Allied Critical Metals Confirms New High-Grade Tungsten Mineralization at the Venise Breccia with 13 Metres of 1.00% WO3 including 3 Metres of 4.15% WO3

written by Raj Shah | July 7, 2026

July 07, 2026 (Source) – ***Highlights:***

- First drill hole **confirms a new high-grade tungsten-molybdenum discovery** and establishes the Venise Breccia as a second mineralized breccia system at the Borralha Property, outside the current resource and PEA.
- The Venise Breccia is located **approximately 400 metres northwest of the Santa Helena Breccia**, the sole deposit underpinning the Company's recently completed PEA highlighting potential growth beyond the current mine plan.
- First drill hole (Bo_BV_01b) intersected the following:
  - **13.0 metres grading 1.00% WO_3**, including **3.0 metres grading 4.15% WO_3**
  - **8.0 metres grading 0.61% WO_3 and 0.128% MoS_2**, including **5.0 metres grading 0.96% WO_3**
  - **6.0 metres grading 0.80% WO_3**, including **1.0 metre grading 4.69% WO_3**
  - **21.0 metres grading 0.25% MoS_2**, including **12.0 metres grading 0.30% MoS_2**

- The results demonstrate that the Venise Breccia hosts a distinct style of mineralization from Santa Helena Breccia, supporting management’s interpretation that the **Borralha Property has the potential to be a larger multi-phase tungsten-molybdenum hydrothermal system.**
- Two drilling rigs continue to test the size, continuity and depth extensions of the Venise Breccia while four additional drilling rigs continue expanding and upgrading the Santa Helena Breccia resource. **A seventh drilling rig is expected to be mobilized shortly.**

Why This Discovery Matters:

Follow-up drilling at Venise continues, with Bo_BV_02b and Bo_BV_04a having intersected extensive brecciation, alteration and sulphide occurrences consistent with the interpreted Venise Breccia system. Assay results from these holes will be released once received and validated.

The current PEA on the Borralha Property is based solely on the Santa Helena Breccia. See the Company’s press releases dated March 2, 2026 and March 10, 2026.

The Venise Breccia is located approximately 400 metres from the Santa Helena Breccia but is not included in the current mine plan or economic evaluation.

The first drill hole has confirmed high-grade tungsten and broad molybdenum mineralization over a new large breccia body.

The discovery supports management’s interpretation that the Borralha Property hosts multiple mineralized breccia systems.

Successful delineation of the Venise Breccia could materially increase the scale, mine life and strategic value of the Borralha Property.

Allied Critical Metals Inc. (CSE: ACM) (OTCQB: ACMIF) (FSE: 0VJ0) ("**Allied**" or the "**Company**") is pleased to announce the first assay results from the **newly confirmed Venise Breccia**, as part of its ongoing exploration program at the Company's 100%-owned Borralha Tungsten Project in northern Portugal.

The results confirm that the **Venise Breccia illustrates a new high-grade tungsten-molybdenum discovery** located approximately 400 metres northwest of the Santa Helena Breccia, the deposit underpinning the Company's recently completed Preliminary Economic Assessment ("**PEA**"). Importantly, the Venise Breccia represents an entirely new mineralized system that is not included in the current mine plan, resource estimate or economic study, highlighting the potential for significant future growth beyond the Company's existing development scenario. The Venise Breccia was discovered through historical sampling programs and confirmed with this this drill program. It is not included in the existing mine plan or economic study. These results demonstrate the potential for the Borralha Property to evolve from a single-deposit project into a district-scale critical metals camp containing multiple mineralized breccia systems.

Roy Bonnell, Chief Executive Officer of Allied, commented, "These first assay results from the newly discovered Venise Breccia represent one of the most significant exploration successes at the Borralha Property in recent decades. For the first time, we have confirmed a second high-grade tungsten-molybdenum breccia system outside the deposit that forms the basis of our current PEA. This discovery demonstrates that the Borralha Property is evolving from a single-deposit development project into what may become one of the western world's most significant tungsten districts.

"Perhaps most importantly, the Venise Breccia is an entirely new mineralized body located only 400 metres from the Santa Helena

Breccia, the deposit that underpins our current PEA. This means we are now working towards demonstrating the potential to grow the Borralha Property beyond the project currently contemplated in our development plans. The fact that the Venise Breccia displays a different mineralization style than the Santa Helena Breccia also strengthens our geological model that the Borralha Property could be a much larger multi-phase tungsten-molybdenum system capable of hosting multiple mineralized breccias. With drilling continuing at both the Venise and Santa Helena Breccias, we believe we are only beginning to unlock the full district-scale potential of the Borralha Property."

The Venise Breccia discovery further strengthens the Borralha Property's strategic importance as one of the **largest emerging tungsten development projects in the world** at a time when western governments are seeking secure and diversified supplies of critical minerals for defence, advanced manufacturing, semiconductor and aerospace applications.

The first drill hole completed at the Venise Breccia **intersected multiple high-grade tungsten zones together with broad molybdenum mineralization** throughout the breccia, confirming the presence of a robust mineralized system that remains open along strike and at depth. Drilling is continuing to test the interpreted central and deeper portions of the Venise Breccia.

The discovery of the Venise Breccia is being advanced as part of Allied's fully funded 20,000-metre exploration and development drilling program at the Borralha Property, currently the largest drilling campaign undertaken on the project in recent decades. Six drilling rigs are currently operating across the property, with a seventh rig expected to be mobilized shortly.

Venise Breccia – First Drill Assay Results

Drill hole **Bo_BV_01b** was designed to test the newly identified

Venise Breccia following visual confirmation of more than 200 metres of brecciation, alteration and tungsten mineralization announced by the Company on April 7, 2026.

The assay results have confirmed several high-grade tungsten intervals distributed throughout the breccia, including near-surface and deeper mineralized zones. In addition, significant molybdenum mineralization was identified over broader intervals, supporting the interpretation of a multi-phase W-Mo system.

Table 1 – Venise Breccia Drill hole Collar Locations and Status

ID	Coordinates (WGS84)		Az.(º)	Dip.(º)	DEPTH (m)	Status
Bo_BV_01b	585078	4611831	28	47	**457.50**	Current Press Release
Bo_BV_02b	585078	4611831	28	65	**676.70**	Ongoing
Bo_BV_04a	585189	4611933	320	65	**677.00**	Completed – Assays Pending
Bo_BV_05a	585189	4611933	300	75	**20.10**	Ongoing

Table 2 – Venise Breccia Current Campaign Interval Highlights Update

DH ID	From (m)	To (m)	DH length (m) [1]	WO_3 (%)	MoS_2 (%)	Cu (ppm)	Sn (ppm)	Ag (ppm)	Au (ppm)	Ga (ppm)	DH Highlights
Bo_BV_01b	58.0	64.0	6.0	**0.80**		341	64			22	*6.0m @ 0.80% WO_3*
inc.	63.0	64.0	1.0	**4.69**		305	65			26	*1.0m @ 4.69% WO_3*
	121.0	126.0	5.0	0.16		343	51			22	*1.0m @ 0.16% WO_3*
	144.0	157.0	13.0	**1.00**	0.03	1415	110	2.8	0.1	33	*13.0m @ 1.00% WO_3*
inc.	154.0	157.0	3.0	**4.15**	0.03	**3665**	89	**8.3**	**0.4**	36	*3.0m @ 4.15% WO_3*
	208.0	216.0	8.0	**0.61**	0.13	301	72	1.0		29	*8.0m @ 0.61% WO_3*
inc.	211.0	216.0	5.0	**0.96**	0.05	260	64	0.9		28	*5.0m @ 0.96% WO_3*
	226.0	238.0	12.0	0.00	0.11	190	79			34	*12.0m @ 0.11% MoS_2*
	244.0	253.0	9.0	0.00	0.11	70	70			30	*9.0m @ 0.11% MoS_2*
	268.0	304.0	36.0	0.01	0.19	317	68			30	*36.0m @ 0.19% MoS_2*
inc.	269.0	290.0	21.0	0.01	**0.25**	358	66			29	*21.0m @ 0.25% MoS_2*
inc.	269.0	281.0	12.0	0.01	**0.30**	442	64			26	*12.0m @ 0.30% MoS_2*
	341.0	342.0	1.0	0.01	**0.83**	165	48	**11.3**	0.3	36	*1.0m @ 0.83% MoS_2*

Notes: *[1]Reported intervals represent down-hole lengths. True widths are currently unknown and will be refined as additional drilling and geological modelling are completed.*

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/11632/304149_table2.jpg

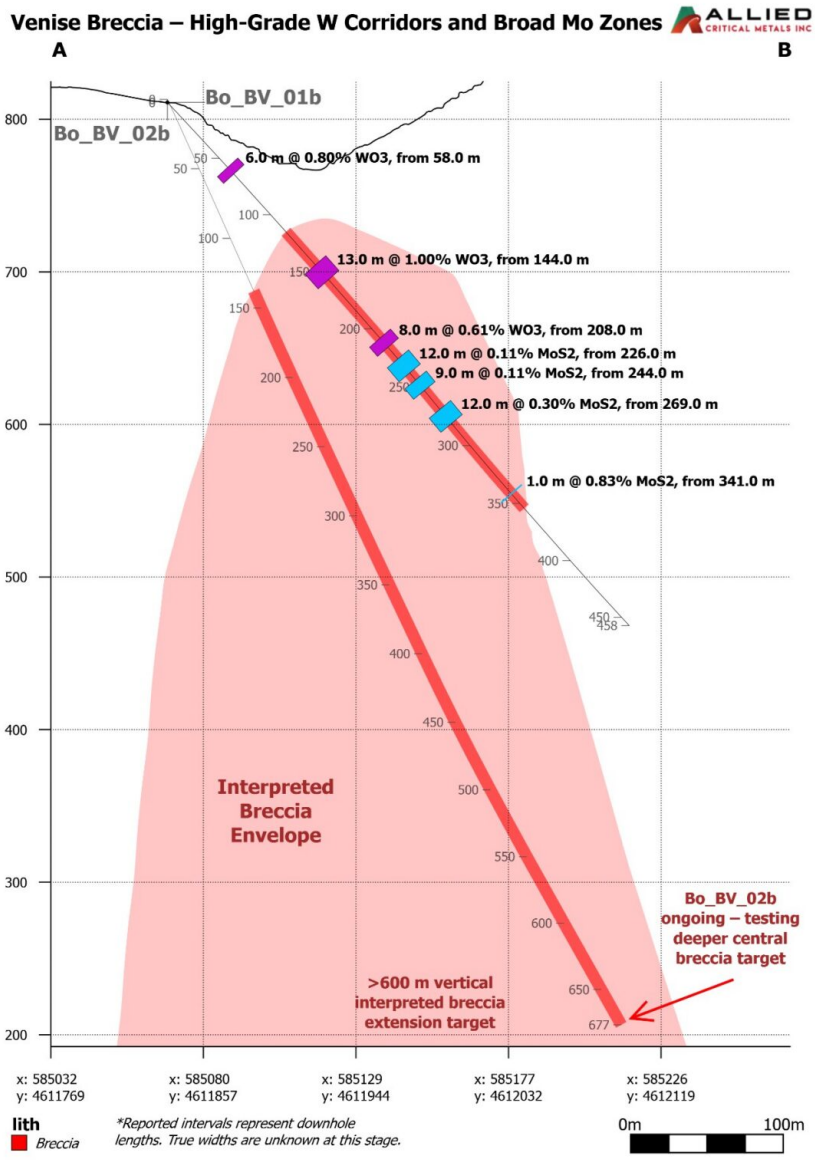

Figure 1 – Cross section of the newly discovered Venise Breccia showing drill hole Bo_BV_01b assay results, including multiple high-grade tungsten corridors and broader molybdenum-bearing zones within the interpreted breccia envelope. Ongoing drilling is currently testing the central and deeper portions of the system. Reported intervals represent downhole lengths and true widths are currently unknown.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/11632/304149_216fa109c43c5a45_002full.jpg

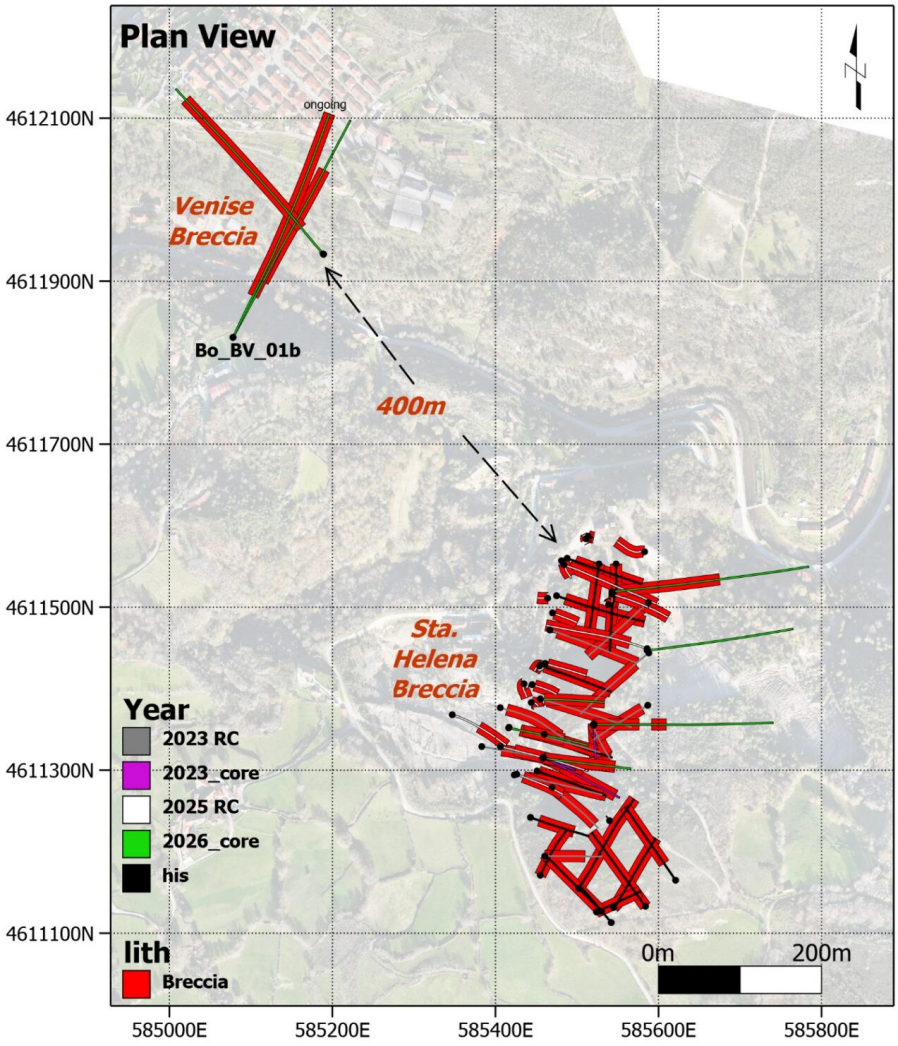

Figure 2: Plan view showing the Venise Breccia discovery area, including the Bo_BV_01b discovery hole, ongoing down-dip extension drilling (Bo_BV_02b), and orthogonal drilling (Bo_BV_04a and Bo_BV_05a) designed to constrain the three-dimensional geometry and continuity of the mineralized breccia system.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/11632/304149_216fa109c43c5a45_003full.jpg

Ongoing Exploration at the Venise Breccia

Following the successful results from **Bo_BV_01b**, Allied has continued drilling at the Venise Breccia to evaluate the

geometry, continuity and scale potential of the newly discovered breccia system.

The ongoing drill program is targeting the interpreted central and deeper portions of the Venise Breccia, with the objective of testing the vertical continuity of both the high-grade tungsten corridors and broader molybdenum-rich zones identified in the initial drilling.

In addition to down-dip extension drilling, the Company has completed **Bo_BV_04a** and commenced **Bo_BV_05a** along an approximately perpendicular drill orientation to the discovery section. These holes are designed to test the three-dimensional geometry, orientation and continuity of the newly identified Venise Breccia system.

Additional assay results will be released as they become available. Visual logging from ongoing drilling has continued to identify brecciation, hydrothermal alteration and sulphide mineralization consistent with the interpreted Venise Breccia system.

Santa Helena Resource Expansion Drilling Continues

In parallel with the Venise Breccia exploration program, Allied continues to advance drilling at the Santa Helena Breccia, the cornerstone deposit supporting the Borralha PEA.

The current drilling program is focused on infilling and testing extensions of the known mineralized breccia system, improving geological confidence and evaluating opportunities to expand mineral resources beyond the current mine plan.

Additional Critical Metals Potential

As part of the Company’s multi-element geochemical evaluation, the Venise Breccia drill samples were also analyzed for

additional critical metals. The initial results have identified consistent gallium enrichment associated with the mineralized breccia system.

Gallium is recognized as a strategic critical mineral due to its importance in advanced semiconductor and defense-related applications. The Company is undertaking additional mineralogical studies to better understand gallium deportment, mineral association and potential recovery pathways.

No economic contribution from gallium has been included in the current PEA and additional studies are required to determine whether gallium may represent a future by-product opportunity.

Next Steps

Allied's ongoing exploration program at the Borralha Property is focused on:

- expanding and upgrading the Santa Helena resource base supporting future development studies;
- defining the scale and continuity of the newly discovered Venise Breccia; and
- evaluating additional tungsten and critical metals opportunities across the broader Borralha district.

Ongoing Growth Strategy

The current initial PEA is based only on the Santa Helena Breccia deposit and an initial 11-year production plan, as described in the Company's news releases dated March 2, 2026 and March 10, 2026.

The Company's fully funded 20,000-metre drill program is currently underway, with **six drill rigs actively operating on site and a seventh drill rig expected to be mobilized shortly**,

representing the largest exploration and development drilling campaign completed at the Borralha Property in recent decades.

The ongoing drill program is focused on multiple parallel objectives:

- **resource expansion and conversion drilling at the Santa Helena Breccia**, targeting growth of the current mineral resource estimate and conversion of inferred resources into higher-confidence categories;
- **geotechnical and metallurgical development drilling at the Santa Helena Breccia** to support future engineering studies and project advancement;
- **step-out drilling along extensions of the Santa Helena Breccia system**, targeting potential mine-life extensions beyond the initial PEA production plan;
- **exploration drilling at the Venise Breccia**, where two drill rigs are currently testing the scale, geometry and continuity of the newly discovered tungsten-molybdenum breccia system; and
- evaluation of additional tungsten and critical metals opportunities across the broader Borralha district.

The current program initially prioritizes resource conversion and technical de-risking at the Santa Helena Breccia while simultaneously advancing district-scale exploration at the Venise Breccia. As drilling progresses, additional rigs are expected to transition toward step-out and growth targets designed to evaluate the broader scale potential of the Borralha Property.

The exploration targets and potential implications for mineral resource expansion, conversion, or future mine life extension at the Borralha Property are conceptual in nature. There has been

insufficient drilling, geological modelling, and analysis to define additional mineral resources beyond currently disclosed resources, and it is uncertain whether further exploration will result in such targets being delineated as mineral resources. Any reference to possible future resource or mine-life impacts is forward-looking and subject to additional drilling, assay results, and completion of further technical studies.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Vitor Arezes, BSc, MIMMM (QMR), Vice President of Exploration for Allied Critical Metals Inc., who is a Qualified Person as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Mr. Arezes is not independent of the Company, as he is Vice-President Exploration of the Company.

Mr. Arezes has verified the technical information disclosed in this news release, including the sampling, analytical and test data underlying the information presented herein. Mr. Arezes verified the information through a review of drill logs, geological interpretations, sampling records, analytical certificates and QA/QC results. No limitations were imposed on Mr. Arezes' verification process.

Quality Assurance and Quality Control

Diamond drilling at the Borralha Property was carried out using industry-standard procedures. Drill core was transported to the Company's secure logging facility, where it was geologically logged, photographed and sampled under the supervision of Company geologists. Given the early-stage nature of the Venise Breccia discovery and the absence of previously defined mineralized domains, the drill hole was systematically sampled at nominal 1.0 metre intervals to ensure representative

geochemical coverage across the breccia system and surrounding host rocks.

Certified Reference Materials ("**CRMs**"), blanks and duplicates were inserted into the sample stream as part of the Company's quality assurance and quality control ("**QA/QC**") program to monitor analytical accuracy, precision and potential contamination.

Samples were securely stored and dispatched to **ALS Seville (Spain)** for sample preparation. Samples were crushed, split and pulverized according to ALS standard preparation procedures. Prepared pulps were analyzed at ALS Loughrea (Ireland) using ME-4ACD81 (four-acid digestion with ICP-MS finish) for multi-element analysis. Gold was analyzed separately using Au-AA25 (fire assay with AAS finish). Samples returning tungsten values above the upper analytical limit of 10,000 ppm W (1% W) were re-assayed using W-XRF15b (lithium borate fusion with XRF finish), with final WO_3 values calculated from the appropriate tungsten analytical results. ALS is independent of the Company and is accredited to ISO/IEC 17025.

QA/QC results are reviewed on a batch-by-batch basis. All CRMs, blanks and duplicates associated with the results reported herein returned values within acceptable limits, and no issues were identified that would materially affect the accuracy or reliability of the analytical results.

Tungsten values are reported as WO_3 and calculated from elemental tungsten using a conversion factor of **1.261**. Molybdenum values are reported as MoS_2 and calculated from elemental molybdenum using a conversion factor of **1.668**. These conversions are stoichiometric conversions only and do not imply metallurgical recovery.

Reported intervals represent down-hole lengths. True widths are

currently unknown and will be refined as additional drilling and geological modelling are completed.

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 technical report (the "**Technical Report**") prepared in accordance with NI 43-101 entitled "Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal", dated effective December 30, 2025, which is published on the Company's website at www.alliedcritical.com and under its profile on SEDAR+ at www.sedarplus.ca.

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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Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws ("**FLI**"). FLI in this release includes, without limitation: (1) statements regarding the Company's ongoing 20,000-metre drill program and its potential to expand mineral resources, convert inferred resources, extend mine life, or support future resource growth; (2) expectations that drilling will advance toward the interpreted centre of the Venise Breccia system; (3) interpretations that current drilling provides indications of geological continuity or validates historically recognized breccia systems, and expectations that such systems may have

implications for future resource delineation or project modelling; (4) expectations regarding the significance, continuity, distribution, or potential recoverability of molybdenum, gallium or other critical minerals identified through exploration; (5) statements suggesting that the Venise Breccia or other targets may have the potential to contribute to future project scale growth, throughput optimization, or development pathways beyond the current PEA mine plan; and (6) statements describing the Company's long-term vision for the Borralha Property as a future tungsten supply hub for Europe or NATO allies, or implying potential strategic or economic positioning benefits arising from future exploration success. 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. Any reference to potential impacts on future mine planning, resource expansion or mine life extension is conceptual in nature. No economic analysis, mine planning work or mineral resource estimate has been completed for the Venise Breccia, and there is no assurance that further exploration will result in the delineation of mineral resources or in modifications to the current PEA mine plan.

Material assumptions underlying the FLI in this news release include, but are not limited to: (1) assumptions that the geological observations are accurate and indicative of the broader breccia system; (2) assumptions that historical geological descriptions from the 1970s and 1980s are directionally reliable and that modern drilling will continue to support or refine those interpretations; (3) assumptions that pending assay results will be received within expected timelines

and will be generally consistent with current geological observations; (4) assumptions that ongoing and future exploration results, including tungsten, molybdenum, gallium and other critical mineral results, may contribute to future resource delineation, potential resource expansion, or evaluation of project scale and mine-planning concepts; (5) assumptions regarding stability in tungsten market fundamentals, pricing, and relevant economic conditions; and (6) assumptions that available funds for exploration and corporate activities will remain sufficient to execute planned work programs. The Company believes these assumptions are reasonable as of the date hereof, but no assurance can be given that they will prove correct.

Key risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the FLI include, but are not limited to: (1) exploration and geological risks; (2) risks related to metallurgical performance, processing assumptions and potential by-product recovery assumptions; (3) risks of capital-cost increases, scheduling delays, and contractor or supply-chain constraints; (4) operating-cost inflation; (5) commodity-price and foreign-exchange volatility; (6) permitting, environmental, community, land-access and regulatory risks; (7) geotechnical, hydrogeological, tailings and water-management risks; (8) marketing and offtake risks for tungsten concentrates; (9) financing and liquidity risks; and (10) risks arising from changes in laws, taxes, royalties or government policy, and (11) other risks described under “Business Risks” in the Company’s most recent MD&A and in other continuous disclosure filings available on SEDAR+. Readers are urged to carefully review those risk factors, which are expressly incorporated by reference into this cautionary note.

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.