Allied Critical Metals Announces Corporate Update and Operational Update

written by Raj Shah | May 20, 2026

Key Highlights:

- Allied is **fully funded for the next 12 months** with over $45 million in cash liquidity.
- The Company secured a **transformational U.S.$40 million financing** and tungsten off-take agreement with **U.S.$1,000/mtu floor price**.
- First tungsten concentrate production **targeted for Q4 2026**, subject to regulatory approvals and timely receipt of long-lead items.
- Borralha Project drilling **intersected over 200 metres with multiple intercepts of visible tungsten mineralization** at the new Venise Breccia target.
- Insider buying increased **management ownership to approximately 14%** of the Company.

May 20, 2026 (Source) – **Allied Critical Metals Inc.** (CSE: ACM) (OTCQB: ACMIF) (FSE: 0VJ0) ("**Allied**" or the "**Company**") is pleased to provide an update with respect to its corporate initiatives and operations progress at the Borralha and Vila Verde projects in northern Portugal.

"We have just recently passed the one-year anniversary of Allied being a public company and are proud to report that we have been very busy executing on our corporate and operational plans," commented **Roy Bonnell, Chief Executive Officer and Director of Allied**. "To be one year into this journey and fully financed

through the end of 2027 is a strong position to achieve. We are eagerly awaiting first tungsten concentrates from the pilot plant at the Vila Verde Project and the drilling campaign at the Borralha Project is in full swing. We expect to see results from our latest drilling campaign in the coming weeks to add the discovery of a second breccia complex at the Borralha Project. Importantly, Allied is fully funded to achieve initial production at the Vila Verde Pilot Plant and meet its stated objectives over the next 12 months."

Corporate Update

U.S.$40 million Transformational Strategic Financing and Off-Take Agreement with Floor Price of U.S.$1,000/mtu

On April 24, 2026, Allied announced a non-brokered private placement offering of common shares at a price of $2.05 per share (the "**Offering**") with an existing strategic investor (the "**Existing Strategic Investor**") and a new strategic investor (the "**New Strategic Investor**") for gross proceeds of U.S.$25 million. The Offering is subject to approval of the CSE. The first tranche of the Offering in the amount of U.S.$10 million closed on April 27, 2026. The remaining tranche of the Offering is expected to close on or before July 17, 2026. The Existing Strategic Investor has entered into a binding agreement to back-stop the commitment of the New Strategic Investor.

In addition to the Offering, the Existing Strategic Investor has also agreed to provide the Company with U.S.$15 million in project financing to build the Company's Vila Verde pilot project (the "**Pilot Plant**") and has entered into an off-take agreement (the "**Off-Take Agreement**") with the Company for 50% of the tungsten concentrates produced at the Pilot Plant. The Off-Take Agreement is subject to a floor price of U.S.$1,000/mtu for the calendar year 2026, subject to customary price revisions.

The Off-Take Agreement provides flexibility for governmental agencies, including agencies associated with the United States Department of War and the Portuguese defense sector, including IdD Portugal Defense, which has recognized the Project as strategically important for Portugal, Europe and NATO supply chains, to purchase tungsten concentrates from the Company.

Summary of Current Balance Sheet

As of the date hereof, the Company has liquid cash assets of over $25 million and an undrawn project financing facility (the "**Facility**") in the amount of up to U.S.$15 million ($20.7 million) for total cash availability of over $45 million. Accordingly, Allied is fully funded to start operations at the Pilot Plant and meet its stated objectives over the next 12 months.

Common Share Purchases by Insiders

Allied today announced that certain officers, directors, and consultants, led by the Company's Chief Executive Officer and Executive Director (together, the "**Insiders**"), in the aggregate, acquired 222,500 common shares in the capital of Allied ("**Common Shares**") on the open market. The purchase of Common Shares by Insiders reflects their confidence, commitment and support of the Company. With these purchases, insiders and certain consultants, in the aggregate, now own or control approximately 23.9 million Common Shares, representing approximately 14% of the Company's issued and outstanding Common Shares as of today.

TSX Venture Exchange Listing

Allied has applied to list its common shares on the TSX Venture Exchange ("**TSX-V**") as a Tier 1 mining issuer. The listing application is subject to review by the TSX-V and satisfaction of applicable listing requirements. Subject to such review and

approval, the listing is expected to be completed within approximately four weeks from the date hereof.

Intention to list on the Nasdaq

Upon completion of the TSX-V listing, Allied intends to file a registration statement on Form F-10 (the "**Registration Statement**") with the U.S. Securities and Exchange Commission pursuant to the Canada/United States Multi-Jurisdictional Disclosure System in connection with a proposed listing of the Company's common shares on the Nasdaq Stock Market. The proposed Nasdaq listing is intended to strengthen Allied's longer-term capital markets strategy, broaden its potential shareholder base and enhance the liquidity of its common shares. The proposed listing of Allied's common shares remains subject to satisfaction and completion of Nasdaq's initial listing requirements and procedures and the receipt of all regulatory approvals (including approval of the Registration Statement by applicable Canadian and U.S. regulators).

Opening of New Office / Core Shack

The Company has recently completed the relocation of its field office and core shack to an expanded office of approximately 1,600 square feet and core facility of approximately 6,500 square feet in northern Portugal to support the continued advancement of its exploration and development activities. The new facility includes dedicated technical offices, meeting areas and upgraded operational space for geological and core processing activities. The new facility also hosts enhanced digital geological logging and core imaging capabilities.







To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/11632/298128_acm-figure1.jpg

Diamond Equity Research

Allied has engaged Diamond Equity Research LLC ("**Diamond Equity**") effective May 12, 2026, a firm focusing on small-cap companies, to initiate coverage, providing in-depth research reports including valuation analysis, business model breakdowns, and industry overviews. This 12-month engagement with compensation of U.S.$50,000 aims to increase market visibility, with reports covering Allied's tungsten assets and 2026 expansion plans. Diamond Equity is arm's length to the Company and has its address at 3rd Floor, 1441 Broadway, New York, New

York, USA 10018; Tel: (646) 300-5723; research@diamondequityresearch.com.

Conference Appearances

On May 11 and 12, 2026, the Company's technical team attended the Iberian Mining Investment Forum (FIM 2026) which included a workshop on project financing mechanisms. Vitor Arezes, Vice-President, Exploration of Allied, was invited to speak during the sessions entitled "Iberian listed mining companies".

On May 13 and 14, 2026, Roy Bonnell, CEO and Director of Allied, attended the Critical Minerals Summit in Toronto, Canada.

On May 18 and 19, 2026, General (ret.) James "Spider" Marks, director of Allied Critical Metals USA Inc., attended the Commodities Global Expo in Washington, DC.

On May 27, 2026, Roy Bonnell, CEO and Director of Allied, will attend Ventum Financial's "Tungsten Titans: A Heavy Metal Gathering" conference in Montreal.

Operational Update

Borralha Project

Allied has publicly filed its new technical report entitled "Preliminary Economic Assessment – Borralha Tungsten Project, Parish of Salto, District of Vila Real, Portugal", dated effective April 14, 2026 (the "**Technical Report**") which supports the results of preliminary economic assessment ("**PEA**") of the Company's 100% owned Borralha Tungsten Project in northern Portugal previously announced on March 10, 2026 and March 2, 2026. The Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

A summary of the economic results of the PEA is set out below:

Scenario	Price[1]	NPV (8%)[2]	IRR[3]	Payback SC[4]	Payback CCP[4]
Medium	$1,365/mtu (U.S.$1,000/mtu)	$473.4M (U.S.$346.6M)	48.8%	2.2 years	4.2 years
Base	$962/mtu (U.S.$704/mtu)	$182.7M (U.S.$134.0M)	27.2%	3.8 years	5.8 years
High	$2,049/mtu (U.S.$1,500/mtu)	$963.8M (U.S.$796.4M)	78.4%	1.2 years	3.2 years

[1] Prices based on Argus Media price forecasts. Canadian dollar (C$) equivalents calculated using a foreign exchange rate of C$1.3658:U.S.$1.00.

[2] NPV is a Non-GAAP measure; see notes below for additional information regarding NPV. M = million.

[3] IRR is a Non-GAAP measure; see notes below for additional information regarding IRR.

[4] Payback is a Non-GAAP measure; see notes below for additional information regarding payback.

[5] For more information, please see the Company's news releases dated March 10, 2026 and March 2, 2026.

This current PEA is based on the updated Mineral Resource Estimate ("**2025 MRE**") for the Santa Helena Breccia at the Borralha Project with an effective date of November 16, 2025 (see table below), which is also presented in the current Technical Report. Under the 2025 MRE, the cut-off grade of 0.09% WO_3 was selected based on reasonable prospects for eventual economic extraction under conceptual underground mining and gravity-dominant processing assumptions, including a very conservative tungsten price of U.S$550/mtu WO_3 and assumed recovery of approximately 80% (for MRE cut-off determination

only).

2025 MRE for the Borralha Project (see also Technical Report for further details)

Classification	Tonnes (Mt)*	Grade (% WO_3)
Measured + Indicated	13.0	0.21
Inferred	7.7	0.18

**Mt denotes millions of tonnes (t).*

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

During the first quarter of 2026, Allied commenced a 20,000 metre drilling campaign at the Borralha Project. Thus far, Allied is pleased to report drilling has intersected over 200 metres of breccia with multiple intercepts of visible mineralization at the newly defined Venise Breccia target within its 100%-owned Borralha Tungsten Project in northern Portugal. In particular, ongoing drilling at a newly defined target within the historically documented Venise Breccia at the Borralha Tungsten Project has intersected zones of hydrothermal alteration and quartz-sulfide veining containing visible wolframite, molybdenite and chalcopyrite. Over 200 metres of breccia with multiple intercepts of visible mineralization, indicating significant breccia-hosted alteration and mineralization system (true width not yet determined). Mineralized intervals are consistent with the interpreted Venise Breccia geological model. The Company expects first assay results from the drilling campaign to be available the first

week of June 2026. For more information about Venise, please see the Company’s news release dated April 7, 2026.

Currently, there are five drilling rigs that have been mobilized as part of the drilling campaign. The Company expects a sixth drilling rig to be mobilized this week and this will enable the completion of the drilling campaign by the end of July 2026.

Vila Verde Project

Following the completion of the Vila Verde Project conceptual engineering for the Pilot Plant, the Company has initiated preparations for the procurement of long lead items required for construction and commissioning of the Pilot Plant with an initial throughput capacity of 150,000 tonnes per year. With financing now secured, the Pilot Plant is transitioning from engineering and test work into the equipment procurement and implementation phase. The principal long lead items identified to date are the following:

1. jaw crusher, cone crusher and vibrating screens for the crushing circuit;
2. rod mill package, including motor, gearbox and VSD systems;
3. hydroclassifier, rougher and cleaner spirals, and shaking tables for the gravity concentration circuit;
4. thickener, dewatering unit and Warman slurry pumps for water recovery and tailings management; and
5. MCCs, instrumentation, SCADA and process control systems.

The rod mill and gravity concentration equipment are currently considered the critical items due to fabrication and supplier lead times, which are expected to range between approximately 12 and 24 weeks depending on final specifications and supplier availability. The procurement activities and vendor engagement

are expected to advance during the second and third quarters of 2026, with delivery of major equipment packages targeted for late 2026 and Pilot Plant assembly and commissioning thereafter.

The Company has initiated preliminary internal beneficiation and concentrate production test works utilizing previously collected surface and historical material samples, which have successfully generated maiden wolframite concentrates for initial marketability assessment and mineralogical characterization purposes. In addition, the Company has initiated follow-up mineralogical, liberation and concentrate optimization studies utilizing material generated from the previously completed internal test work program at the Vila Verde Project.

The Company is expecting tungsten concentrate production to commence in the fourth quarter of 2026, subject to regulatory approvals and timely receipt of long-lead items.



Examples of wolframite-bearing material samples from the “Justes” area of the Vila Verde Project.

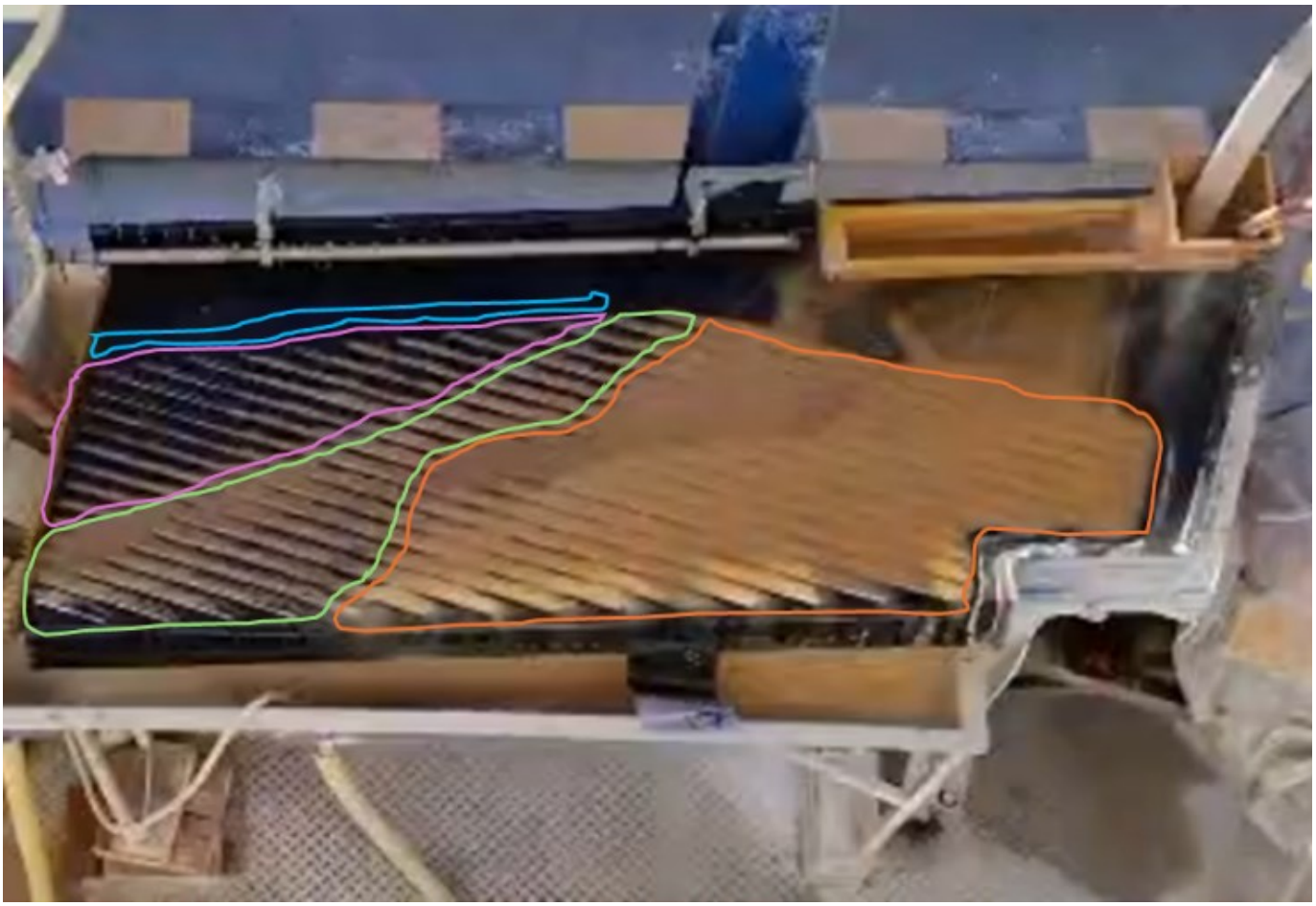
To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/11632/298128_acm-figure2.jpg





Photographs of gravity concentration equipment utilized during the preliminary internal test work program.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/11632/298128_acm-figure3.jpg



Example of gravity separation behaviour observed during preliminary internal concentration test work.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/11632/298128_8f5d847e84655a14_010full.jpg





Examples of preliminary magnetic concentration products generated during internal beneficiation testwork.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/11632/298128_acm-figure4.jpg

The Pilot Plant and activities referenced herein are not based on any mineral resources or reserves and as a result no preliminary economic analysis or feasibility study has been completed. As a result, any production that might occur from the Pilot Plant has a high risk of economic and technical failure. There is significant uncertainty that the project is economic and/or viable. Any disclosure related to the Pilot Plant is on the basis of it being a pure infrastructure development scenario and that it is unclear if any mineralized material from the

property will be processed at the Pilot Plant.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. Vítor Arezes, BSc, MIMMM (QMR) (Membership Nº. 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. The Qualified Person has verified the data disclosed in this news release.

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. Vila Verde 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 Project are available in

the Company's NI 43-101 Preliminary Economic Assessment Technical Report dated April 14, 2026, filed 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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Also visit us at:

LinkedIn: https://www.linkedin.com/company/allied-critical-metals-inc/
X: https://x.com/@alliedcritical/
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Instagram: https://www.instagram.com/alliedcriticalmetals/

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Cautionary Statement Regarding Forward-Looking Information

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to

be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors and risks include, among other statements regarding the completion of the Offering (including any applicable regulatory approvals of the Offering); the proposed use of proceeds from the Offering; the anticipated listing on the TSX-V and the Nasdaq; the expected timing of the completion of the Pilot Plant and commencement of tungsten concentrate production at the Pilot Plant; the purchase of any of Company's tungsten concentrate by the US Department of War or any other governmental agency or department of the United States or any other country; the Facility and the terms thereof; the timing of obtaining the assay results; the mobilization of the sixth drilling rig; the delivery of major equipment packages and Pilot Plant assembly and commissioning; and any other activities, events or developments that the Company expects or anticipates will or may occur in the future. Such forward-looking information 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. All forward-looking information 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 forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update this forward-looking information in the event that management's beliefs, estimates or opinions, or other factors, should change, except as required by applicable law.

Non-GAAP Financial Measures

The Company has included certain non-GAAP financial measures in this press release. These financial measures are not defined under International Financial Reporting Standards ("**IFRS**") and should not be considered in isolation. The Company believes that these financial measures, together with financial measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The inclusion of these financial measures is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. These financial measures are not necessarily standard and therefore may not be comparable to other issuers.

Net Present Value (NPV)[1] – is the present value calculation of net profit from operations determined using a particular discount rate. All NPV values stated herein are on an after tax basis.

Internal Rate of Return (IRR)[2] – is a financial metric used to assess an investment's profitability by calculating the annual rate of return that makes the NPV of all cash flows (both positive and negative) equal to zero.

Payback[3] – is calculated in years as the length of time that it takes to pay off the capital costs from annual net profit expected from operations at the Borralha Project.

Initial capital[4] – is the initial capital cost amount required to be expended to construct the mine and tungsten concentrator process equipment and buildings to begin processing mineralized material into saleable tungsten concentrate at commercial quantities according to the life of mine plan at the Borralha Project.

Sustaining capital[5] – is a supplementary financial measure which reflects cash basis expenditures which are expected to maintain operations and sustain production levels at the Borralha Project.

Capital costs or Total life of mine capital costs[6] – include the Initial capital and the sustaining capital.

Operating costs[7] – are the costs required to process mineralized material into saleable tungsten concentrate at the Borralha Project. This includes: underground mining; processing and plant operations; general and administrative costs; and site services and infrastructure support. This can be calculated on the unit basis per mtu WO_3 produced.

Cash flow[8] – includes average annual revenue, average annual EBITDA (earnings before interest, taxes, depreciation and amortization), average annual pre-tax cash flow, average annual free cash flow, life of mine revenue, life of mine free cash flow. Average annual revenue is the average annual gross revenue over the life of mine. Average annual *EBITDA*[9] – is the average annual EBITDA over the life of mine. Average annual pre-tax cash

flow is the average over the life of mine of the annual free cash flow prior to deduction of taxes. Life of mine revenue is the total gross revenue over the life of mine. Life of mine free cash flow is the total free cash flow over the life of mine. Free cash flows are revenues net of operating costs, royalties, working capital adjustments, capital expenditures and cash taxes. The Company believes that this measure is useful to readers in assessing the Company's ability to generate cash flows from Borralha.

All-In Sustaining Costs (AISC) [10] – are comprised of sustaining capital expenditures and site level costs to support ongoing operations and closure costs. All-in sustaining costs per mtu WO_3 is calculated as AISC divided by the amount of mtu WO_3 produced during the period that the costs are incurred. All-in sustaining costs capture the important components of the Company's production and related costs and are used by the Company and investors to understand projected cost performance at the Borralha Project. Adoption of the all-in sustaining cost metric is voluntary and not necessarily standard, and therefore, this measure presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost measure complements existing measures and ratios reported by the Company. All-in sustaining cost includes both operating and capital costs required to sustain WO_3 production on an ongoing basis. Sustaining operating costs represents expenditures expected to be incurred at the Project that are considered necessary to maintain production. Sustaining capital represents expected capital expenditures comprising mine development costs, including capitalized waste, and ongoing replacement of mine equipment and other capital facilities, and does not include expected capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements.

[1] NPV(8%) = net present value at a 8% discount rate. NPV is a Non-GAAP measure; see notes above for additional information regarding NPV. USD = United States dollars. Canadian dollar (CAD) equivalents calculated used a foreign exchange rate of CAD $1.3658/USD.

[2] IRR = internal rate of return. IRR is a Non-GAAP measure; see notes above for additional information regarding IRR.

[3] Payback is a Non-GAAP measure. See notes above for additional information regarding payback.

[4] Total life of mine capital cost is a Non-GAAP measure. See notes above for additional information regarding total life of mine capital cost. Initial capital cost is also a Non-GAAP measure. See notes above for additional information regarding initial capital cost.

[5] Sustaining capital is a Non-GAAP measure. See notes above for additional information regarding sustaining capital.

[6] Initial capital cost is a Non-GAAP measure. See notes above for additional information regarding initial capital cost.

[7] Operating cost is a Non-GAAP measure. See notes above for additional information regarding Operating Cost.

[8] Cash flow is a Non-GAAP measure. See notes above for additional information regarding cash flow.

[9] Average annual revenue, average annual EBITDA, and average annual free cash flow are Non-GAAP measures. See notes above for additional information.

[10] All-In Sustaining Costs (AISC) is a Non-GAAP measure; mtu WO_3 = metric tonne unit of tungsten; WO_3 is tungsten trioxide. See notes above for additional information regarding AISC.