Allied Critical Metals Intersects Over 200 Metres of Breccia-Hosted Tungsten Mineralization at New Venise Target, Expanding Growth Potential at the Borralha Project

written by Raj Shah | April 7, 2026

Key Highlights:

- **Over 200 metres of breccia-hosted tungsten mineralization intersected**, indicating an extensive breccia-hosted alteration and mineralization system (true width not yet determined). Mineralized intervals are consistent with the interpreted Venise Breccia geological model.
- Located **approximately 400 metres from the Santa Helena Breccia deposit**, which underpins the Company's recently announced PEA mine plan, highlighting near-mine expansion potential.
- Drillhole intersected zones containing **visible wolframite tungsten mineralization**, with associated molybdenite and chalcopyrite within quartz-sulphide veining.
- Observations support the interpreted continuity of a historically recognized breccia system that **had not previously been systematically tested using modern exploration methods**.
- Presence of molybdenite and chalcopyrite

suggests **potential polymetallic mineralization consistent with other breccia systems in the district**.

- Part of a **fully funded 20,000-metre drill program** targeting resource growth, mine life extension and project scale expansion.

April 7, 2026 (Source) – Allied Critical Metals Inc. (CSE: ACM) (OTCQB: ACMIF) (FSE: 0VJ0) ("Allied" or the "Company") is pleased to report drilling has intersected over 200 metres of breccia-hosted tungsten 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-sulphide veining containing visible wolframite, molybdenite and chalcopyrite.

"These initial results bode very well for our fully funded drilling campaign at the Borralha Project. At the Venise target, we have identified significant mineralization at a second Breccia complex to add to the previously discovered Santa Helena Breccia," commented **Roy Bonnell, Chief Executive Officer of the Company**. "We are encouraged by these early results and continue to believe the Borralha Project is a world-class tungsten deposit with the possibility of being a meaningful new supply of tungsten in a world where pricing is above U.S.$3,000 per mtu [Source: Fastmarkets; April 3, 2026]."

These initial results represent an important step in evaluating the potential of previously underexplored breccia-hosted mineralization systems at Borralha, located approximately 400 metres from the Santa Helena Breccia deposit that underpins the Company's recent initial Preliminary Economic Assessment of the Borralha Tungsten Project ("PEA") announced first on March 2, 2026 and again with more information on March 10, 2026. The

identification of visible tungsten mineralization supports the Company’s strategy to expand its resource base and reinforces the potential for additional breccia-hosted mineralization within the broader project area. While these observations are encouraging, further drilling and analytical results are required to confirm the scale and continuity of mineralization. This new target supports the Company’s strategy to expand the project’s resource base and reinforces the Borralha Project’s potential as a district-scale tungsten system of strategic importance to European and NATO-aligned supply chains.

The Venise Breccia is not included in the Company’s current mineral resource estimate (“MRE”) or the PEA mine plan. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as mineral reserves, and there is no certainty that the PEA will be realized. Drilling remains in progress and is advancing toward the interpreted central portion of the breccia body. For more information on the MRE, please see the Company’s news release dated November 19, 2026. For the most recent information on the PEA, please see the Company’s news release dated March 10, 2026.

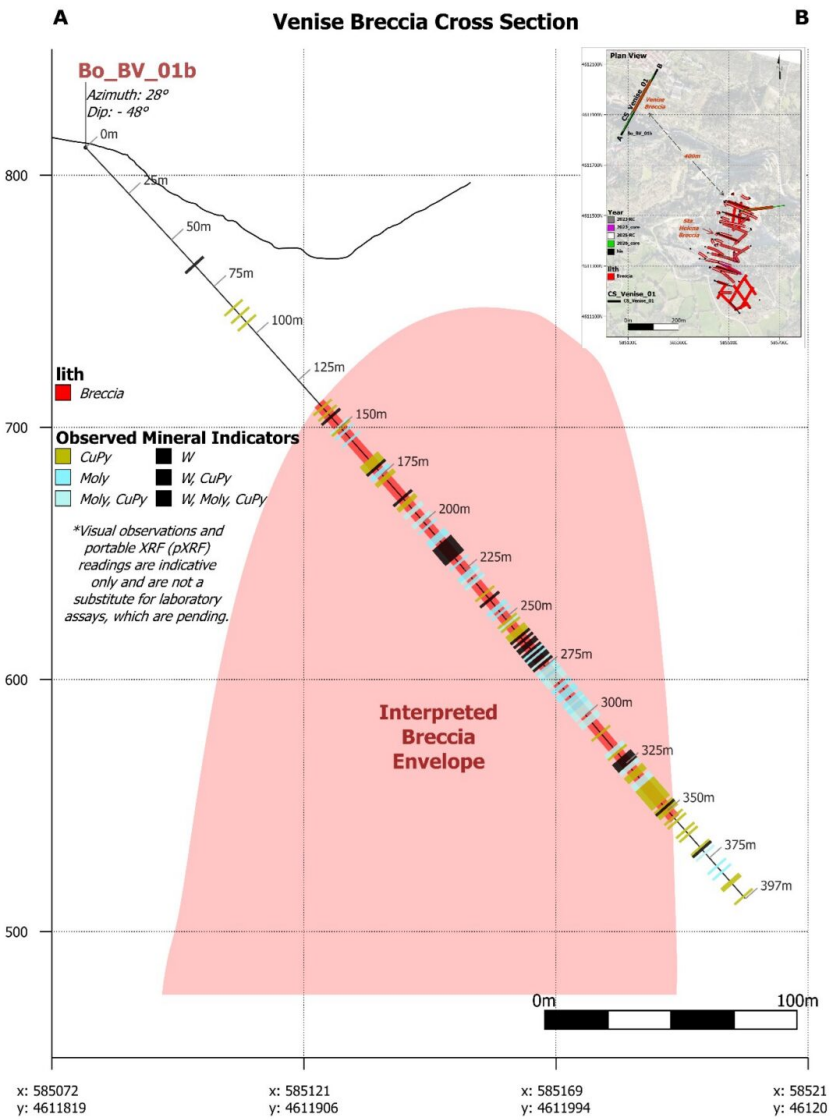


Figure 1 (above): Cross-section showing drillhole Bo_BV_01b intersecting the interpreted Venise Breccia envelope, with observed mineral indicators based on visual logging and pXRF readings. True widths are unknown. Mineral indicators observed in drill core should not be interpreted as grade or continuity of mineralization.

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Roy Bonnell, CEO & Director of Allied, commented: “Intersecting

visible tungsten mineralization within the historically documented Venise Breccia represents a significant step in validating the broader breccia-hosted potential at the Borralha Project. Located approximately 400 metres from the Santa Helena Breccia deposit, which underpins our recently announced initial PEA, this result reinforces our view that the Borralha Project hosts multiple breccia systems capable of supporting meaningful resource growth and mine life extension.

While these are early-stage observations, the scale and continuity of alteration and mineralization encountered to date are highly encouraging and support our strategy of systematically evaluating historically recognized but underexplored targets using modern exploration techniques. As we advance our fully funded 20,000-metre drill program, we believe the Borralha Project has the potential to evolve into a district-scale tungsten system of strategic importance for Europe and NATO-aligned supply chains."



Figure 2 (above): Representative drill core from hole Bo_BV_01b

showing coarse visible wolframite tungsten mineralization (dark) with associated chalcopyrite (brassy yellow) and locally molybdenite. Depths shown are downhole measurements and not true widths. Core size abbreviations: PQ = ~85 mm diameter; HQ = ~63.5 mm diameter.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/11632/291402_e02250ad542b0baf_002full.jpg



Figure 3 (above): Drill core from hole Bo_BV_01b/26 showing repeated occurrences of quartz-sulphide veining with visible wolframite tungsten mineralization (highlighted), demonstrating the distribution and continuity of mineralization along the downhole interval.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/11632/291402_e02250ad542b0baf_003full.jpg

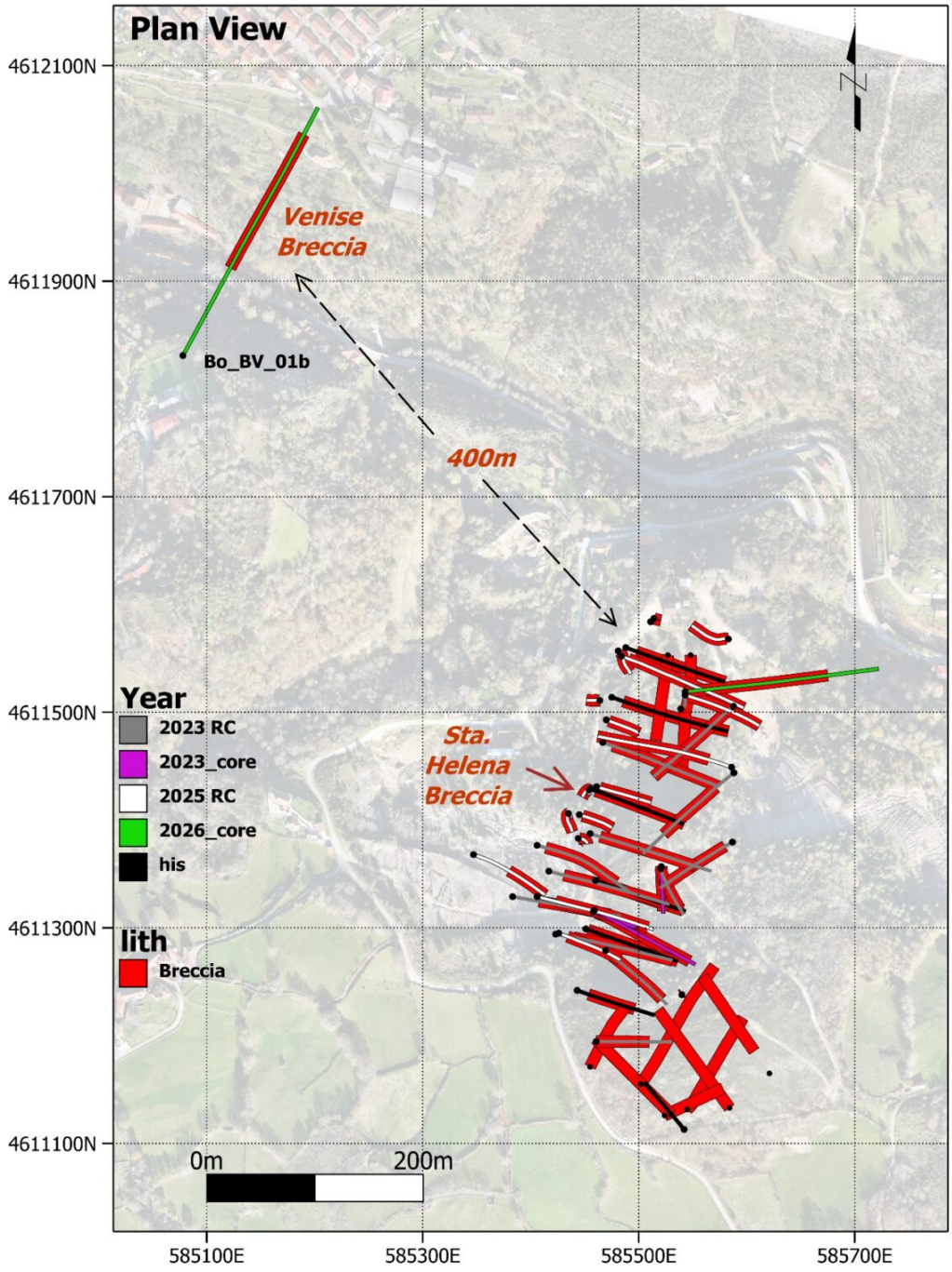


Figure 4 (above): Plan view showing drillhole Bo_BV_01b intersecting the interpreted Venise Breccia target envelope, located approximately 400 m northwest of the Santa Helena Breccia. Mineralization shown is based on visual logging and semi-quantitative pXRF readings.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/11632/291402_e02250ad542b0baf_004full.jpg

Geological Context

The Venise Breccia is a new target also located within the Company’s 100%-owned Borralha Tungsten Project and is approximately 400 metres northwest to and outside of the planned mining area defined in the Company’s initial PEA mine design for the Santa Helena Breccia at Borralha, as described in the Company’s most recent new release dated March 10, 2026.

The breccia system at Venise was historically recognized in underground workings and documented in geological studies conducted during the 1970s and 1980s, including academic work describing hydrothermal breccia-hosted tungsten mineralization. However, these zones have not previously been systematically tested using modern exploration methods.

Recent drilling at the Venise Breccia has intersected extensive zones of hydrothermal alteration and quartz-sulphide veining containing visible wolframite tungsten mineralization, locally associated with molybdenite and chalcopyrite. These observations are consistent with historical interpretations and support the Company’s geological model of a broader breccia-hosted mineralizing system within the Borralha Project district area.

Historically, mining at the Borralha Project focused primarily on high-grade tungsten veins extracted using underground methods, while breccia-hosted mineralization received comparatively limited attention due to mining and processing constraints at the time. Modern exploration techniques and bulk mining approaches now enable the Company to re-evaluate these systems and assess their potential contribution to future resource growth.

While historical geological descriptions referenced herein have not been verified by the Company’s Qualified Person and should not be relied upon, current drilling results provide encouraging

indications that these previously underexplored breccia systems may represent a meaningful opportunity for resource expansion within the broader project area.

Drillhole Observations

Preliminary geological logging of the ongoing drillhole has identified:

- zones of strong hydrothermal alteration Quartz-sulphide veining;
- occurrences of visible wolframite, molybdenite and chalcopyrite.

These observations are considered encouraging geological indicators consistent with historical descriptions of mineralization in the area.

Visual appearance of mineralization abundance should not be considered a substitute for laboratory analysis. The presence of visible mineralization is not necessarily indicative of overall grade or width, and no quantitative estimate of grade has been made based on visual observations; pXRF readings are indicative only and are not a substitute for laboratory assays.

Exploration Strategy

The Venise Breccia forms part of Allied’s broader strategy to evaluate historically recognized but underexplored breccia-hosted mineralization styles within the Borralha mining concession. The Company believes that combining historical geological knowledge with modern exploration techniques and drilling provides an opportunity to reassess mineralized zones that were not fully evaluated during the historical mining period.

Additional drilling results and laboratory assays from the Venise target will be released once analytical results are received and validated.

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 most recent news release dated March 10, 2026.

The Company's fully funded 20,000-metre drill program is underway and is targeting:

- expansion of the current mineral resource estimate for the Borralha Project;
- 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 exploration targets and potential implications for mineral resource expansion, conversion, or future mine life extension at the Borralha Project are conceptual in nature. There has been insufficient drilling, geological modelling, and analysis to define a mineral resource at the Venise Breccia, 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 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 Qualified Person has verified the data disclosed in this news release.

Options and RSUs

The Company also hereby announces the grant of 500,000 stock options (the "Options") at an exercise price of $1.73 per common share and 500,000 restricted share units ("RSUs") vesting immediately to a director of the Company pursuant to its omnibus equity incentive plan. The Options and RSUs are subject to a four month hold in accordance with the policies of the Canadian Securities Exchange and applicable securities laws.

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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**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.

Acknowledgment of Historical Contributions

The Company acknowledges Professor Fernando Noronha for his long-standing academic work and for his role in preserving and advancing geological knowledge of the Borralha mining district and also recognizes the contributions of mining engineer Adriano Barros, who was instrumental in early exploration activities at Borralha and in advancing the understanding of mineralization in the district.

The Company further acknowledges the local community and former Borralha miners, whose historical knowledge and records have provided valuable context for ongoing exploration activities.

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” (“FLI”) within the meaning of applicable Canadian securities laws. 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) statements suggesting that the Venise Breccia or other targets may contribute to future project scale growth, throughput optimization, or development pathways beyond the current PEA mine plan; and (5) statements describing the Company’s long-term vision for Borralha 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. The Company does not undertake to update any forward-looking information except as required by applicable securities laws. 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 may contribute to future resource delineation, potential resource expansion, or evaluation of project scale and mine-planning concepts, subject to additional drilling and technical studies; (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. There can be no assurance that geological observations at the Venise target will correlate with laboratory assay results or support future mineral resource delineation. 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 and processing 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.