Allied Critical Metals Announces Closing of First Tranche of Strategic Financing

written by Raj Shah | May 4, 2026

May 4, 2026 (Source) – Allied Critical Metals Inc. (CSE: ACM) (OTCQB: ACMIF) (FSE: 0VJ0) ("**Allied**" or the "**Company**") is pleased to announce that it has closed the first tranche (the "**First Tranche**") of its previously announced non-brokered private placement offering of common shares (the "**Offering**") with an existing strategic investor (the "**Existing Strategic Investor**") for gross proceeds of U.S.$10 million. In addition, Allied confirms that the previously announced project financing facility (the "**Facility**") in the aggregate principal amount of U.S.$15 million, provided by the Existing Strategic Investor to finance the construction and expenses of the Pilot Plant, is in place and available to be drawn at any time by the Company in accordance with its terms.

The Company intends to use the net proceeds of the Offering for the development of the its Vila Verde pilot project (the "**Pilot Plant**"), ongoing exploration and development activities on the Borralha Tungsten Project and for additional working capital.

"We are very pleased to close the First Tranche and have access to the Facility. Allied is moving aggressively now to complete the construction of the first phase of the Pilot Plant, which we expect to be completed during the fourth quarter of 2026. With the closing of the Offering and the Facility, Allied is very pleased to be fully-funded into the end of 2027," commented **Roy Bonnell, Chief Executive Officer of Allied**. "To be able to start tungsten concentrate production in 2026 with a meaningful floor price of U.S.$1,000/mtu sets us apart from many of our peers.

Portugal has a long history of being a strategic source of tungsten concentrates and we are eager to build upon that storied tradition."

The First Tranche was comprised of common shares of the Company (the "**Shares**" and each, a "**Share**") issued at a price equal to the 10-day volume weighted average trading price of the Shares on the Canadian Securities Exchange (the "**CSE**") at the date of signing of the subscription agreement, being $2.05 per Share (the "**Offering Price**"). The Shares were issued in accordance with the policies of the CSE. The Shares are subject to a hold period of four months and one day, as required by applicable securities laws and the policies of the CSE. In connection with the closing of the First Tranche, 6,677,073 Shares have been issued to the Existing Strategic Investor.

In connection with the First Tranche, the Company paid a finder's fee to eligible finders comprised of a cash commission equal to 5% of the gross proceeds raised and broker warrants equal to 5% of the number of Shares issued under the First Tranche, with each broker warrant entitling the holder to purchase one Share at the Offering Price for a period of 24 months from the date of issuance. The Company anticipates completion of the remaining U.S.$15 million of the Offering with a new strategic investor by July 17, 2026, subject to due diligence and other customary closing conditions.

The Offering remains subject to approval of the CSE.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the Securities Act of 1933, as amended

(the “**1933 Act**“) or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

Qualified Person

The scientific and technical information in this release has been reviewed and approved by Mr. Vítor Arezes, BSc, MIMMM QMR (#703197), Vice-President Exploration of Allied Critical Metals, a Qualified Person under National Instrument 43-101. Mr. Arezes is not independent of Allied Critical Metals Inc. as he is an officer of the Company. The Company is not basing its production decision for the Pilot Plant based on a feasibility study of mineral reserves demonstrating economic and technical viability; and consequently, there is increased uncertainty, technical risks, and risks of economic viability or failure associated with the production decision. The purpose of the Pilot Plant production is to assist in development of the mineral property at Vila Verde as the Company works toward a feasibility study while gaining experience producing tungsten concentrate at the property.

About Allied Critical Metals Inc.

Allied Critical Metals Inc. is a Canadian-based mining company focused on the advancement and revitalization of its 100%-owned Borralha Tungsten Project and the Vila Verde Tungsten Project in northern Portugal.

The Borralha project is one of the largest undeveloped tungsten resources within the European Union and benefits from a favourable Environmental Impact Declaration (DIA), positioning the project for advancement toward feasibility and development. The Vila Verde project represents additional exploration upside

within the same strategic jurisdiction.

Tungsten has been designated a critical raw material by the United States and the European Union due to its strategic importance in defense, aerospace, manufacturing, automotive, electronics and energy applications. Currently, China, Russia and North Korea account for approximately 87% of global tungsten supply and reserves, highlighting the importance of secure western sources.

Further details regarding the Borralha Tungsten Project are available in the Company's NI 43-101 Preliminary Economic Assessment Technical Report for the Borralha Tungsten Project dated April 14, 2026, filed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.alliedcritical.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Roy Bonnell"
CEO and Director

Additional information is also available by contacting the Company:

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The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

This news release may contain "forward-looking information" ("**FLI**") within the meaning of applicable Canadian securities laws. FLI in this release includes, without limitation, statements regarding the completion of the Offering; the proposed use of proceeds from the Offering; the expected timing of the completion of the Pilot Plant; the Company's ability to commence tungsten concentrate production; CSE approval of the Offering; the Facility and the terms thereof; and any other activities, events or developments that the Company expects or anticipates will or may occur in the future. Such FLI is identified by, among other things, words such as "plans", "expects", "is expected", "aims", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "potential", "target", "opportunity", "may", "could", "would", "might", "will" and similar terminology, as well as statements regarding outcomes that "will", "should" or "would" occur. Such FLI should be considered carefully, and the reader should not place undue reliance thereon. In addition, reference should also be made to the risk factors listed in the Company's most recently filed management's discussion and analysis and Annual Information Form dated April 24, 2026, all as filed under its SEDAR+ profile at www.sedarplus.ca for a description of additional risk factors. Readers are urged to carefully review those risk factors, which are expressly incorporated by reference into this cautionary note. The Company does not undertake to update any forward-looking information except as required by applicable securities laws.