0.54	1.30	2.07	2.83	3.59	5.00	5.12	5.89
12.0%	0.49	1.20	1.91	2.62	3.33	4.04	4.75	5.46

Source: ECM Capital Advisors. Priced as of May 13, 2026 close. Sensitivity assumes Vila Verde valuation and corporate adjustments remain unchanged.

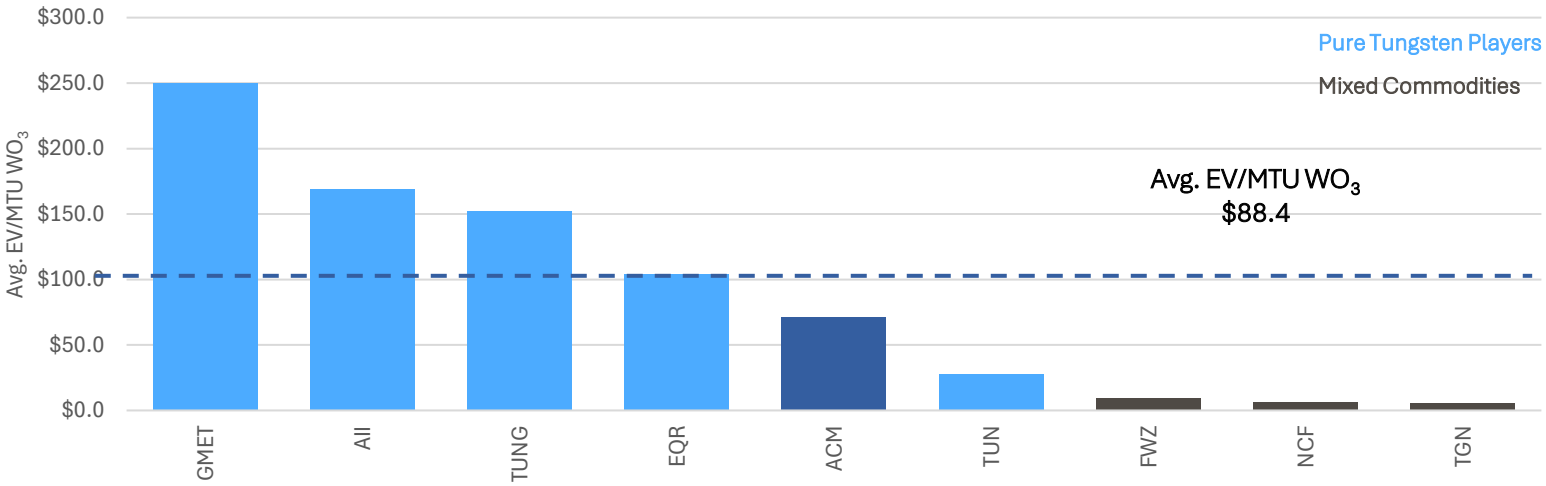
Figure 11: Tungsten Miners, EV/WO_3 mtu, C$

Tungsten Comps											
Company	Ticker	Countries	Flagship Project	Stage	Share Price C$/share	Shares Basic, M	Mkt Cap C$M	Net Debt (Cash) C$M	EV C$M	Resources MMTU WO_3Eq	EV/MTU WO_3 C$/MTU
Allied Critical Metals*	**ACM-CNSX**	**PT**	**Borralha**	**Development**	**$2.08**	**174**	**$361.3**	**($13.6)**	**$347.8**	**5**	**$71.1**
Almonty Industries	AII-TSX	KR/ PT / ES	Sandong	Development	$26.74	284	$7,594	-$95	$7,500	44	$168.9
American Tungsten*	TUNG-CNSX	US / CA	IMA Mine	Exploration	$2.36	63	$150	-$19	$130	1	$152.5
EQ Resources	EQR-ASX	AU / ES	Mt. Carbine	Production	$0.27	5,064	$1,385	$26	$1,411	14	$104.3
Fireweed	FWZ-TSXV	CA	Mactung	Pre-Feasibility	$4.59	227	$1,042	-$26	$1,016	104	$9.8
Guardian Metal Resources	GMET-AIM	US	Pilot Mountain	Exploration	$4.44	194	$864	-$14	$849	3	$249.7
Northcliff Resources	NCF-TSX	CA	Sisson	Development	$0.38	628	$239	$3	$242	40	$6.1
Tungsten Mining	TGN-ASX	AU	Mt. Mulgine	Pre-Feasibility	$0.24	1,396	$340	-$7	$334	57	$5.9
Tungsten West	TUN-AIM	UK	Hemerdon	Development	$0.78	1,248	$973	$127	$1,099	40	$27.7
										Sector Avg.	**$88.4**

Note: * indicates that Resources include historical resources. For ACM Vila Verde at 0.8Mmtu, for TUNG the IMA Mine.

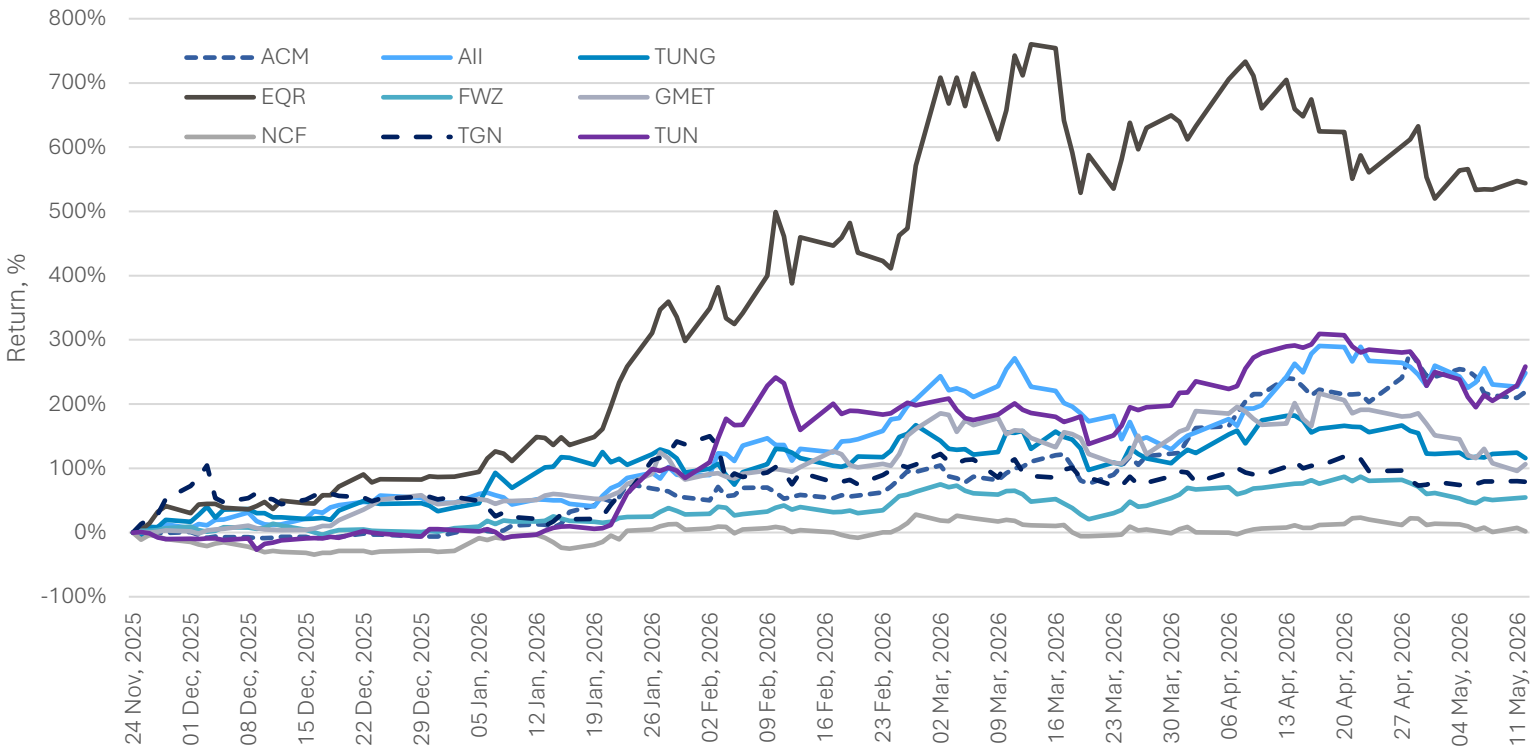
Source: S&P Capital IQ PRO, ECM Capital Advisors. Priced as of May 13, 2026 close.

Figure 12: Tungsten Companies, EV/WO_3 MTU, C$



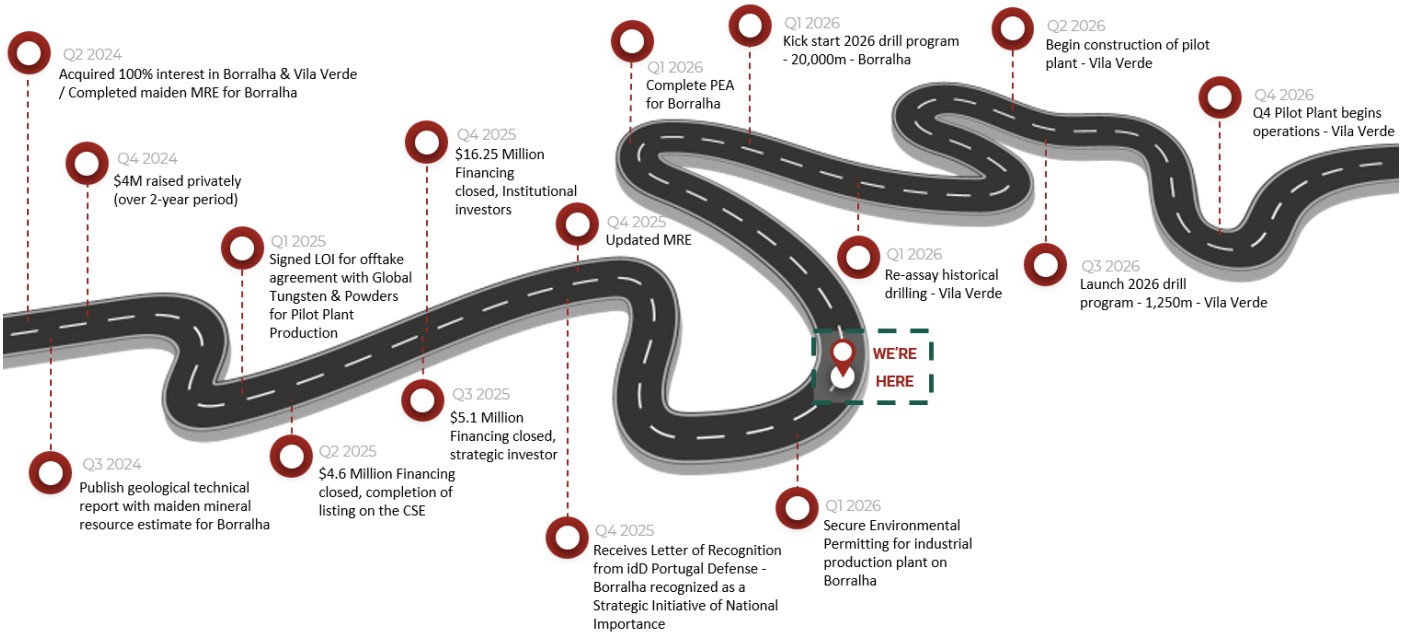
Source: Capital IQ, ECM Capital Advisors. Priced as of May 13, 2026 close.

Figure 13: Peers Stock Performance, Last six months, %



Source: Capital IQ PRO, ECM Capital Advisors. Priced as of May 12, 2026 close

Figure 14: Timeline of Milestones for Allied Critical



Source: Company Reports.

Tungsten 101

Tungsten (W:74) is a chemical element also known as wolfram. It is one of the hardest metals found in nature, has a high density (19.25 g/cm3) and the highest melting point of all metals (3,422ºC or 6,192ºF). Tungsten occurs in the natural state only in the form of chemical compounds with other elements. There are 2 minerals that contain economic amounts of tungsten (Wolframite and Scheelite):

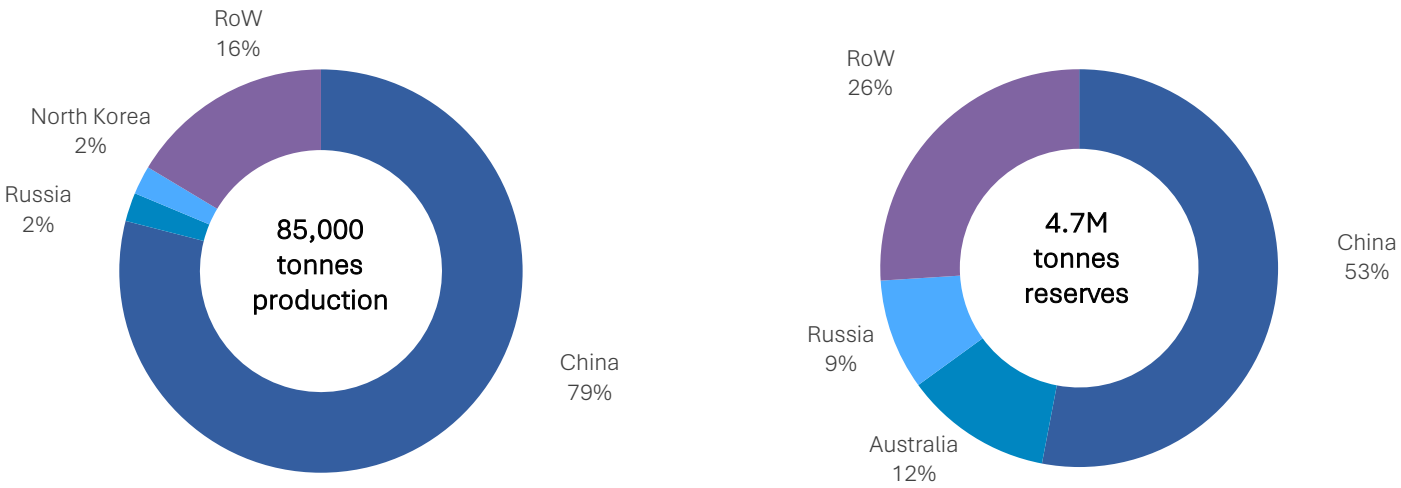
- Scheelite (CaWO4) – is a calcium and tungsten mineral that has fluorescent properties which makes it a popular collectors' item.
- Wolframite (FeMnWO4) – an iron-manganese-tungstate mineral.

The majority of tungsten is used in manufacturing cemented carbides or hard metals. These are materials made by cementing tungsten carbide grains in a binder matrix of a tough nickel or cobalt alloy using the process of sintering. Tungsten carbide is the most popularly used form of the product which has hardness close to diamond. It is denser than steel and titanium, twice as hard as any steel grade, and has extremely high wear resistance.

Due to its unique characteristics that make it very difficult to replace, its variety of applications, and its global scarcity, have pushed governments to consider tungsten as a critical mineral. The combination of China's export controls and surging demand caused the price of tungsten to increase more than 160% in 2025. Additionally, the U.S. Department of Defense has announced a ban on tungsten imports for defense procurement from China, Russia and North Korea, beginning in 2027, which together represent 87% of the 81,4kt produced during 2025 (Figure X).

This shiny white metal has numerous applications including metalworking and construction industries, and as a component of superalloys for the aerospace, defense and infrastructure industries. Also, pure tungsten is used in the electronics industry such as electrodes, lighting filaments, electrical and electronic contacts, sheets, wires, rods, etc.

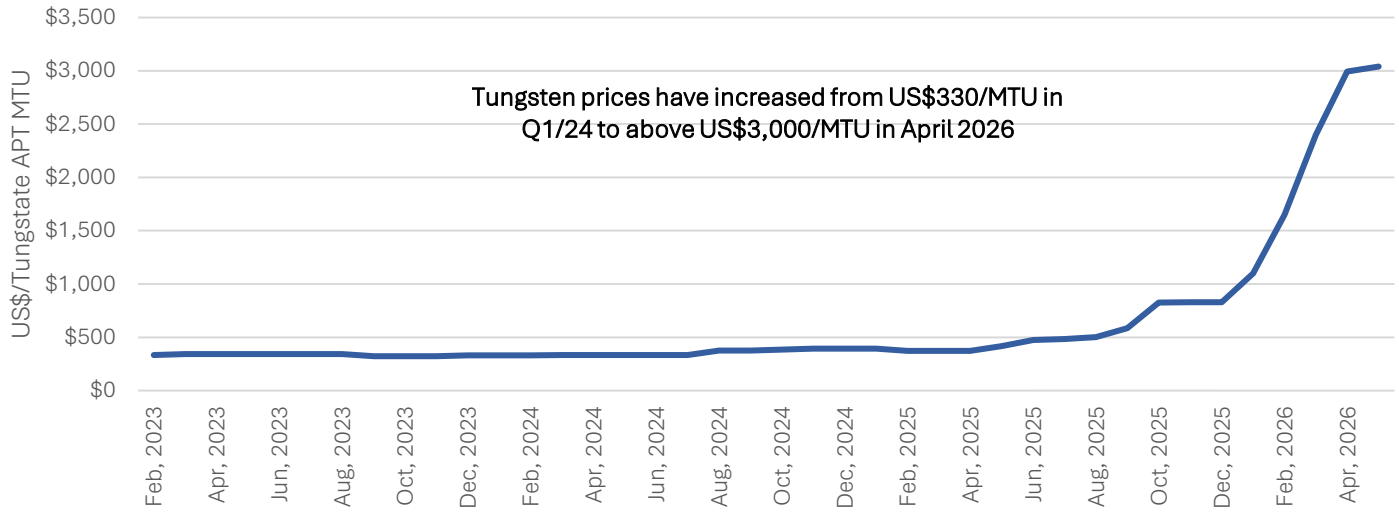
Figure 15: Tungsten Production and Reserves by Country, 2025



Source: Company Reports, U.S. Geological Survey, International Tungsten Association, ECM Capital Advisors

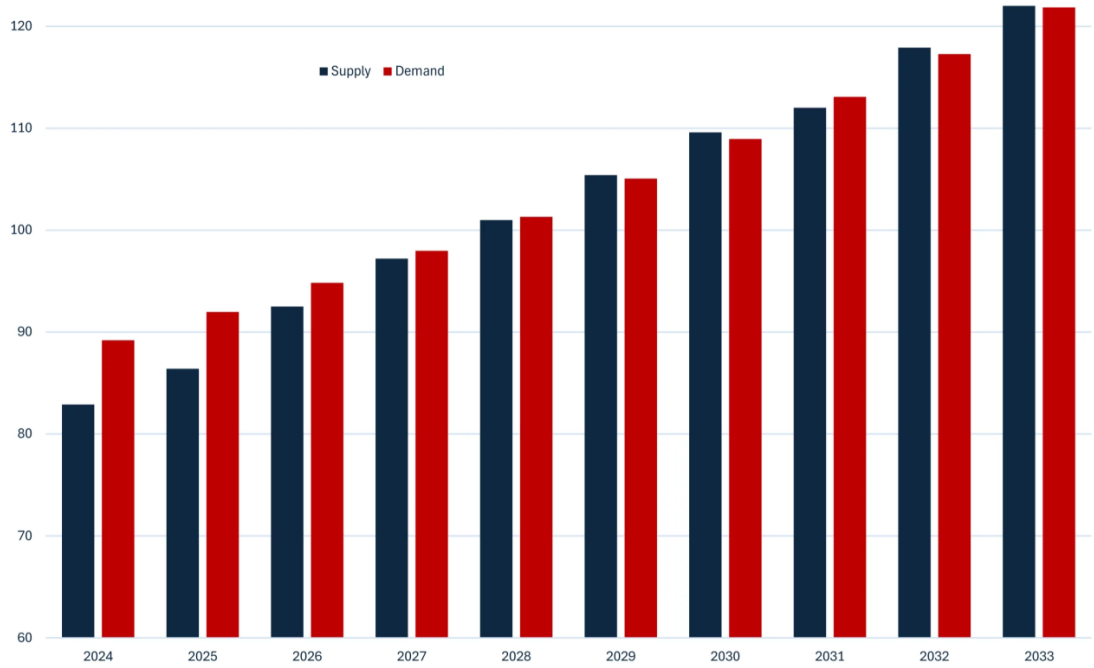
Concentrates produced by miners (typically 40-70% WO3) are purchased by secondary processors that convert the concentrate into Ammonium Paratungstate (APT), which is the most commonly traded form of tungsten. One MTU equals 10 kg and an MTU of APT contains approximately 7.93 kgs of tungsten. The miners, as concentrate sellers, receive a playability rate of 70%-80% of the value of the tungsten in the concentrate based on the prevailing APT price. Recent market reports anticipate a supply deficit prevailing until 2029, and a fairly balanced market afterwards.

Figure 16: Tungsten Price, Monthly Average, APT CIF US$/MTU



Source: S&P Capital IQ PRO, Company Reports, ECM Capital Advisors.

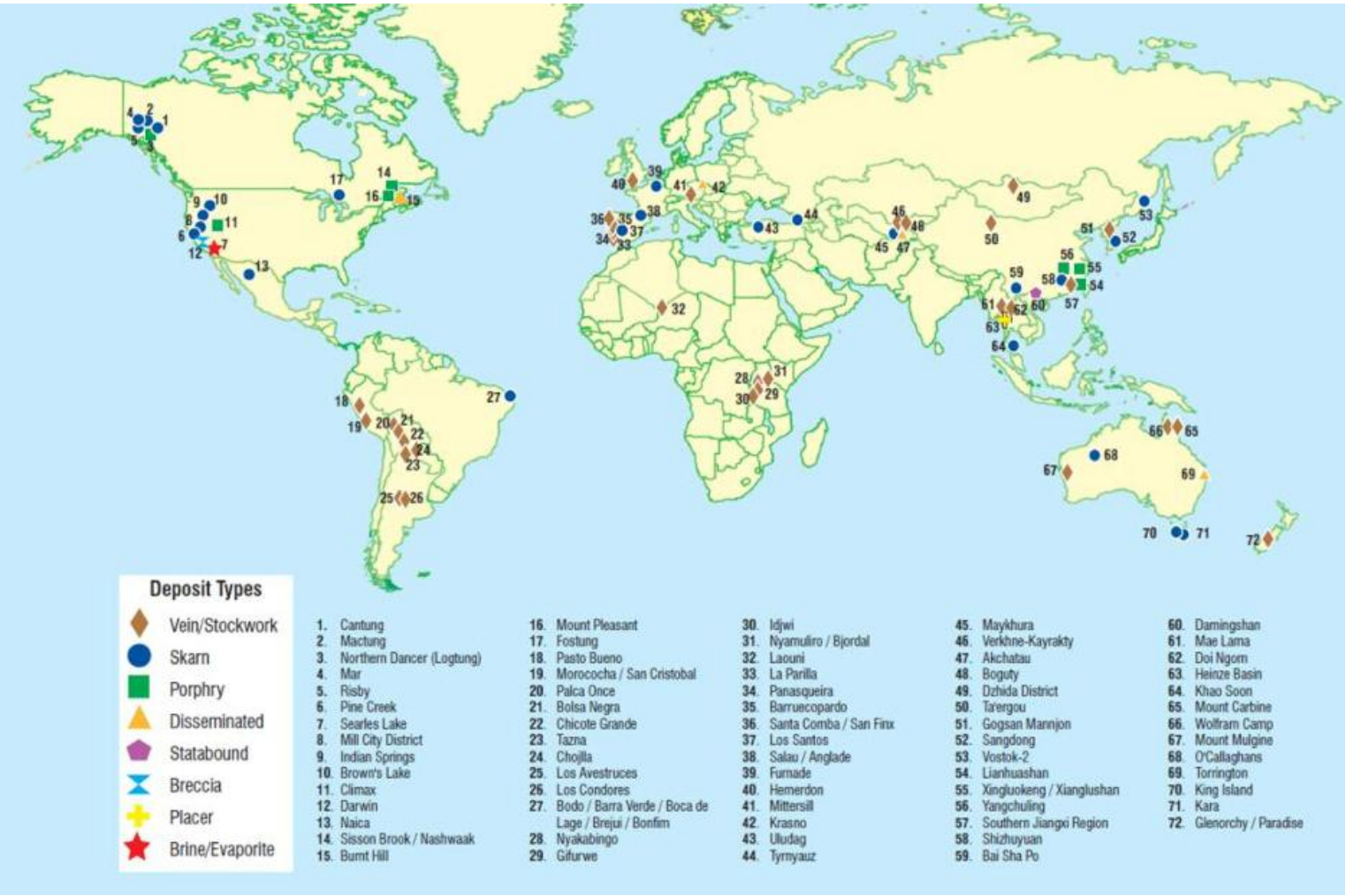
Figure 17: Global Supply & Demand Projections



Source: Company Reports, Merchant Research & Consulting.

Tungsten deposits occur worldwide, but there are some noticeable clusters. We find skarn and vein deposits in the Iberian Peninsula, scheelite skarn in Northwestern Canada and Western US, and wolframite quartz vein deposits in Bolivia, Peru and Argentina. However, the largest accumulation is found in Eastern Asia, extending from Korea and China to Vietnam and Thailand. Below, there's a map from the British Geological Service that, although old, is still very relevant and updated since no sizable deposits have been found in the last decades.

Figure 18: Location and type of major tungsten deposits and districts



Source: British Geological Service, International Tungsten Industry Association.

Portugal 101

Portugal is a member state of the European Union (EU), located on the Iberian Peninsula, bordered by Spain. The Country has a population of around 10.8M, of which 2.8M live in the Lisboa Metropolitan Area (the Capital) and 1.7M in the Porto Metropolitan Area. It has one of the longest and richest mining histories in Europe, with first exploitations dating back even before the Roman occupation of the Iberian Peninsula.

The country has great potential in critical raw materials to support the green transition and self-sufficiency in raw mineral materials. Portuguese mineral resources associated with VHMS-type mineralization in the Iberian Pyrite Belt ("IPB"), such as Cu, Zn and Pb and strategic, high-tech minerals like In, Ge and Se, stand out. In addition, in Northern Portugal, the Central Iberian Zone ("CIZ") and the Galicia – Trás-os-Montes Zone ("G-TMZ") are well known for W, Sn, Cu and Lithium.

In Portugal, the government mainly serves as a regulator in the mining sector, granting licenses and concessions for mineral exploration and extraction instead of directly operating mines. Its responsibilities include making sure companies follow legal and environmental requirements. To start any mining activity, businesses need to secure these licenses through a strict process that features environmental impact assessments and opportunities for public input. The industry is regulated by the Geological Resources Law from June 2015 and the Mineral Deposits Law from 2021. The legislative framework is complemented by several circulars enacted by the General Directorate of Energy and Geology (DGEG).

Recently, Portugal enacted a streamlined legal framework for mining, significantly updating regulations on mining rights and the extractive industry sector in general. The country's mining industry is experiencing significant growth and transformation, aligning with the EU's goals for raw material self-sufficiency. Importantly, Tungsten is designated as a critical raw material under the European Union Critical Raw Materials Act (Regulation (EU) 2024/1252).

The Portuguese government is very supportive of mining and is actively trying to increase mining activity across the country. The latest example, in January 2026, includes a €110M non-refundable grant provided to Lithium developer Savannah Resources (SAV-AIM | Not Rated), which operates the Barroso Lithium Project in Northern Portugal. The grant was approved by the Portuguese State and supported by national funds under the European Commission Temporary Crisis and Transition Framework.

While we have seen some press reports indicating some opposition against mining in Portugal, a very recent sociological study published in the Resources Policy magazine (here) suggests that local populations in mining areas strongly support mining reactivation, as reactivation "is perceived not only as an economic reconstruction opportunity but also as an identity renewal. The mining activity was described as a symbol of centrality, dynamism, and collective pride, with its potential return often seen as a chance to restore a sense of belonging lost following the operations closure."

Overall, Portugal's strategies involve not only boosting exploration and extraction but also addressing environmental and social challenges to ensure sustainable development within the mining sector. In our view, the Government is currently taking the necessary steps to foster a more attractive investment climate for the mining sector.

Figure 19: Portugal Map

Source: Geoatlas, ECM Capital Advisors.

Management Profiles

Roy Bonell – CEO & Director

Mr. Bonnell has over 30 years of leadership in capital, markets and natural resources. Roy was a co-founder and Director of the publicly traded gold mineral exploration companies, Founders Metals and Thesis Gold, of which he was also CEO and Chairman. He was also co-founder, Director and CEO of Argex Titanium, a Canadian near term production titanium dioxide company. Mr. Bonnell holds an LLB from Western University, an MSc in Accounting and Finance from London School of Economics, and MBA from McGill University. He is a member of the Law Society of Upper Canada.

João Barros – President, COO and Director

Mr. Barros has over 20 years of mining expertise, including his current roles as President of Ascendant Resources and Redcorp–Empreendimentos Mineiros. He specializes in exploration, environmental impact studies, and feasibility assessments for mine operations in Portugal. Mr. Barros holds degrees in Geology from the University of Porto and Civil Engineering from the University of Minho and is a member of the Portuguese Engineers Association.

Vítor Arezes – Manager Exploration

Mr. Arezes is a senior geologist and exploration executive with 14+ years' experience leading discovery-to-feasibility programs across Iberian tungsten, hard rock lithium and polymetallic VMS systems. He is an IOM3 Member (MIMMM) accredited as Qualified for Minerals Reporting (QMR). He has expertise in geological modeling, geostatistics, Mineral Resource estimation/reporting, and drilling QA/QC compliant frameworks and a proven track record coordinating geology–metallurgy–hydrogeology–permitting workflows. Mr. Arezes holds a BSs in Biology & Geology from the University of Minho.

Sean Choi – Chief Financial Officer

Mr. Choi, CPA, CA, is a finance executive with over 19 years of experience in public accounting and the mining sector. He has held CFO roles at multiple TSXV-listed companies, including Ecuador Gold and Copper, Northern Sun Mining, and York Harbour Metals (2014–2024). Sean holds a Bachelor of Administrative and Commercial Studies from the Western University in Ontario, Canada.

Board of Directors

Sean O'Neill – Non-Executive Chairman of the Board

Mr. O'Neill currently serves as Head of Securities at Boughton Law, has 20+ years of corporate and securities law experience advising global mining firms. Called to the Bar in 2000, he holds an LLB from the and a BSc in Chemical Engineering from the University of Calgary, an MBA from the University of Dublin, and is a registered P.Eng.

Michael Galego – Director

Mr. Galego is co-founder and director, and brings 20+ years in corporate finance and M&A. CEO of Apolo Capital Advisory and former CEO of Stronach Group's Ag Division, he led tungsten-asset M&A, including Woulfe Mining's (CSE: WOF) sale to Almonty Industries (TSX: AII). A Lexpert Top 40 Under 40, he is a Law Society of Ontario member and has served on the ICD, TSXV Advisory Committee, and boards including Trillium Gift of Life, Canadian Liver Foundation, and Toronto Waterfront. Mr. Galego holds a BA in Political Science and Economics from York University and an LLB from Windsor University.

Andrew Lee – Director

Mr. Lee is the former Managing Director of York Harbour Metals Inc. (TSXV: YORK), has 15 years in public mineral exploration, serving as director or officer for global projects, including gold in Ecuador and phosphate in Guinea-Bissau, West Africa. Mr. Lee holds a BSc in Biology from the University of BC.

Roy Bonell – CEO & Director

(See biography in previous page)

João Barros – President, COO and Director

(See biography in previous page)

Key Risks:

Commodity price risk: As a precious metals company, Allied Critical Metals is subject to fluctuations in commodity prices that could affect the Company's ability to attract new investors and financing.

Mining risk: Allied Critical Metals faces the typical risks inherent to mining companies related to operating and financial needs, permitting requirements and timelines, technical and operational parameters, reserves and resources models, engineering and construction issues, as well as capital and operating cost estimates.

Country risk: We view Portugal as a low-risk country for investment and as a country supportive to the mining industry. However, any issues with communities, changes to regulations and other political risks could affect investors' perception.

Regulatory risk: We note that regulatory changes to the environment, taxation, royalties and permits could negatively affect Allied Critical Metals' operations.

Exploration risk: Allied Critical Metals has launched a 20k meter drilling exploration program, but there is no guarantee that it will translate into new economically viable discoveries. Additionally, our valuation includes both Indicated and Inferred resources, which have a higher degree of uncertainty, and historical resources for Vila Verde, which are not 43-101 compliant.

Financing risk: Allied Critical Metals is well financed for the drilling campaign and working capital needs. However, we anticipate the Company will require raising additional funds to continue carrying on additional exploration activities. There is no assurance that it will be able to secure funds.

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