Allied Critical Metals Further Highlights Rapid Payback, Capital Efficiency and Infrastructure from Borralha PEA

written by Raj Shah | March 9, 2026

After-tax NPV(8%) of $473M (US$346.6M) and 2.2-year payback from start of production with IRR of 48.8% at US$1,000/mtu WO3

Key Highlights:

- **Additional Payback Metrics:** Payback[1] of approximately **2.2 years from commencement of commercial production** corresponding to approximately **4.2 years from start of construction** under the **medium / US$1,000/mtu WO_3**[2] case.
- **Capital Efficient Development:** Initial capital cost[3] of approximately **$124.2 million (USD $91 million)**, with a compact infrastructure layout designed to support efficient underground mining and processing operations.
- **Strong Annual Cash Flow Generation:** Average annual revenue of approximately **$252,517 million (US$184,886 million)**, average annual EBITDA of approximately **$142,181 million (US$104,101 million)**, and average annual free cash flow of approximately **$96,279 million (US$70,493 million)** over the initial mine plan at **US$1,000/mtu WO_3**.[4]
- **Integrated Infrastructure Design:** Project infrastructure includes planned hydro electric power connection, water

supply and recycling systems, road access, and paste backfill integration to support operations while minimizing environmental footprint.

- **Robust Core PEA Economics Maintained:** Previously announced after-tax NPV(8%)[5] of **$473.4M** (**US$346.6 million)** and IRR[6] of **48.8%** at **US$1,000/mtu WO_3** remain unchanged.
- **Significant Upside Leverage**: After-tax IRR of **78.4%** and NPV(8%) of **$963.8 million (USD $706.4 million)** at USD $1,500/mtu WO_3.
- **Resource Growth Underway:** Fully funded **20,000-metre** drill program continues to target resource expansion, confidence conversion and potential mine life extension beyond the initial **11-year** production plan, targeting resource expansion **and confidence conversion.**

All amounts in Canadian dollars unless stated otherwise.[4]

March 9, 2026 (Source) – Allied Critical Metals Inc. (CSE: ACM) (OTCQB: ACMIF) (FSE: 0VJ0) ("**Allied**" or the "**Company**") is pleased to provide additional economic and technical detail from the recently announced Preliminary Economic Assessment ("PEA") for its 100%-owned Borralha Tungsten Project ("Borralha" or the "Project") in northern Portugal. The Project's previously announced PEA economics remain unchanged.

Roy Bonnell, CEO & Director of Allied, commented: *"Following the release of our initial Borralha PEA, we received strong investor interest in additional project-level detail. This supplementary disclosure highlights the Project's capital efficiency, strong annual cash generation and well-developed infrastructure platform. Importantly, the underlying economics of the PEA remain unchanged, while the additional payback presentation provides another useful reference point for investors evaluating project returns and the strong leverage Borralha has to tungsten*

prices.”

This additional disclosure provides greater clarity on Borralha’s capital efficiency, expected cash flow generation and rapid capital recovery profile. The Borralha PEA outlines a capital-efficient underground tungsten development project within the European Union, demonstrating strong economic returns across a range of tungsten price assumptions and significant leverage to current market prices.

The Borralha PEA continues to demonstrate a technically robust and capital-efficient underground tungsten development project within the European Union. As previously announced, the PEA was evaluated under three pricing frameworks: **the Base case of $962/mtu WO_3 (US$704/mtu WO_3)**, **$1,365/mtu WO_3 (US$1,000/mtu WO_3)**, and **$2,049/mtu WO_3 (US$1,500/mtu WO_3)**, while mine design and cut-off grade selection were developed using a conservative tungsten price assumption of **$900/mtu WO_3 (US$659/mtu WO_3)**. The Company is providing the additional metrics below to facilitate investor understanding of project capital intensity, cash flow generation and payback presentation.

For additional reference, the Company is presenting payback under two different measurement bases. The previously disclosed payback metrics were measured from the **start of construction (SC)**, consistent with standard technical study practice. To facilitate comparison with industry benchmarks, the Company is also providing indicative payback measured from the **commencement of commercial production (CCP)**.

Table 1 – Economic Results (After-Tax)

Scenario	Price[1]	NPV (8%)[2]	IRR[3]	Payback SC[4]	Payback CCP[4]

Medium	$1,365/mtu (USD $1,000/mtu)	$473.4M (USD $346.6M)	48.8%	2.2 years	4.2 years
Base	$962/mtu (USD $704/mtu)	$182.7M (USD $134.0M)	27.2%	3.8 years	5.8 years
High	$2,049/mtu (USD $1,500/mtu)	$963.8M (USD $706.4M)	78.4%	1.2 years	3.2 years

Notes:

1. *Prices based on Argus Media Group price forecasts. Canadian dollar (CAD) equivalents calculated used a foreign exchange rate of CAD $1.3658/USD.*
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.*

Payback measured from the start of construction reflects recovery of initial capital over the full development and operating timeline, while payback measured from the start of commercial production excludes the construction phase and is presented for comparative reference only.

The results highlight significant sensitivity to tungsten price while maintaining positive economics under conservative long-term assumptions.

In the Base Case scenario, tungsten (WO_3) represents approximately **96% of project NPV**, with minor contributions from

copper (~3%) and tin (<1%), based on NSR contribution. This highlights that the Borralha Project economics are overwhelmingly driven by tungsten.

For reference, current reported tungsten market prices remain materially above the US$1,000 per mtu sensitivity case presented in the PEA, reaching approximately $2,998 per mtu (US$2,195 per mtu) as of March 6, 2026 (Source: Fastmarkets).

Mineral Resource Estimate

This initial PEA is based on the updated Mineral Resource Estimate ("MRE" or "2025 MRE") for the Santa Helena Breccia, which were presented in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") in the Company's current technical report on Borralha (the "Technical Report") 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.

Under the 2025 MRE, the Santa Helena Breccia has been tested by 41 drill holes and surface trenching over approximately 400 meters of strike length and to depths exceeding 350 meters below surface. Mineralization remains open along strike and at depth. 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 USD$ 550/mtu WO_3 and assumed recovery of approximately 80% (for MRE cut-off determination only).

Table 2 -2025 MRE for Borralha (see also Technical Report for further details)

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

Initial Capital Allocation and Operational Costs

The Borralha PEA estimates initial capital[7] of approximately **US$91 million**, with sustaining capital[8] of approximately **US$87 million** and total life-of-mine capital[9] of approximately **US$178 million**. The initial capital requirement reflects a compact project design integrating underground mine development, process plant construction and site infrastructure.

Table 3 – Initial Capital Costs

Category	CAD$M*	US$M
Underground development	21.6	15.8
Processing plant	23.1	16.9
Paste backfill plant	5.9	4.3
Surface infrastructure	6.7	4.9
Power connection	9.8	7.2
EPCM / indirect costs**	16.4	12.0
Contingency	6.0	4.4
Tax incentives	34.3	25.1
Subtotal Initial Capital	123.7	91.5

**Canadian dollar (CAD) equivalents calculated used a foreign exchange rate of CAD $1.3658/USD.*
***EPCM = Engineering, Procurement, and Construction Management.*

Certain development expenditures may also qualify for applicable Portuguese investment tax incentives, which could partially

offset initial capital expenditures.

Table 4 – Operating Cost[10] Breakdown

Cost Category	US$/t Processed
Mining	41.2
Processing	13.2
G&A	5.0
Transport	0.02
TC/RC*	0.51
Total Operating Cost**	59.3

**TC/RC = Treatment Changes and Refining Charges. These are fees paid by mining companies to smelters to process raw material concentrate into refined metal.*
***Operating costs for life-of-mine used for mine design average approximately **US$49/t** processed, based on the Sub-Level Long Hole Stoping (SLOS) mining method. Limited areas may utilize Drift & Fill mining, which carries higher unit costs. In the economic model, operating costs are expressed in **nominal US dollars and escalated annually for inflation**, resulting in an average life of mine operating cost of approximately **US$59/t** processed, including transportation and treatment/refining charges.*

Concentrate Marketing Assumptions

The PEA assumes production of a marketable tungsten concentrate grading approximately **65% WO_3** using a gravity-dominant flowsheet. Concentrate pricing assumptions are based on industry-standard tungsten concentrate marketing structures, incorporating typical 80% payability terms and treatment charges applicable to the tungsten market.

The Project benefits from relatively clean mineralogy dominated by **wolframite**, which generally reduces impurity-related penalties relative to more complex tungsten concentrates.

Capital Efficiency

The relatively modest initial capital requirement reflects several favourable project characteristics, including:

- compact underground mining footprint
- gravity-dominant processing flowsheet
- access to regional infrastructure including grid power
- limited earthworks due to site topography
- moderate plant throughput of 1.4 million tonnes per annum (Mtpa) of mineralized material
- potential Portuguese investment incentives

These factors contribute to a capital-efficient development scenario compared with many global tungsten projects.

Simplified Annual Cash Flow Metrics

The initial Borralha mine plan is expected to generate strong annual cash flow[11] supported by life-of-mine average production of approximately **1,708 tonnes WO_3 per annum**, a nominal processing rate of **1.4 Mtpa**, and an average mill feed grade of approximately **0.20% WO_3**.

Table 5 – Cash-Flow[11] Table

Cash Flow Metric	Base Case US$704/mtu WO_3	Medium Case US$1,000/mtu WO_3	High Case US$1,500/mtu WO_3

Average annual revenue	131,749	184,886	274,686
Average annual EBITDA	53,374	104,101	189,860
Average annual pre-tax operating cash flow	40,405	91,132	176,890
Average annual free cash flow	35,815	70,493	128,785
Life-of-mine revenue	1,449,234	2,033,747	3,021,554
Life-of-mine free cash flow	393,973	775,428	1,416,640

Infrastructure and Site Requirements

The Borralha Project benefits from favourable site conditions and access to existing regional infrastructure, supporting a capital-efficient development.

Surface infrastructure has been designed to concentrate industrial and administrative facilities within a compact footprint, minimizing environmental disturbance while ensuring operational efficiency. The process plant, paste backfill facility, workshops, administrative buildings and support infrastructure will be located on a centralized platform adjacent to the orebody.

Access to the site will utilize existing regional roads connected to the municipal road CM1025-2. Dedicated routes for light and heavy vehicles have been designed to ensure safe operations while minimizing earthworks and environmental impact.

A comprehensive water management system has been designed to support mining and processing operations. Water supply is

expected to be sourced from local groundwater and surface water resources, with water recycling integrated into the process flowsheet. Three retention basins will provide operational water storage, sedimentation and environmental control.

Electrical power will be supplied through connection to the Portuguese national grid via a planned 60 kV overhead line linking the Borralha substation to the SE Frades (REN) substation over approximately 6.5 km. The design complies with applicable national standards and incorporates environmental protection measures.

The project infrastructure design integrates processing, backfill, water management and power supply systems to support efficient underground mining operations while minimizing environmental impact.

Key Infrastructure Advantages

- Grid power connection (60 kV line – 6.5 km)
- Local groundwater and surface water available for operations
- Existing regional road access to site
- Compact site layout minimizing environmental footprint
- Paste backfill and water recycling integrated into plant design

Ongoing Growth Strategy

The current initial PEA is based only on the **Santa Helena Breccia** deposit and an initial **11-year** production plan. The Company’s fully funded **20,000-metre** drill program is underway and is targeting:

- expansion of the current Mineral Resource;

- conversion of Inferred Mineral Resources into higher-confidence categories;
- potential extension of mine life beyond the initial plan; and
- evaluation of throughput optimization and future project scale growth.

The Company intends to continue advancing Borralha through additional drilling, engineering optimization, metallurgical refinement, geotechnical and hydrogeological studies, and progression toward the next stage of technical study.

Qualified Persons

The scientific and technical information contained in this news release has been reviewed and approved by the following Qualified Persons, as defined under NI 43-101:

J. Douglas Blanchflower, P.Geo.

Mr. Blanchflower is an independent Qualified Person under NI 43-101 and was retained by Allied Critical Metals Inc. to prepare the NI 43-101 Technical Report dated effective December 30, 2025. He has overall responsibility for the 2025 MRE and the Technical Report. Mr. Blanchflower is a Registered Professional Geoscientist in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (No. 19086) and has more than five decades of experience in mineral exploration, resource estimation, and technical reporting. Mr. Blanchflower has reviewed and approved the scientific and technical information in this news release relating to the mineral resource estimate.

David Castro López, BSc, MIMMM, QMR

Mr. Castro López is a Mining Engineer and a Professional Member

(MIMMM #685484) and Qualified for Minerals Reporting (QMR) of the Institute of Materials, Minerals and Mining (IOM3). He is independent of the Company and the Borralha Project. Mr. Castro López contributed to the metallurgical review and process design considerations supporting the PEA and takes responsibility for the metallurgical and mineral processing information contained herein. Mr. López has reviewed and approved the scientific and technical information in this news release relating to the metallurgical and mineral processing information contained herein.

Miguel Cabal, EurGeol, Licensed Geologist

Mr. Cabal is a licensed geologist with the European Federation of Geologists (EuroGeol #1439) with over 28 years of experience in mineral exploration, resource evaluation and mine development. He is Managing Director of Geomates (Spain) and has contributed to multiple NI 43-101 and JORC-compliant technical reports, including PEA, PFS and feasibility studies. Mr. Cabal is independent of Allied Critical Metals Inc. and the Borralha Project and has reviewed and approved the mining and economic components of the PEA. Mr. Cabal has reviewed and approved the scientific and technical information in this news release relating to the mining and economic components of this news release.

Vítor Arezes, BSc, MIMMM, QMR

Mr. Arezes is Vice President Exploration of Allied Critical Metals Inc. and a Qualified Person under NI 43-101. He is not independent of the Company due to his role as an officer. Mr. Arezes has extensive experience in tungsten and polymetallic mineral systems and has conducted multiple site visits to the Borralha Project, including during the 2025 drilling campaign. He contributed to geological interpretation, exploration

oversight, and technical review supporting the PEA. He is a member of the Institute of Materials, Minerals and Mining (MIMMM #703197) and a Qualified Mineral Resources and Ore Reserves Professional (QMR), and by reason of education, professional experience, and accreditation, meets the definition of a Qualified Person as defined in NI 43-101. Mr. Arezes has reviewed and approved all of the scientific and technical information 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 Technical Report dated December 30, 2025, 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

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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 contains “forward-looking information” within the meaning of applicable Canadian securities laws (“**FLI**“). FLI in this release includes, without limitation, statements regarding: (A) the PEA results and economic indicators (e.g., NPV, IRR, payback and related sensitivities); (B) the conceptual mine plan and operating framework (mining approach, processing rates, production profiles, cost ranges and schedules); (C) the technical basis and process assumptions (cut-off approach, flowsheet concept and anticipated concentrate specifications);

(D) the status and trajectory of permitting and approvals, infrastructure access and other site requirements; (E) market-related assumptions and the Project's sensitivity and leverage to commodity pricing; (F) growth, conversion and expansion opportunities, including planned drilling and other technical programs; (G) the anticipated sequence of future studies, potential financing pathways and indicative timelines; and (H) the Project's strategic positioning relative to regional and policy objectives. 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.

Material assumptions underlying the FLI include, but are not limited to: the accuracy of the 2025 MRE; geological continuity; the PEA-level capital/operating cost estimates (with typical PEA accuracy ranges); metallurgical recoveries and process performance consistent with test results to date; availability of labour, equipment and consumables at quoted/priced levels; access to grid power and water on contemplated terms; the ability to obtain land access, permits and approvals (including RECAPE) in a timely manner; tungsten pricing consistent with Argus long-term forecasts or stated sensitivity cases; foreign exchange and inflation consistent with study inputs; and availability of financing on acceptable terms. The Company believes these assumptions are reasonable as of the date hereof, but no assurance can be given that they will prove correct.

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. There is no

certainty that the PEA results will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Any reference to potential production, mine life, NPV, IRR, payback, costs, recoveries, or other economic or technical parameters is preliminary and conceptual.

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: (i) exploration, geological, modelling and grade-continuity risks, including the risk that further work does not confirm Inferred material or resource extensions; (ii) risks that metallurgical performance, WO_3 recoveries, concentrate quality or processing costs differ from test work and assumptions; (iii) capital cost escalation, schedule delays, contractor availability and supply-chain constraints; (iv) operating cost inflation (power, reagents, labour, transportation); (v) commodity price and FX volatility (including sustained periods below the Argus long-term or sensitivity prices assumed); (vi) permitting, environmental, social, community, land access and regulatory risks in Portugal (including RECAPE outcomes and permit conditions); (vii) water, tailings and geotechnical/hydrogeological risks inherent in underground operations; (viii) offtake, marketing and market-access risks for tungsten concentrates; (ix) availability and cost of equity, debt or project finance on acceptable terms; (x) changes in laws, regulations, taxes, royalties, or government policies; and (xi) 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.

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) – 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) – 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 – 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 – 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. Table 3 above provides a breakdown of the initial capital costs. This is an estimate accurate to +/-35%.

Sustaining capital – 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 – include the Initial capital and the sustaining capital.

Operating costs – 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 (see Table 4 above for a breakdown of the operating costs). This can be calculated on the unit basis per mtu WO_3 produced.

Cash flow – 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 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) – 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.

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

[2] mtu/WO_3 = metric tonne unit of tungsten; WO_3 is tungsten trioxide.

[3] Initial capital cost is a Non-GAAP measure. See Table 3 below for a breakdown of the costs and the notes below for additional information regarding initial capital cost.

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

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

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

[7] Initial capital cost is a Non-GAAP measure. See Table 3 above for a breakdown of the costs and the notes below for additional information regarding initial capital cost.

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

[9] Total life of mine capital cost is a Non-GAAP measure. See notes below for additional information regarding total life of mine capital cost.

[10] Operating cost is a Non-GAAP measure. See Table 4 for a breakdown of the Operating Costs and the notes below for additional information regarding Operating Cost.

[11] Cash flow is a Non-GAAP measure. See Table 5 for a breakdown of the cash flow and the notes below for additional information regarding cash flow.