

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: ALLIED CRITICAL METALS INC. (the "Issuer" or the "Company").

Trading Symbol: ACM

Number of Outstanding Listed Securities: 172,335,369 common shares (as at March 31, 2026)

Date: April 6, 2026

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. **Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer is focused on expanding and revitalizing its 100% owned past producing Borralha Tungsten Project and the Vila Verde Tungsten Project in northern Portugal. Tungsten has been designated a critical metal by the United States and other western countries, as they are aggressively seeking friendly sources of this unique metal. Currently, China and Russia represent approximately 90% of the total global supply and reserves. The Tungsten market is estimated to be valued at approximately U.S.\$5 to \$6

billion and it is used in a variety of industries such as defence, automotive, manufacturing, electronics, and energy.

During the month of March, the Issuer continued its corporate and exploration activities.

2. **Provide a general overview and discussion of the activities of management.**

During March 2026, the Issuer carried on exploration and corporate activities. On March 31st, the Vancouver office was relocated to suite 1150 at 1100 Melville Street, Vancouver, BC.

3. **Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

On March 2, 2026, the Issuer announced the results of an initial Preliminary Economic Assessment (PEA) for its Borralha Tungsten Project in northern Portugal.

Highlights of the PEA:

- **Robust Economics:** After-tax NPV(8%) of \$473.4 million (USD \$346.6 million) and IRR of 48.8% at USD \$1,000/mtu WO₃.
- **Capital Efficient Development:** Initial capital of approximately \$124.2 million (USD \$91 million) with 4.2-year payback.
- **Strong Base Case:** After-tax IRR₂ of 27.2% and NPV(8%)₁ of \$182.7 million (USD \$134.0 million) at ~USD \$704/mtu WO₃ (Argus long-term forecast).
- **Significant Upside Leverage:** After-tax IRR₂ of 78.4% and NPV(8%)₁ of \$963.8 million (USD \$706.4 million) at USD \$1,500/mtu WO₃.
- **Vila Verde Project:** PEA does not include the Company's other tungsten project at Vila Verde.

Highlights of the ongoing 20,000-metre drill program is targeting:

- Expansion of the current 13.0 Mt Measured & Indicated resource
- Conversion of Inferred resources into higher-confidence categories
- Potential extension of mine life beyond 11 years
- Evaluation of throughput optimization and scale growth

On March 10th, the Issuer further highlighted the rapid payback, capital efficiency and infrastructure from the Borralha PEA.

After-tax NPV(8%) of \$473M (USD \$346.6M) and 2.2-year payback from start of production with IRR of 48.8% at USD \$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 case of USD \$1,000/mtu WO₃.^[2]

- **Capital Efficient Development:** Initial capital cost^[3] at the Borralha Project of approximately \$125.0 million (USD \$91.5 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 \$252.52 million (USD \$184.89 million), average annual EBITDA of approximately \$142.18 million (USD \$104.10 million), and average annual free cash flow of approximately \$96.28 million (USD \$70.49 million) over the initial mine plan at USD \$1,000/mtu WO₃.^[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 \$473.4 million (USD \$346.6 million) and IRR^[6] of 48.8% at USD \$1,000/mtu WO₃.
- **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 WO₃.

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

² mtu/WO₃ = metric tonne unit of tungsten; WO₃ 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.

The Issuer's news releases referred to above can be accessed under the Issuer's profile on SEDAR+ (www.sedarplus.ca), and can also be found on the Issuer's disclosure page on the Canadian Securities Exchange website at <https://thecse.com/listings/allied-critical-metals-inc/>.

4. **Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of March 2026.

5. **Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

On March 4th, 2026, the Issuer announce the appointment of the Honourable Marco Mendicino as a Strategic Advisor to the Company. The Honourable Marco Mendicino is Senior Counsel and Strategic Advisor to the firm at Cassels, Brock & Blackwell LLP. A former federal prosecutor, Cabinet Minister, and Chief of Staff to Prime Minister Mark Carney, he brings two decades of leadership in the law, government and public policy.

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6. **Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of March 2026.

7. **Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of March 2026.

8. **Describe the acquisition of new customers or loss of customers.**

None to report during the month of March 2026.

9. **Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**

None to report during the month of March 2026.

10. **Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

None to report during the month of March 2026.

11. **Report on any labour disputes and resolutions of those disputes if applicable.**

None to report during the month of March 2026.

12. **Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

None to report during the month of March 2026.

13. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

None to report during the month of March 2026.

14. **Provide details of any securities issued and options or warrants granted.**

During the month of March, a total of 965,303 shares were issued through the exercise of warrants and options.

15. **Provide details of any loans to or by Related Persons.**

None to report during the month of March 2026.

16. **Provide details of any changes in directors, officers or committee members.**

None to report during the month of March 2026.

17. **Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

The trends and risks which are likely to impact the Issuer are detailed in the section named "Business Risks" of the Issuer's Management Discussion and Analysis dated November 28, 2025 (the "MD&A"). The MD&A can be viewed under the Issuer's profile on SEDAR+ (www.sedarplus.ca).

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: April 6, 2026

Andrew Lee
Name of Director or Senior Officer

"Andrew Lee"
Signature

Corporate Secretary _____
Official Capacity

<i>Issuer Details</i> Name of Issuer ALLIED CRITICAL METALS INC.	For Month Ended March 2026	Date of Report YYYY / MM / DD 2026 / 04 / 06
Issuer Address Suite 1150 – 1100 Melville Street		
City/Province/Postal Code Vancouver, BC V6C V6E 4A6	Issuer Fax No. N/A	Issuer Telephone No. 604-720-2703
Contact Name Andrew Lee	Contact Position Corporate Secretary	Contact Telephone No. 604-720-2703
Contact Email Address andrewl@alliedcritical.com	Web Site Address https://alliedcritical.com/	