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ALLIED

CRITICAL METALS

Q3 2025

NEAR-TERM, LOW-COST PORTUGUESE PRODUCTION OF TUNGSTEN - A RARE & HIGHLY STRATEGIC CRITICAL MINERAL

CSE: ACM | OTCQB: ACMIF | FSE: OVJO

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Doug Blanchflower, P.Geo. is a Consulting Geologist with Minorex Consulting and has reviewed and approved the scientific and technical information in this presentation and is a Registered Professional Geoscientist in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (No. 19086) and is independent from ACM and its mineral properties and is a qualified person for the purposes of NI 43-101.

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All monetary references are expressed in Canadian Dollars (CAD) unless otherwise noted.

INVESTMENT HIGHLIGHTS

Focused on two historical Tungsten mining projects – **1) Borralha** and **2) Vila Verde**. Both located in mining-friendly **northern Portugal**. Well positioned for **further discoveries** & **near-term production**.

Tungsten (W) is a rare critical mineral & strategic military metal
WO₃ concentrate at 65% **WO₃** = ~**US\$22,272 / tonne** ⁽¹⁾

ALLIED CRITICAL MINERALS PROJECT HIGHLIGHTS

Borralha Tungsten Project

- Mining Rights Concession License; advanced stage brownfield project with updated NI 43-101 Technical Report effective July 31, 2024, with estimated resources effective March 25, 2024, including:
 - Indicated resources: 4.98 Mt at avg 0.22% WO₃, 762 g/t Cu, and 4.8 g/t Ag; and
 - Inferred resources: 7.01 Mt at avg 0.20% WO₃, 642 g/t Cu, and 4.4 g/t Ag;
- Historic production from 1904-1985 of wolframite concentrate at an avg. grade of 65%.

Vila Verde Tungsten-Tin Project

- Historical resource of 7.3M tonnes with a cut-off of 0.05% WO₃.
- 3x Borralha land package size.
- Pre-existing quarry operation capable of near-term cash flow, with construction and commissioning intended for 2025 with non-dilutive project financing, quarry permitting would allow for processing 150,000 tpa in Year 1 increasing to 300,000 tpa in Year 2 and beyond.

Offtake Agreements

- LOI signed with Global Tungsten & Powders based in Pennsylvania, USA for the sale of Tungsten Concentrate.
- In discussions with other global refineries.

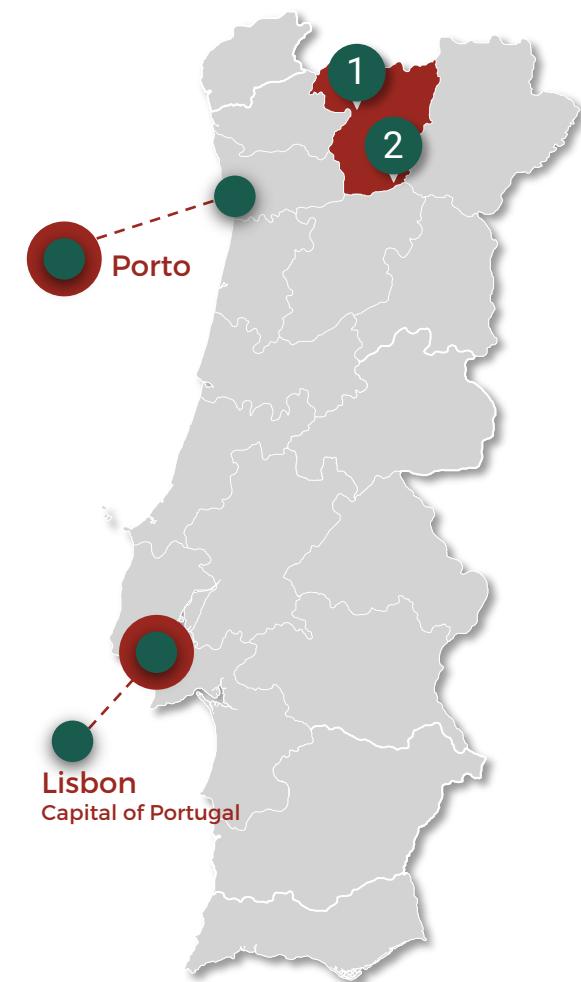
Excellent Infrastructure

- Roads, electricity, water and access to skilled labour force.

Low Drilling Costs

- ~\$235 /metre.

Source: (1) Fastmarkets Metals Bulletin.



TUNGSTEN: CRITICAL MINERAL & MILITARY METAL

Tungsten (W) is a critical mineral with unique characteristics that make it highly valuable and difficult to replace. It is the hardest, heaviest, and densest metal, possessing the highest melting and boiling points, which makes it an essential component in various applications. Additionally, tungsten has the highest elasticity, does not oxidize in air, and is environmentally friendly as it does not break down or decompose.

1

MANUFACTURING

Tungsten carbide is an essential material to produce robotic arms, other heavy machinery and cutting tools.

2

ELECTRIC VEHICLES

Key component in EVs with ~2kg per vehicle and would increase by 1.0kg to 2.5kg per vehicle with tungsten-niobium batteries.

3

AI / SEMICONDUCTORS

Core component in semiconductors, which require tungsten hexafluoride gas for production, making it directly correlative to growth in AI.

4

MILITARY

Critical metal in military applications including armour, shells, missiles and bullets due to its unique characteristics.



TUNGSTEN MARKET: DEMAND, SUPPLY & PRICING

Increased demand together with resource nationalism limiting supply from China & Russia, driving up tungsten prices

ESTIMATED GLOBAL MARKET SIZE

- The global tungsten market is projected to reach US\$11 billion by 2030, growing from US\$5.55 billion in 2025 at a CAGR of 8%, continuing a growth trend observed over the past 100 years ⁽¹⁾.
- Global demand remains strong, driven by increasing needs for military materials, electric vehicles (EVs), semiconductors, clean energy, and manufacturing equipment.

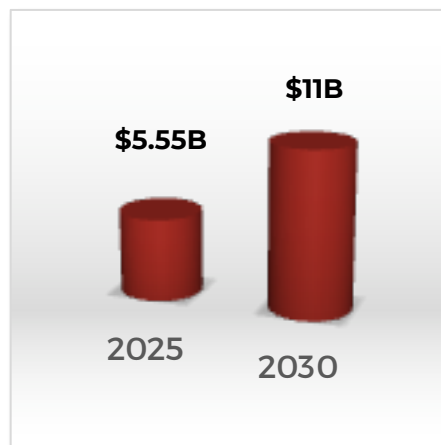
TUNGSTEN MARKET SUPPLY CHALLENGES

- ~50% of the world's known tungsten reserves are in China, which also accounts for 84% of global mine production. Currently, there is no North American supply ⁽²⁾.
- Resource nationalism from China and Russia could remove 87% of the world's tungsten supply from the market, posing a significant risk to global supply chains ⁽²⁾.

TUNGSTEN MARKET PRICING TRENDS

- Tungsten prices continue to appreciate, surging in early 2025 primarily due to China's export controls tightening global supply. With rising resource nationalism, further price appreciation is expected. Historically, tungsten prices spike during periods of war & surging demand in sectors like EVs and semiconductors, suggesting the market may be at an inflection point.

TUNGSTEN MARKET SIZE



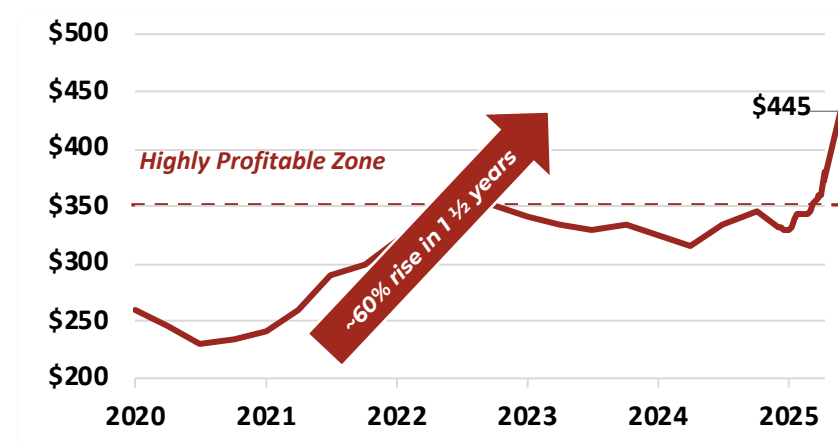
Source: (1) Maximize Market Research

TUNGSTEN RESERVES & PRODUCTION



Source: (2) International Tungsten Industry Association

TUNGSTEN APT PRICING



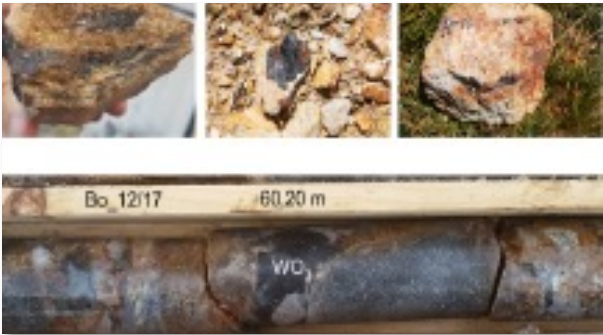
Source: (3) Fashmetals Metal Bulletin, Tungsten ammonium para tungstate (APT), European Weekly Average (US\$/MTU) Almonty

TUNGSTEN: MASSIVE URGENCY TO SECURE SUPPLY



BORRALHA: TUNGSTEN PROJECT

ALLIED CRITICAL METALS IS POISED TO EMERGE AS THE LEADING TUNGSTEN PRODUCER OUTSIDE OF CHINA



RESOURCE TECHNICAL REPORT

Brownfield project with past production and past production at northern side of the Borralha property from 1904-1985 of over 10,280 tonnes wolframite concentrate with an average grade of 66% WO₃.

The Borralha Project is currently undergoing the Environmental Impact Assessment (EIA) licensing process, with the submission under evaluation by the Portuguese Environmental Agency (APA) and the Directorate-General for Energy and Geology (DGE), as required under Portuguese environmental and mining legislation.

Location: Town of Borralha is 60km east of the city of Braga and 100km northeast of the city of Porto.

Permitting: Mining license provides for bulk sampling of up to 150k tpa of mineralized material until the full-scale mining license is granted following completion of the feasibility study.

The following table is a summary of the material resources at 0.10% WO₃ cutoff ⁽¹⁾.

TOX	Category	Density (g/cm ³)	Mass (Mt)	Average Value				Material Content			
				WO ₃ (%)	Sn (g/t)	Cu (g/t)	Ag (g/t)	WO ₃ (t)	Sn (t)	Cu (t)	Ag (t)
tox	Indicated	2.77	0.55	0.19	75	387	2.4	1,038	41	212	1
	Inferred	2.77	1.05	0.21	81	415	3.0	2,203	85	434	3
nox	Indicated	2.8	4.43	0.22	99	809	5.1	9,580	440	3,582	23
	Inferred	2.77	5.97	0.20	83	681	4.7	11,900	497	4,067	28
Totals Indicated		2.79	4.98	0.21	97	762	4.8	10,618	481	3,794	24
Totals Inferred		2.77	7.01	0.20	83	542	4.4	14,103	582	4,501	31

Differences may occur in total due to rounding.

Only about half of the Santa Helena Breccia zone has been drilled, so significant exploration potential remains in the breccia itself as well as the broader property, all of which will be a priority for the upcoming work programs.

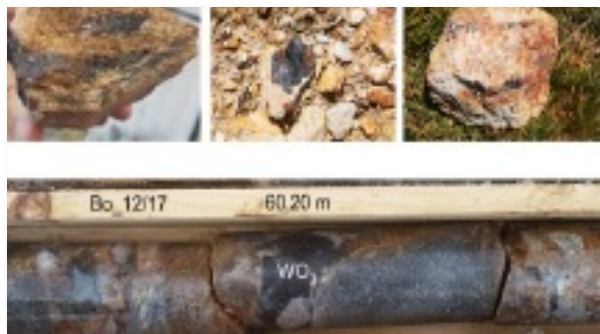
(1) Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal” dated effective July 31, 2024 (with resource estimates effective March 2024) prepared by J. Douglas Blanchflower, P.Geo.

BORRALHA: TUNGSTEN PROJECT

ALLIED CRITICAL METALS IS POISED TO EMERGE AS THE LEADING TUNGSTEN PRODUCER OUTSIDE OF CHINA



Breccia pipe mining will be similar to open pit quarry mining



RESOURCE TECHNICAL REPORT

Brownfield project with past production at northern side of the Borralha property from 1904-1985 of over 10,280 tonnes of concentrate with an average grade of 66% WO_3 :

Historical Drilling⁽¹⁾:

- 13 drill holes totalling 1,918 metres were drilled during 2013-17 on Santa Helena Breccia ("SHB")
- Grades of 0.06% to 0.29% WO_3
- Central and Southern area of SHB accounts for more than 70% of known mineralization with recent drilling (incl. verification assays in 2023) returning grades ranging up to 188M of 0.29% WO_3

Highlights from 2023 & 2024 Drilling Program⁽¹⁾:

- 3,680 meters drilled (489 metres core; 2,590 meters RC):
 - 106 metres of 0.21% WO_3
 - 114 metres of 0.23% WO_3
 - 108 metres of 0.22% WO_3
 - 10 metres of 1.75% WO_3
- In addition to SHB, there still remains significant exploration potential of sub-horizontal and other un-exploited areas in vicinity of the original Borralha mining area study.

(1) Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal" dated effective July 31, 2024 (with resource estimates effective March 2024) prepared by J. Douglas Blanchflower, P.Geo.

VILA VERDE: TUNGSTEN-TIN PROJECT

ALLIED CRITICAL METALS IS POISED TO EMERGE AS THE LEADING TUNGSTEN PRODUCER OUTSIDE OF CHINA



Brownfield site comprised of several old mining workings, including the Valedas Gatas Mine, which was the third largest tungsten mine in Portugal until its closure in 1986.

The Vila Verde Project is advancing rapidly towards the execution of its Experimental Mining License with the Portuguese Government (DGE), having secured positive endorsements from the local municipalities, underscoring strong regional support for the project.

LOCATION

Vila Verde is 45km southeast of **Borralha Tungsten Project**.

PERMITTING

- Mineral license being converted from exploration license to an experimental mining
- This allows for up to 150k tpa of mineralized material until the full-scale mining license is granted following completion of the feasibility study
- Quarry permitting will allow for 150k tpa initially with potential to expand up to 300 tpa

HISTORICAL DRILLING

- 17 diamond drilled holes for 2,103 metres at the Vila Verde project area
- Revealed a 2.1km x 1km **tungsten-tin** mineralized system at Cumieira zone and a 1km x 500 metres tungsten-tin mineralized system at Porqueira

INITIAL PRELIMINARY HISTORICAL INFERRED RESOURCE

- 7.3M of tonnes mineralized material with a cut-off of .05% WO₃, including:
 - 4.0Mt grading 0.14% WO₃ at the Cumieira area of Vila Verde
 - 3.3Mt grading 0.10% WO₃ at the Porqueira area of Vila Verde ⁽¹⁾

(1) The historical resource estimate is from a 2020 report by Minerália – Minas, Geotecnia e Construções Lda, 2020: Technical Report on the Maiden Resource Estimate of Vila Verde Tungsten Deposit, Vila Real District, Portugal, dated effective November 26, 2020. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. An independent qualified person would need to obtain updated new assay analysis for the samples verified from the applicable historical drill holes as well as additional drilling and assays to verify the previous assay analysis and complete a corresponding resource estimate to determine a current mineral resource.

VILA VERDE: PILOT PLANT

Test work conducted by GMR Consultores & MINEPRO Solutions for wolframite concentrate production at Vila Verde Project from the Justes deposit at Vila Verde.

PROJECT HIGHLIGHTS:

- Leverage prior pre-existing quarry operation to fastrack permitting process.
- Tailings and alluvial material will supply plant with estimated grade for plant design parameters for average feedstock of 0.21% WO_3 .
- Commencement of construction on the Pilot Plant expected Q4 2025.
- Plant design production capacity of 150,000 tonnes per year, would result in 250 tonnes of WO_3 per year under present design parameters. May subsequently increase capacity to 300,000 tpa.
- Process: Crushing and grinding, then fed into a gravimetric and magnetic concentration system.
- Total estimated CAPEX of Pilot Plant is estimated at \$7.9M (+\$2.9M for later expansion) intended to be funded through non-dilutionary sources.

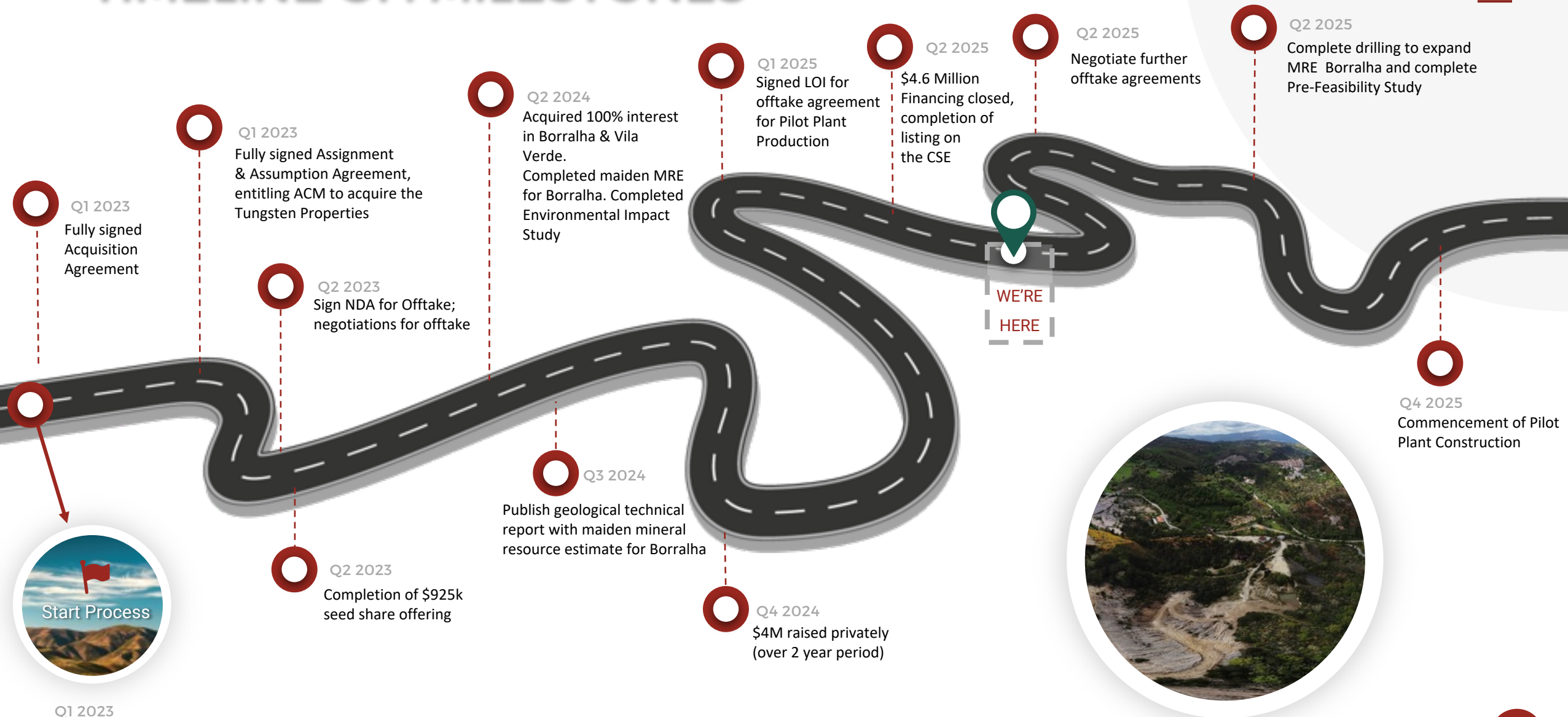
OFFTAKE NEGOTIATION IN PROCESS:

- LOI signed with Global Tungsten & Powders based in Pennsylvania, USA for the sale of Tungsten Concentrate.
- Ongoing discussions with other refineries around the globe.



Note: Based on geological engineering report of GMR Consultores and MinePro Solutions dated February 13, 2024.

TIMELINE OF: MILESTONES



CORPORATE SNAPSHOT

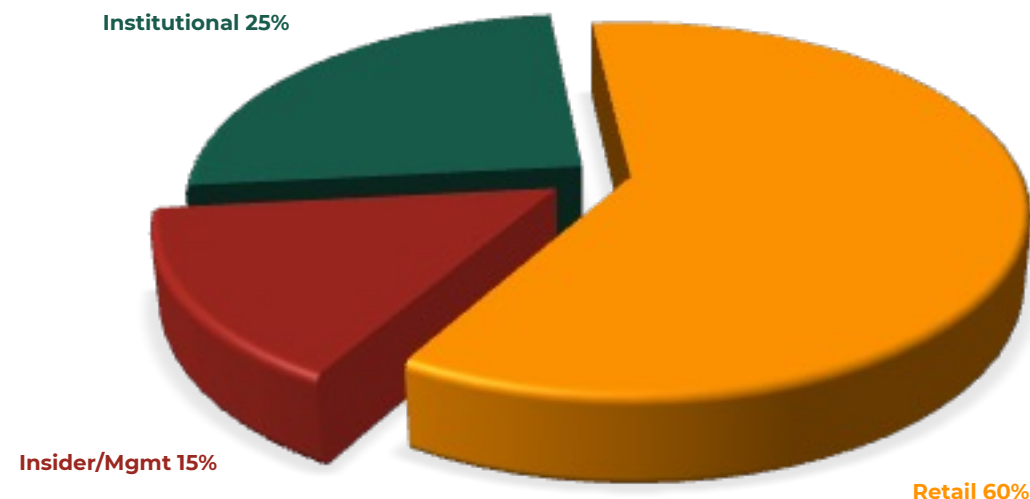


CAP STRUCTURE

Security Type	Price per Share	Shares O/S
Common Shares - Founders		20,000,000
Common Shares - Private Financings	\$0.10	39,680,900
Common Shares - Auto. Convertible Debentures	\$0.20	24,536,757
Common Shares - Concurrent Financing	\$0.20	23,094,155
Common Shares - Shell - Deeprock Minerals Inc	\$0.20	2,534,765
Basic Shares Outstanding		109,846,577
Options ⁽¹⁾		-
Warrants - Concurrent Financing	\$0.25	11,547,074
Broker's Warrants - Private Financings	\$0.10	197,400
Broker's Warrants - Concurrent Financing	\$0.25	911,900
Advisory Warrants - Concurrent Financing	\$0.25	260,000
Special Warrants - Borralha ⁽²⁾	\$0.30	4,466,667
Special Warrants - Vila Verde ⁽²⁾	\$0.40	6,700,000
Warrants - Shell - Deeprock Minerals Inc.	\$2.40	116,875
Fully Diluted Shares Outstanding		134,046,493

1. The company's Omnibus Plan will provide for the grant of a number of Stock Options equal to up to 10% of the total issued and outstanding number of common shares.
2. The Special Warrants are performance special warrants issued as part of the consideration paid to the vendors of the Tungsten Projects, which are comprised of: (i) the Borralha Special Warrants, which vest no earlier than 12 months plus a day after the date of Listing provided that the vesting conditions are met, and has a face value of \$1,340,000 which converts on vesting for no additional consideration into common shares at the greater of \$0.30/share and the 20 day VWAP; and (ii) the Vila Verde Special Warrants, which vest no earlier than 36 months plus a day after the date of Listing provided that the respective vesting conditions are met, and has a face value of \$2,680,000 which converts on vesting for no additional consideration into common shares at the greater of \$0.40/share and the 20 day VWAP. There will be up to 11,166,667 common shares issuable pursuant to the Special Warrants, assuming that the respective vesting conditions are met for the Special Warrants and assuming the minimum conversion price of \$0.30/share for the Borralha Special Warrants and \$0.40/share for the Vila Verde Special Warrants.

SHAREHOLDER SUMMARY



OUR TEAM



ROY BONNELL

CEO / DIRECTOR

Roy has 30 years of leadership in capital, markets, natural resources and venture capital. He holds an LLB (Western Ontario), MSc (LSE), and MBA (McGill) and is a member of the Law Society of Upper Canada.



JOÃO BARROS

COO / PRESIDENT
DIRECTOR

João Barros brings over 20 years of mining expertise to his roles as President of Ascendant Resources Inc. and Redcorp-Empreendimentos Mineiros, Lda. He specializes in exploration, environmental impact studies, and feasibility assessments for mine operations in Portugal. A member of the Portuguese Engineers Association.



SEAN O'NEILL

NON-EXECUTIVE CHAIRMAN / DIRECTOR

Sean, Head of Securities at Boughton Law, has 20+ years of corporate and securities law experience advising global mining firms. Called to the Bar in 2000, he holds an LLB, BSc (Chemical Engineering), MBA, and is a registered P.Eng.

OUR TEAM



COLIN PADGET
DIRECTOR

Colin is CEO, President, and Director of Founders Metals Inc. (TSXV: FDR), a gold exploration company in Suriname. With over 10 years in exploration and mining, he holds degrees in Business Administration, and a Bachelor's and Master's in Geology.



MICHAEL GALEGO
DIRECTOR

Michael, a co-founder and director, has 10+ years of experience in corporate finance and M&A. He is the CEO of Apolo Capital Advisory, CLO of LNG Energy (TSXV: LNGE), and was formerly CEO of Stronach Group's Ag Division. Michael has prior tungsten-asset M&A experience through his involvement in the sale of Woulfe Mining (CSE: WOF) to Almonty Industries (TSX:AI). A Lexpert Top 40 Under 40, he is a member of the ICD, TSXV Advisory Committee, and Law Society of Ontario.



ANDREW LEE
CORPORATE SECRETARY &
DIRECTOR

Andrew is the former Managing Director of York Harbour Metals Inc. (TSXV: YORK), has 15 years in public mineral exploration, serving as director or officer for global projects, including gold in Ecuador and phosphate in Guinea-Bissau, West Africa.



SEAN CHOI
CFO

Sean Choi, CPA, CA, is a finance executive with over 19 years of experience in public accounting and the mining sector. He has held CFO roles at multiple TSXV-listed companies, including Ecuador Gold and Copper Corp., Northern Sun Mining Corp., and York Harbour Metals (2014–2024). Sean holds a Bachelor of Administrative and Commercial Studies from the University of Western Ontario.

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APPENDICES

BORRALHA: TUNGSTEN PROJECT

ALLIED CRITICAL METALS UPDATED RESOURCE MARCH 2024



The following table is a summary of the above tables illustrating the sensitivity of the NOX mineral resources at different WO₃ cut-off grades⁽¹⁾:

NOX Indicated Mineral Resources – Cut-off Grade Sensitivity:

Cut-off Grade (WO ₃ %)	Mass (Mt)	WO ₃ (%)	Sn (g/t)	Cu (g/t)	Ag (g/t)
0.000	10.90	0.12	86	612	4.1
0.050	7.10	0.16	94	718	4.6
0.075	5.70	0.19	97	764	4.9
0.100	4.40	0.22	99	809	5.1
0.110	4.10	0.22	100	817	5.2
0.120	3.80	0.23	100	826	5.2
0.130	3.50	0.24	101	835	5.3
0.140	3.20	0.25	101	835	5.3
0.150	2.90	0.26	101	852	5.4
0.175	2.30	0.29	103	879	5.5
0.200	1.80	0.32	104	897	5.6

NOX Inferred Mineral Resources – Cut-off Grade Sensitivity:

Cut-off Grade (WO ₃ %)	Mass (Mt)	WO ₃ (%)	Sn (g/t)	Cu (g/t)	Ag (g/t)
0.000	25.6	0.08	72	481	3.3
0.050	12.4	0.14	79	586	3.9
0.075	9.0	0.16	81	635	4.3
0.100	6.0	0.20	83	681	4.7
0.110	5.4	0.21	83	679	4.7
0.120	4.8	0.22	83	681	4.8
0.130	4.3	0.23	83	691	5.0
0.140	3.8	0.23	83	684	5.1
0.150	3.3	0.26	83	693	5.2
0.175	2.4	0.3	84	712	5.4
0.200	2.1	0.33	93	761	5.3

Differences may occur in total due to rounding.

(1) Pursuant to the technical report dated entitled, “Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal” dated effective July 31, 2024 (with resource estimates effective March 2024) prepared by J. Douglas Blanchflower, P.Geo. (nr. 19086), an independent qualified person pursuant to *National Instrument 43-101—Standards of Disclosure for Mineral Projects (“NI 43-101”)*, filed on SEDAR+ under the profile for Deeprock Minerals Inc. at www.sedarplus.ca.



TUNGSTEN MARKET

GROWING DEMAND BY WESTERN ALLIES REQUIRES STABLE, FRIENDLY SUPPLY



Global military spending reached \$2,443B in 2023, with NATO accounting for 55%. The U.S., China, and Russia led increases. Its exportability over depleted uranium makes it a preferred choice for allied nations.

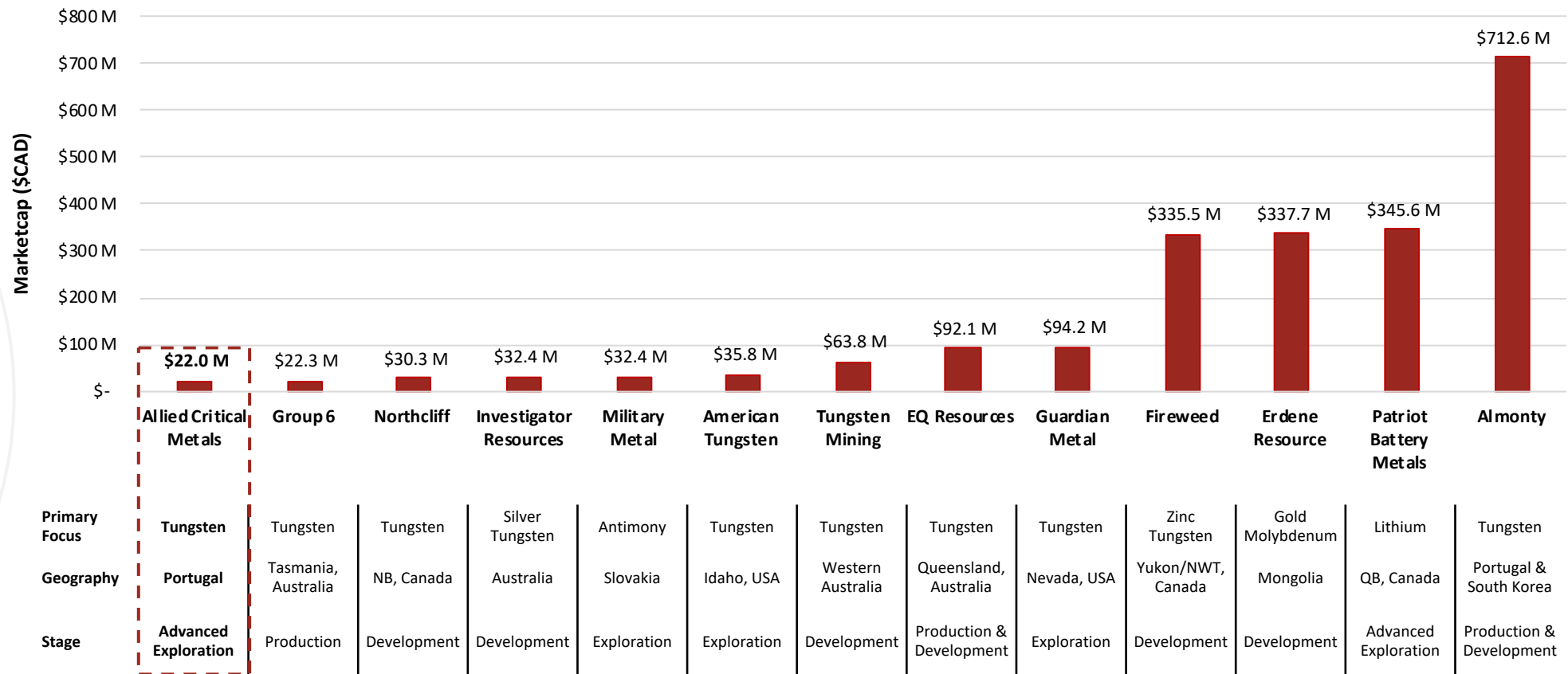
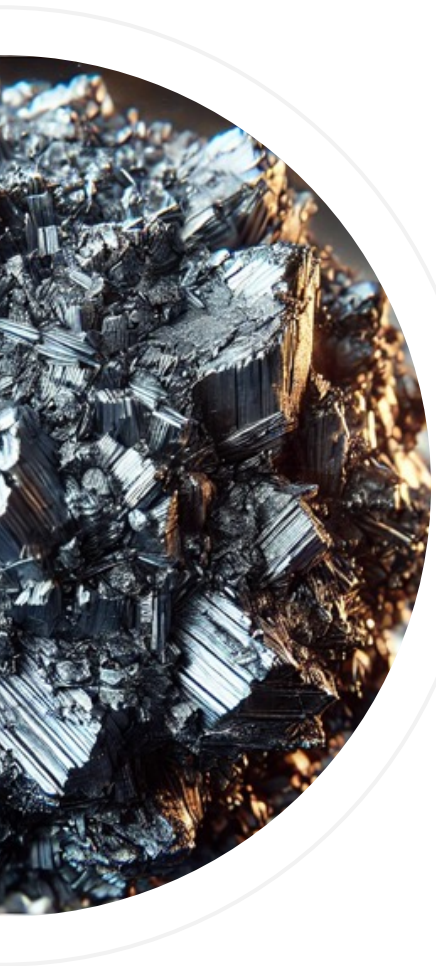


Tungsten's hardness drives demand in cutting tools, semiconductors, and robotics. The semiconductor market is set to hit \$687B by 2025, while robotics sees a 13.8% CAGR



Tungsten boosts EV battery energy density, longevity, and stability. Ongoing advancements enhance performance and cost-effectiveness, while expanding EV applications drive demand.

PUBLIC COMPARABLE COMPANIES



Source: Company filings
Pricing data as at April 21, 2025

NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.



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