ALLIED CRITICAL METALS INC.

(An exploration stage company)

Management's Discussion and Analysis

For the year ended June 30, 2026

Dated as of October 9, 2026

INTRODUCTION

This Management's Discussion & Analysis ("MD&A") was prepared as of **October 9, 2026** to assist readers in understanding Allied Critical Metals Inc.'s (the "Company", "ACM", "we", or "us") financial performance for the year ended June 30, 2026. It should be read together with the consolidated financial statements of the Company and the notes thereto for the years ended June 30, 2026 and 2025 (the "Financial Statements"). Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

QUALIFIED PERSON

The scientific and technical information in this management discussion and analysis has been reviewed and approved by Mr. Vítor Arezes, BSc, MIMMM (QMR) (Membership Nº. 703197, Vice-President Exploration of Allied Critical Metals Inc., who is a Qualified Person for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Arezes is not independent of Allied Critical Metals Inc. as he is an officer of the Company.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A, particularly statements regarding future economic performance and finances, plans, expectations and objectives of management, may constitute "forward-looking" statements which reflect our current views with respect to future events and financial performance. When used in this MD&A, such forward-looking statements use words such as "may", "will", "expect", "believe", "anticipate", "plan", "intend", "estimate", "project", "continue" and other similar terminology of a forward-looking nature or negatives of those terms. These forward-looking statements are based on certain assumptions by management, certain of which are set out herein. The forward-looking statements appearing in this MD&A reflect current expectations regarding future events and operating performance and speak only as of the date of this MD&A.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, those described in this MD&A under the heading "Business Risks" and in the Company's Annual Information Form (the "AIF") under the heading "Risk Factors", which can be found under the Company's profile on www.sedarplus.ca.

All statements, other than of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. There are no assurances that the Company can fulfill such Forward-Looking Statements and the Company undertakes no obligation to update such statements.

Additional information regarding the Company, including the AIF, can be found on SEDAR+ at www.sedarplus.ca.

DESCRIPTION OF BUSINESS

Allied Critical Metals Inc. (formerly Deeprock Minerals Inc. "Deeprock") was incorporated on December 1, 2014 in the province of British Columbia pursuant to the *Business Corporations Act* (British Columbia).

On November 14, 2018, Deeprock completed its initial public offering and commenced trading on the Canadian Securities Exchange (the "CSE") on November 16, 2018. Effective April 17, 2025, Deeprock consolidated its common shares on a 40-to-1 basis and changed its name to Allied Critical Metals Inc. Concurrently, Deeprock transferred its existing assets and liabilities to a newly incorporated, wholly owned subsidiary, Revelation Minerals Inc., and distributed the common shares of Revelation to Deeprock's shareholders on a pro rata basis, such that each shareholder received one common share of Revelation for each post-consolidation common share of Deeprock held.

Allied Critical Metals Corp. ("ACM Corp") completed a reverse takeover ("RTO" or "Listing") transaction on April 17, 2025 by way of a plan of arrangement, which included a three-cornered amalgamation under the *Business Corporations Act* (Ontario). Pursuant to the arrangement:

(i) ACM Corp amalgamated with a wholly owned subsidiary of Deeprock incorporated under the *Business Corporations Act* (Ontario) for the purposes of the amalgamation; and

(ii) All outstanding common shares of ACM Corp were cancelled and, in consideration, the holders received post-consolidation common shares of ACM Inc on a one-for-one basis, effectively making ACM Corp the accounting acquirer in accordance with IFRS 2 – Share-based Payment.

The Company's common shares resumed trading on the CSE on April 29, 2025, under the symbol "ACM." On May 15, 2025, the Company's common shares commenced trading on the Frankfurt Stock Exchange under the symbol "0VJ0", and on August 28, 2025, began trading on the OTCQB under the symbol "ACMIF".

The Company's head office is located at Suite 1150 – 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6.

The Company is a mineral exploration and development company with its principal business focusing on its 100% owned tungsten projects in Portugal.

MAJOR EVENTS

On August 14 and August 18, 2025, the Company completed a private placement in two tranches, issuing an aggregate of 17,013,786 units at a price of $0.30 per unit for gross proceeds of $5,014,136. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at $0.40 per share for a period of two years. In connection with the financing, the Company also issued 1,072,659 finder's warrants and 1,200,000 common shares for financial advisory services directly related to the financing.

On October 21, 2025, the Company completed a private placement consisting of 27,083,266 common shares at a price of $0.60 per share for gross proceeds of $16,249,960. In connection with the financing, the Company issued 1,738,328 finder's warrants, each exercisable at $0.60 per share for a period of two years.

On March 2, 2026, the Company the Company announced the result of an initial Preliminary Economic Assessment for Borralha Project.

On April 24, 2026, the Company entered into a strategic financing package (the "Strategic Financing") with an existing strategic investor and a new strategic investor. The package comprises: (i) a non-brokered private placement of common shares for gross proceeds of up to US$25,000,000, of which a US$10,000,000 first tranche that closed on May 4, 2026, and a US$15,000,000 second tranche that closed on September 28, 2026; (ii) a binding agreement for a US$15,000,000 project financing facility to fund construction of the Vila Verde pilot plant; and (iii) an offtake agreement covering approximately 50% of the tungsten concentrate expected to be produced from the pilot plant (See also "The Tungsten Projects" below).

On June 30, the Company announced that the TSX Venture Exchange ("**TSX-V**")conditionally accepted the Company's application to list its common shares (the "**Shares**") on the TSX-V as a Tier 1 Mining Issuer under the symbol "ACM".

On August 12, 2026, the Company reported that it had applied to list its common shares on the Nasdaq Capital Market ("Nasdaq"). The proposed listing remains subject to Nasdaq's listing requirements, required regulatory approvals and customary listing processes. Approval and completion of the listing are not assured.

CORPORATE

Effective August 19, 2025, James Marks and Kirstjen Nielsen were appointed as the Directors of Allied Critical Metals (USA) Inc., a wholly owned subsidiary of the Company.

Effective September 1, 2025, Colin Padget resigned as a Director of the Company.

Effective February 1, 2026, Michael Galego, who also serves as a Director of the Company, was appointed as Executive Director of the Company.

On September 23, 2026, the Company announced seven director nominees comprising management's slate for election to the Board of directors at the upcoming shareholders' meeting scheduled on October 22, 2026, including four new nominees: Major General (Ret.) James A. "Spider" Marks; Richard "Rick" LaBelle; David Danziger, CPA, CA; and Antonio Salvador, CEng, MIMMM, MAusIMM. In connection with the proposed board renewal, current directors Sean O'Neill and Andrew Lee will not stand for re-election and will continue to serve until the conclusion of the meeting.

THE TUNGSTEN PROJECTS

The Borralha Tungsten Project

The Company's core mineral asset portfolio is comprised of two strategic tungsten development projects located in Portugal: the Borralha Tungsten Project and the Vila Verde Tungsten Project. The following is a partial summary of the technical disclosure for the Borralha Tungsten Project and the reader is referred to the PEA (as defined below) and this summary is qualified in its entirety by the PEA.

Property Description, Location and Access

The Borralha Property comprises the historic Borralha tungsten and tin mining district, situated in northern Portugal approximately 40 kilometres east of the city of Braga and around 100 kilometres northeast of Porto, including access to Francisco Sá Carneiro International Airport and the Port of Leixões. The concession area surrounds the former Borralha mine and benefits from strong existing infrastructure, road access, and proximity to regional industrial and logistical hubs.

The beneficial interest in the Borralha Property is held by Pan Metals Unipessoal Lda. ("PanMetals"), which is in the process of being changing its name to Allied Critical Metals Portugal, Unipessoal Lda., and is a wholly owned subsidiary of the Company, through ACM Tungsten Unipessoal Lda., its Portuguese holding company. The mining concession remains legally registered in the name of Minerália - Minas, Geotecnia e Construções, Lda. ("Minerália"), which holds the title on behalf of PanMetals, under the terms of a binding Promissory Transfer Agreement dated April 29, 2024, as amended.

The Borralha Tungsten Project is covered by Mining Concession Licence C-167, granted by the Portuguese Directorate-General for Energy and Geology ("DGEG"). Pursuant to the Promissory Transfer Agreement agreement, Minerália has agreed to transfer legal ownership of the concession to PanMetals as soon as feasible with the assumption by PanMetals of all associated technical, operational and regulatory obligations related to the concession. On September 22, 2026, Minerália formally requested the DGEG to transfer the registered title to Mining Concession License C-167 to PanMetals, which is in the process of changing its name to Allied Critical Metals Portugal, Unipessoal Lda.

Under the terms of the concession contract, the holder was required to secure environmental approval within a five-year period ending in October 2026. This obligation has now been fulfilled following the issuance of a favourable Environmental Impact Declaration ("DIA"), subject to conditions, at the preliminary study phase. The Project is currently progressing through the RECAPE process (Environmental Compliance Report for the Detailed Engineering Design) and detailed engineering stage, during which the final mine design, environmental safeguards, monitoring systems and operational plans will be prepared and submitted for approval by the relevant authorities.

The concession framework also establishes an overall period of eight years from the execution date of the concession agreement for the commencement of mining operations, conditional upon completion of the execution project, RECAPE approval, and compliance with all environmental and technical requirements imposed by the Portuguese authorities.

Mining Concession Licence C-167 is subject to a production royalty of 3% payable to the Portuguese State, with the concession terms providing for the possibility of temporary relief measures in circumstances of demonstrated financial difficulty affecting the concession holder.

History

Mining activity at Borralha originated from the discovery of wolframite mineralization on land owned by Domingos Borralha, which ultimately led to the granting of the first mining concession in 1902 to Compagnie de Mines d'Étain et Wolfram. The operation later transitioned to Mines de Borralha S.A. (Brussels) in 1909 and subsequently to Mines de Borralha S.A. (Paris) in 1914. Throughout the first half of the twentieth century, Borralha became recognized as one of Portugal's most important tungsten-producing districts.

The mine remained in operation for an operating history spanning more than eight decades, notwithstanding periods of interruption. Historical records indicate cumulative production of approximately 18,500 tonnes of wolframite and scheelite concentrates, although available documentation suggests actual historical production may have been higher.

Peak production was achieved in 1955, when annual concentrate output reached approximately 524 tonnes. Production was sourced from both the extensive vein systems located north of the Borralha River and the Santa Helena Breccia ("SHB") open-pit operations situated to the south. Wolframite represented the dominant tungsten product throughout the mine's operating life, while scheelite contributed an estimated 18% of overall concentrate production.

Borralha also generated by-product copper concentrates from chalcopyrite mineralization during the period from 1975 to 1980, producing approximately 1,712 tonnes of chalcopyrite concentrate. Historical operating data indicates an average ratio of roughly 1.06 tonnes of tungsten concentrate for each tonne of copper concentrate produced. These copper concentrates reportedly carried associated silver grades averaging approximately 0.3%. Small-scale tin production was additionally recovered from cassiterite mineralization linked to the broader tungsten mineralized system.

Exploration

No meaningful exploration activity was completed on the Borralha property between 1983 and 2011. In 2011, Blackheath Resources Inc. entered into an option agreement over the Project with Minerália – Minas, Geotecnia e Construções Lda., which continued to act as the local exploration operator. Initial work programs focused primarily on the compilation, digitization and reinterpretation of historical mine plans, underground development maps and geological information. This work identified two principal exploration targets: the partially developed sub-horizontal vein systems located north of the Borralha River and the Santa Helena Breccia ("SHB") situated to the south.

During 2012, Blackheath completed nine trenches across the SHB target area, collecting channel samples at regular five-metre intervals, followed by a 13-hole HQ diamond drilling campaign totalling 1,917.55 metres. Exploration continued in 2013 with two additional diamond drill holes targeting the northern sub-horizontal vein systems, while subsequent drilling campaigns undertaken in 2014 and 2017, comprising a further 11 diamond drill holes, continued delineating and testing the SHB mineralized system.

Between 2023 and 2024, The Company engaged Minerália to support renewed exploration and development activities at Borralha, including the re-assaying of historical drill core pulps, metallurgical testwork supervision, and execution of a new drilling campaign consisting of two PQ-size diamond drill holes and 13 reverse-circulation ("RC") drill holes for an aggregate 3,685.4 metres. Building upon these programs, the Company advanced exploration, environmental permitting and technical development activities throughout 2025. A Phase 1 RC and diamond drilling campaign was designed to both expand the known mineralized footprint of the SHB and provide sufficient drilling density to support an updated Mineral Resource Estimate ("MRE").

By the conclusion of the 2025 Phase 1 drilling campaign, the Company had completed approximately 4,210 metres of RC drilling, combining infill and step-out holes aimed at improving geological model continuity and testing extensions of mineralization both along strike and at depth. Results confirmed the continuity of tungsten mineralization within the SHB and supported expansion of the updated resource model, while also demonstrating significant additional exploration potential, particularly in areas where several drill holes terminated before fully testing projected mineralized zones.

On November 19, 2025, the Company announced a substantially increased Mineral Resource Estimate for the SHB deposit, reporting Measured and Indicated Resources of approximately 13.0 million tonnes grading 0.21% WO_3, together with Inferred Resources of approximately 7.7 million tonnes grading 0.18% WO_3, effective November 16, 2025. The updated estimate incorporated results from the 2025 drilling campaign and established the basis for advancing the Project toward economic evaluation studies.

Subsequently, on December 31, 2025, the Company announced the filing of an updated NI 43-101 Technical Report entitled "Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal", with an effective date of December 30, 2025, supporting the updated Mineral Resource Estimate, which is further supported in the PEA (defined below), which is the Company's current technical report.

In parallel with exploration advancement, the Project achieved a significant permitting milestone. On January 12, 2026, the Company announced receipt of a favourable Environmental Impact Declaration ("DIA") for the Borralha Project, enabling progression into the detailed Execution Project and RECAPE (Environmental

Compliance Report for the Detailed Engineering Design) phase, subject to the conditions established by the Portuguese environmental authorities.

In addition to the Project's exploration, technical and permitting advancement, Borralha has received formal recognition of its strategic relevance to Portugal's defence industrial base. On October 20, 2025, idD – Portugal Defence, the Portuguese state-owned entity responsible for promoting and strengthening the national Defence Technological and Industrial Base ("DTIB"), issued a non-binding letter recognizing the Borralha Tungsten Project as a strategic initiative of national interest with relevance to Portuguese and European defence supply chains. The recognition highlighted the strategic importance of re-establishing domestic tungsten production in Portugal and strengthening European security of supply for critical raw materials used in defence and high-technology applications. The Company considers this recognition complementary to its ongoing exploration and development strategy at Borralha, particularly given the Project's potential to establish a secure European source of tungsten as the Company continues to advance resource definition, technical studies and permitting.

Following these milestones, the Company initiated planning and mobilization for a significantly expanded exploration and development strategy in 2026. On January 26, 2026, Allied announced the launch of a fully funded 20,000-metre drilling campaign targeting multiple mineralized zones across the Property. The program was designed to expand and upgrade existing mineral resources, test extensions of the SHB and surrounding targets, collect material for advanced metallurgical studies supporting future economic evaluations, and systematically assess the Venise Breccia target north of the SHB, historically recognized as a highly prospective tungsten-bearing structure.

On March 2, 2026, the Company announced the results of an initial Preliminary Economic Assessment (the "Initial PEA") for the Borralha Project, highlighting positive project economics supported by existing infrastructure, and conservative forecast tungsten pricing. The Initial PEA outlines a phased development strategy focused initially on tungsten concentrate production while establishing the framework for future resource expansion and project optimization. This was followed on March 10, 2026 by additional disclosure emphasizing the Project's projected payback period, capital efficiency and strategic infrastructure advantages, including proximity to roads, power infrastructure, skilled labour and export logistics through northern Portugal.

On April 14, 2026, the Company also filed its current Technical Report in accordance with NI 43-101, entitled "NI 43-101 Technical Report Preliminary Economic Assessment, Borralha Tungsten Project, Parish of Salto, District of Vila Real, Portugal", dated effective April 14, 2026 (the "**PEA**"), which is published on the Company's website at www.alliedcritical.com and under its profile on SEDAR+ at www.sedarplus.ca, which supports the previously announced Preliminary Economic Assessment of the Borralha Tungsten Project, incorporating revised technical parameters, metallurgical data and updated economic assumptions associated with the proposed development plan for the Project.

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 have not 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.

Further exploration results were reported on April 7, 2026 from the newly identified Venise Breccia target, where drilling intersected broad zones of breccia-hosted tungsten mineralization exceeding 200 metres in apparent length. These results highlighted the potential for significant mineralized extensions beyond the existing SHB resource area and reinforced the district-scale exploration upside of the Borralha Project.

During the same month on April 24, 2026, Allied secured a US$40 million financing package, comprised of US$25 million in equity (the "Strategic Equity Financing") designed to accelerate the advancement of Borralha and US$15 million debt financing facility (the "Facility") to finance construction and expenses for a pilot plant at the Vila Verde Tungsten Project. The financing is important to support ongoing drilling, pilot plant activities, technical studies, project development and other key advancement initiatives. On May 4, 2026, the Company closed US$10 million of the Strategic Equity Financing issuing common shares of the Company at CAD$2.05 per common share and the Company reported that the remaining US$15 million tranche remained subject to completion of the applicable closing conditions and due diligence process. At the same time, the Company put in place the US$15 million Facility and also entered into an Off-Take Agreement for 50% of tungsten concentrate production expected from the Vila Verde Pilot Plant with a 2026 floor price of U.S.$1,000/mtu.

On April 30, 2026, Allied announced the establishment of a Social Monitoring and Advisory Committee for the Borralha Project, aimed at strengthening community engagement, transparency and stakeholder participation throughout the Project's development process.

Following April 30, 2026, the Company continued to advance its fully funded 20,000-metre exploration and development drilling program at the Borralha Project, with activities focused on two principal workstreams: resource conversion, technical drilling and potential resource expansion at the Santa Helena Breccia ("SHB"), which underpins the current Mineral Resource Estimate and Preliminary Economic Assessment, and district-scale exploration of the Venise Breccia, located approximately 400 metres northwest of Santa Helena. By May 2026, six drill rigs had been mobilized to the Project as the Company accelerated drilling across these target areas.

On July 7, 2026, the Company announced the first assay results from the Venise Breccia, confirming a new high-grade tungsten-molybdenum mineralized system outside the existing Borralha Mineral Resource Estimate, mine plan and PEA. Drill hole Bo_BV_01b returned several significant tungsten-bearing intervals, including 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; and 6.0 metres grading 0.80% WO_3, including 1.0 metre grading 4.69% WO_3. These results established Venise as a second confirmed mineralized breccia system at the Borralha Property and provided support for continued drilling to evaluate its geometry, continuity, depth extent and potential scale.

In parallel, the Company continued development-focused drilling at Santa Helena. On July 16, 2026, Allied reported the first assay results from the 2026 Santa Helena drilling campaign. Drill hole Bo_13/26 intersected 81.5 metres grading 0.22% WO_3, including 57.6 metres grading 0.30% WO_3, 23.8 metres grading 0.68% WO_3 and 4.0 metres grading 2.96% WO_3. The results were consistent with the geological and mineralization model underlying the current Mineral Resource Estimate and PEA and demonstrated broad tungsten mineralization containing higher-grade internal zones within the Santa Helena Breccia.

On September 18, 2026, the Company reported assay results from four additional drill holes completed as part of the 2026 infill and technical drilling program at the Santa Helena Breccia. Drill hole Bo_19/26 intersected 63.5 metres grading 0.16% WO_3, including 45.5 metres grading 0.19% WO_3, 15.8 metres grading 0.36% WO_3 and 7.9 metres grading 0.45% WO_3. Drill hole Bo_18/26 intersected 43.4 metres grading 0.17% WO_3, including 25.6 metres grading 0.25% WO_3 and 7.9 metres grading 0.38% WO_3. Additional results from Bo_16/26 included 22.1 metres grading 0.10% WO_3, including 1.8 metres grading 0.61% WO_3, while Bo_14/26 returned 7.9 metres grading 0.22% WO_3, including 2.0 metres grading 0.72% WO_3. The results continue to demonstrate broad tungsten mineralization containing internal higher-grade zones and are generally consistent with the geometry and grade distribution represented in the current Santa Helena Mineral Resource model. The additional drilling information is being incorporated into ongoing resource conversion, geological modelling, mine planning, geotechnical characterization and metallurgical variability studies as the Project advances toward feasibility-level evaluation.

The 2026 Santa Helena program is designed to progressively increase confidence in the current Mineral Resource Estimate, support conversion of Inferred Mineral Resources into higher-confidence categories, refine the geological model, and provide geotechnical and metallurgical information for mine planning and future engineering studies. The program also includes step-out drilling to evaluate potential extensions of the currently defined Santa Helena mineralized system. Concurrently, exploration drilling at Venise is evaluating the geometry, continuity and scale of this newly confirmed tungsten-molybdenum breccia system, which remains outside the current Mineral Resource Estimate and PEA.

Results from the ongoing drilling program are being incorporated into the Company's geological, geotechnical, metallurgical and mine-planning work as the Project progresses toward future feasibility-level studies.

The Company's 2025 and 2026 exploration activities, including sampling protocols, geological logging and QA/QC procedures, have been conducted under the supervision of the Company's Qualified Person, Mr. Vitor Arezes, BSc, MIMMM QMR (#703197).

The Vila Verde Tungsten Project

Property Description, Location and Access

The Vila Verde Tungsten Project represents ACM's second strategic tungsten development asset in Portugal and comprises a group of historical underground and near-surface mining areas, including the former Vale das Gatas Mine, historically recognized as one of Portugal's most significant tungsten-producing operations prior to its closure in 1986. The following is a partial summary of the technical disclosure for the Vila Verde Tungsten Project and the reader is referred to the Vila Verde Technical Report (as defined below) and this summary is qualified in its entirety by the Vila Verde Technical Report.

The Project covers approximately 1,400 hectares in northern Portugal and is currently advancing through the final stages of conversion from historical exploration and prospecting rights into an Experimental Mining License ("EML") under the Portuguese mining framework. The underlying mineral rights for the Vila Verde Tungsten Project are held contractually beneficially by Minerália exclusively for PanMetals, pursuant to the binding promissory transfer agreement dated April 29, 2024, which rights originate from research and prospecting agreement MN/PP/014/13 executed between Minerália and the Portuguese DGEG on July 22, 2013. Following the expiration of the original exploration tenure, the Project has progressed through the legal and administrative procedures required for conversion into an Experimental Mining License regime as an exclusive beneficial mineral right for PanMetals, for subsequent transfer to PanMetals as part of ACM's tungsten platform structure.

During 2025 and early 2026, the DGEG completed the technical and administrative review process associated with the EML application and advanced the Project through the mandatory public consultation procedures required under Portuguese mining legislation. The public consultation process has now been concluded and the Project is presently in the final stages of contractual definition and approval before the DGEG. The Company completed and filed its current NI 43-101 technical report on the Vila Verde Tungsten Project, entitled "Technical Report on the Vila Verde Property, District of Vila Real, Portugal", effective July 30, 2024 (the "**Vila Verde Technical Report**") which is published on the Company's website at www.alliedcritical.com and under its profile on SEDAR+ at www.sedarplus.ca.

As part of the licensing process, the municipalities covering the Vila Verde concession area issued favourable institutional opinions supporting the continuation of exploration activities and the development of pilot-scale mining operations within the Project area. The Company has maintained regular engagement with local

authorities and stakeholders throughout the licensing process and intends to continue implementing a proactive community engagement strategy as the Project advances toward pilot-scale development.

On July 17, 2026, the Company received from the DGEG a draft Experimental Mining License ("EML") agreement for the Vila Verde Project, representing a further step in the process toward formalization of the experimental mining rights. Following a detailed review of the draft agreement, the Company submitted a revised version to the DGEG on September 9, 2026, incorporating its proposed amendments together with the proposed work program for the Project. The revised agreement is currently under review by the DGEG as part of the ongoing contractual negotiation process. The Company continues to engage with the DGEG with the objective of finalizing the terms of the EML Agreement and proceeding to execution of the contract, following which the planned exploration and pilot-scale development activities at Vila Verde may commence in accordance with the approved work program and applicable regulatory requirements.

Upon execution of the Experimental Mining License contract, the Project will be authorized to continue advanced exploration activities and undertake pilot mining operations of up to 150,000 tonnes per annum under the Portuguese mining regulatory framework. The EML also requires the implementation of baseline environmental characterization studies, environmental monitoring programs and associated environmental management measures, together with the posting of financial guarantees estimated at approximately €250,000 and the execution of the approved work program submitted to the DGEG.

Under the current proposed EML configuration and applicable Portuguese regulatory framework, the contemplated pilot-scale mining operations are expected to proceed without a full Environmental Impact Assessment ("EIA"), subject to the applicable environmental screening, licensing requirements and any determinations by the competent authorities. Instead, the Project is presently subject to baseline environmental characterization studies, monitoring and management requirements applicable to pilot-scale mining operations.

The Company intends to commence the full Environmental Impact Assessment process immediately following execution of the Experimental Mining License contract in order to support the future transition of Vila Verde toward a definitive mining concession and larger-scale commercial mining operations beyond the pilot mining threshold. The future EIA process will be conducted before the Portuguese Environment Agency ("APA") in accordance with Portuguese and European Union environmental legislation and will include the assessment of environmental and social impacts associated with the proposed mining operation and related infrastructure.

Following approval of the future EIA and issuance of the corresponding Environmental Impact Declaration ("DIA"), the Project will subsequently advance through the RECAPE/DCAPE phase, constituting the detailed engineering environmental conformity review process required under Portuguese legislation prior to the commencement of large-scale commercial mining operations.

From a development perspective, ACM intends to advance Vila Verde through a phased exploration and pilot mining strategy designed to optimize capital allocation and operational synergies with the Borralha Tungsten Project. Exploration activities are expected to continue throughout the pilot mining phase, with future larger-scale development anticipated following the advancement of Borralha into commercial production, thereby allowing the Company to leverage technical, operational and commercial synergies across both projects.

In parallel with permitting progress, ACM Corp. announced on January 21, 2025 the execution of a Letter of Intent ("LOI") with Global Tungsten & Powders LLC ("GTP"), a U.S.-based subsidiary of the Plansee Group, relating to the potential supply of tungsten concentrate from a planned pilot plant at Vila Verde. Under the LOI, ACM intends to supply a minimum of 12,000 MTU per year of WO_3 contained in 65% WO_3 tungsten concentrate, with pricing linked to the European APT benchmark published by Fastmarkets. Subject to mutual agreement between the parties, annual supply volumes may increase to 15,000 MTU prior to

execution of a definitive offtake agreement. On April 24, 2026, the Company entered into an Off-Take Agreement for 50% of tungsten concentrate production expected from the Vila Verde Pilot Plant with a 2026 floor price of U.S.$1,000/mtu. There are no mineral reserves estimates in respect of the Vila Verde Tungsten Project. The decision to commence production at the Vila Verde Pilot Plant is not based on a technical report or any feasibility study of mineral reserves demonstrating economical and technical viability but is part of the development strategy for the Company's Tungsten Projects to test processes, gain processing experience and improve metallurgical understanding to help de-risk future potential large-scale operations. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the pilot plant, including but not limited to, presently uncertain and variable quantities and grades of alluvial material feedstock and there is no assurance as to how effective the pilot plant will be in operation and recovery, if at all.

The progress achieved across the regulatory, technical and commercial workstreams during 2025 and early 2026 represents a significant milestone for the Vila Verde Project and supports ACM's broader strategy of establishing a multi-asset tungsten production platform in Portugal capable of supplying strategic critical raw materials to European and North American markets.

Regulatory and Administrative Context

During 2025 and 2026, the Company continued to advance the regulatory and administrative process required to convert the historical exploration and prospecting rights associated with the Vila Verde Project into an Experimental Mining License ("EML") under the Portuguese mining framework. Throughout this process, the Company has maintained ongoing technical and institutional engagement with the Portuguese Directorate-General for Energy and Geology ("DGEG"), relevant municipal authorities and other stakeholders. The technical and administrative review of the EML application, including the required public consultation procedures, has been completed. As part of the licensing process, the municipalities covering the Vila Verde concession area issued favourable institutional opinions supporting the continuation of exploration activities and the proposed development of pilot-scale mining operations within the Project area.

On July 17, 2026, the Company received from the DGEG a draft EML agreement for the Vila Verde Project, representing a further step toward formalization of the experimental mining rights. Following a detailed review of the draft agreement, the Company submitted a revised version to the DGEG on September 9, 2026, incorporating its proposed amendments together with the proposed work program for the Project.

The revised agreement and proposed work program are currently under review by the DGEG as part of the ongoing contractual negotiation and approval process. The Company continues to engage with the DGEG with the objective of finalizing the contractual terms and proceeding to execution of the EML agreement. There can be no assurance as to the timing of completion of the remaining regulatory and contractual steps or the execution of the final EML agreement.

Upon execution of the final EML agreement, the Project is expected to be authorized to continue advanced exploration activities and undertake pilot mining operations of up to 150,000 tonnes per annum, subject to the terms of the agreement, the approved work program and applicable Portuguese regulatory requirements. The Company intends to advance the Project through a phased exploration and pilot-scale development program, while continuing environmental baseline characterization, monitoring and stakeholder engagement activities.

The Company also intends to commence the environmental assessment process required to support the potential future transition of Vila Verde toward a definitive mining concession and larger-scale commercial operations. Any such future development would remain subject to the applicable Portuguese and European Union regulatory framework, including environmental assessment and licensing, mining approvals, water

and waste management authorizations, industrial licensing requirements, land access and applicable mine closure and rehabilitation obligations.

ADDITIONAL DISCLOSURE FOR ISSUERS WITHOUT SIGNIFICANT REVENUE

The exploration and evaluation assets totalling $10,801,471 as of June 30, 2026 represent the cost of the Company's 100% ownership of PanMetals acquired on April 29, 2024, along with subsequent acquisition-related expenditures incurred up to June 30, 2025.

The Company's exploration and evaluation expenditures for the year ended June 30, 2026 are summarized as follows:

	Year ended June 30, 2026	Year ended June 30, 2025
Borralha Property:		
Project management	$ 2,086,688	$ 448,380
Drilling	1,683,449	32,255
Geological	1,208,338	307,519
Sample analysis	338,550	3,042
Metallurgy	243,957	144,506
Hydrogeology	9,289	71,982
Amortization of exploration machinery and equipment	4,312	-
Total Borralha	$ 5,574,583	$ 1,007,684
Vila Verde Property:		
Geological	9,324	68,271
Project management	-	33,798
Metallurgy	-	88,038
Sample analysis	-	77
Total Vila Verde	9,324	190,184
Total exploration expenditures	$ 5,583,907	$ 1,197,868

RESULTS OF OPERATIONS AND SELECTED FINANCIAL INFORMATION

The Company's total assets as at June 30, 2026 were $ $37,010,023, compared to $12,573,755 as at June 30, 2025, representing an increase of $24,436,268. This increase was primarily driven by a $23,668,630 increase in cash, a $610,498 increase in GST and VAT receivable, and the acquisition of property, plant and equipment of $144,662.

The Company's total liabilities as at June 30, 2026 were $6,415,809, compared to $4,413,973 as at June 30, 2025, representing an increase of $2,001,836. The increase was primarily attributable to a $2,071,508 increase in accounts payable and accrued liabilities, a $161,925 increase in accrued interest, partially offset by a $231,597 decrease in promissory notes payable.

Expenses	Three months ended June 30, 2026	Three months ended June 30, 2025	Year ended June 30, 2026	Year ended June 30, 2025
Share-based compensation	$ 9,238,375	$ 1,014,139	$ 18,677,504	$ 1,014,139
Exploration and evaluation expenditures	2,448,657	367,325	5,583,907	1,197,868
Investor relations	320,292	261,272	1,317,752	261,272
Management fees	278,502	324,000	1,009,008	354,000
Consulting fees	254,215	1,060,681	985,590	1,340,943
Travel	205,881	66,076	538,015	83,693
Professional fees	219,111	233,152	455,592	402,778
General and administrative	187,326	77,042	385,988	113,881
Transfer agent and filing fees	79,691	119,028	164,641	119,028
Director fees	35,259	-	129,201	-
Wages	17,875	(51,751)	25,469	-
Amortization	2,583	-	2,583	-
	(13,287,767)	(3,470,964)	(29,275,250)	(4,887,602)
Other income (loss)				
Foreign exchange gain (loss)	497,043	(1,933)	479,766	(1,933)
Interest income	115,522	9,754	293,182	10,106
Interest expense	(45,459)	(46,176)	(186,238)	(561,642)
Listing expense	-	(508,893)	-	(508,893)
Gain (loss) on revaluation of special warrant liability	-	(367,896)	-	385,368
Gain on debt settlement	-	(213,750)	-	-
Net loss	**(12,720,661)**	**(4,599,858)**	**(28,688,540)**	**(5,564,596)**
Other comprehensive loss:				
Translation loss	(10,096)	(47,485)	(48,628)	(82,718)
Net loss & comprehensive loss	**$ (12,730,757)**	**$ (4,647,343)**	**$ (28,737,168)**	**$ (5,647,314)**

For the three months (fourth quarter) ended June 30, 2026

During the three months ended June 30, 2026, the Company incurred a net loss of $12,720,661 compared to a net loss of $4,599,858 for the same period in 2025, representing an increase in net loss of $8,120,803. The increase in net loss was primarily attributable to higher share-based compensation expense and increased exploration activities during the period.

The most significant changes in the Company's expenses during the period are summarized below:

- Share-based compensation expense was $9,238,375 (2025 – $1,014,139) for the quarter. The significant increase was primarily attributable to new stock options and RSUs granted under the Company's long-term incentive plan during the quarter, which vested immediately upon grant.
- Exploration and evaluation expenditures totalled $2,448,657 (2025 – $367,325) during the quarter, with the increase driven by expanded project activities including project management, drilling, geological consulting during the quarter compared to the prior comparative quarter.
- Consulting fees totalled $254,215 (2025 – $1,060,681) during the quarter. The significant decrease in consulting fees was primarily attributable to lower financial advisory and other professional consulting costs compared to the prior quarter, during which the RTO transaction was completed.

- Travel expenses amounted to $205,881 (2025 – $66,076) during the quarter, primarily reflecting increased site visits, corporate meetings, and investor-related travel activities compared to the prior comparative quarter.
- General and administrative expenses were $187,326 (2025 – $77,042) during the quarter. The increase reflects higher operating and administrative costs consistent with the Company's expanded business activities during the quarter compared to the prior comparative quarter.
- Director fees totalled $35,259 (2025 – $nil) during the quarter, reflecting the compensation accrued or paid to directors of the Company's wholly owned subsidiary, Allied Critical Metals (USA) Inc. No such fees were incurred in the prior comparative quarter.
- Foreign exchange gain/(loss) totalled $497,043 (2025 – ($1,933)) during the quarter. The gain was primarily attributable to favourable movements in foreign exchange rates on the Company's cash balances held in US dollars during the quarter.
- Interest income totalled $115,522 (2025 – $9,754) during the quarter. The increase was primarily attributable to higher average cash balances held by the Company during the quarter compared to the prior comparative quarter.

For the year ended June 30, 2026

During the year ended June 30, 2026, the Company incurred a net loss of $28,688,540 compared to a net loss of $5,564,596 for the year ended June 30, 2025, representing an increase in net loss of $23,123,944. The increase in net loss was primarily attributable to higher share-based compensation expense, increased operating costs following the Company's transition to a publicly listed entity, and increased corporate and exploration activities during the year.

The most significant changes in the Company's expenses during the year are summarized below:

- Share-based compensation expense was $18,677,504 (2025 – $1,014,139) for the year. The significant increase was primarily attributable to the issuance and vesting of stock options and RSUs granted under the Company's long-term incentive plan during the year.
- Exploration and evaluation expenditures totaled $5,583,907 (2025 – $1,197,868) during the year, with the increase driven by expanded project activities including project management, drilling, geological consulting during the year compared to the prior year.
- Investor relations expense was $1,317,752 (2025 – $261,272) for the year. The increase was primarily due to a full year of investor relations activities being reflected in the current year, compared to the prior year, when such activities commenced following the completion of the RTO transaction in the fourth quarter of F2025. The expenses related to investor relations, marketing, and promotional activities undertaken to enhance the Company's market visibility and shareholder communications.
- Management fees totaled $1,009,008 (2025 – $354,000) during the year. The increase primarily reflected compensation accrued or paid to additional members of management who were appointed during the fourth quarter of F2025, resulting in a full year of management fees being recognized in the current year, compared to the prior year when such fees were primarily attributable to the Chief Financial Officer through the third quarter of F2025.
- Travel expenses amounted to $538,015 (2025 – $83,693) during the year, primarily reflecting increased site visits, corporate meetings, and investor-related travel activities during the current year compared to the prior year.

- General and administrative expenses were $385,988 (2025 – $113,881) during the year. The increase reflects higher operating and administrative costs consistent with the Company's expanded business activities during the year compared to the prior year.
- Director fees totalled $129,201 (2025 – $nil) during the year, reflecting the compensation accrued or paid to directors of the Company's wholly owned subsidiary, Allied Critical Metals (USA) Inc. No such fees were incurred in the prior year.
- Foreign exchange gain/(loss) totalled $479,766 (2025 – ($1,933)) during the year. The gain was primarily attributable to favourable movements in foreign exchange rates on the Company's cash balances held in US dollars during the year.
- Interest income totalled $293,182 (2025 – $10,106) during the year. The increase was primarily attributable to higher average cash balances held by the Company during the current year compared to the prior year.
- Interest expense decreased to $186,238 (2025 – $561,642) during the year, primarily due to the conversion of the Company's interest-bearing convertible debentures into common shares upon completion of the RTO transaction in the fourth quarter of F2025.

Comparison of previously disclosed uses of proceeds for previous financings [1]:

Principal Use of Available Funds	Previous Disclosure Regarding Estimated Use of Proceeds [1]	Revised Estimated Use of Proceeds at June 30, 2026	Actual Use of Proceeds as at June 30, 2026	Remaining Use of Proceeds as at June 30, 2026	Target Timeframe for Completion
Borralha Tungsten Project mineral resource estimate and related technical report [2]	$1,000,000	$343,160	$343,160	$nil	Completed December 30, 2025
Borralha Tungsten Project – Preliminary Economic Assessment [3]	$500,000	$319,000	$319,000	$nil	Completed April 14, 2026
Borralha Tungsten Project – Exploration and Drilling Activities [4]	$13,760,656	$13,760,656 (No change)	$1,929,717	$11,830,939	March 31, 2027
Borralha Tungsten Project – Environmental Baseline and Impact Assessment Work [5]	$600,000	$2,500,000	$1,956,027	$543,973	March 31, 2027
Vila Verde Tungsten Project – Exploration and Drilling Activities [6]	$1,292,835	$1,292,835 (No change)	$5,983	$1,286,852	January 31, 2027
Vila Verde Tungsten Project – exploration and evaluation of alluvial mineral resources	$300,000	$300,000 (No change)	$nil	$300,000	November 30, 2026
Vila Verde Tungsten Project – Pilot Plant Development [7]	$nil	$1,153,494	$nil	$1,153,494	March 31, 2027
Working Capital and General Corporate [8]	$1,750,000	$4,722,595	$4,722,595	$nil	June 30, 2026
Total	**$19,203,491**	**$24,391,740**	**$9,276,482**	**$15,115,258**	

Notes:

1. Based on: (1) the October 21, 2025 private placement financing of 27,083,266 common shares of the Company (the "Shares" and, each, a "Share") at a price of $0.60 per Share for gross proceeds of $16,249,960, as disclosed in the Amended and Restated Offering Document under the Listed Issuer Financing Exemption dated October 7, 2025 (the "LIFE Offering"); and (2) the first tranche of a non-brokered private placement equity offering for gross proceeds of U.S. $25 million for common shares of the Company at a price of $2.05 per common share, which closed on May 4, 2026 raising gross proceeds in the amount of $13,688,000 (US$10,000,000) amounting to net proceeds of $12,735,338 (the "First Tranche").

2. The Borralha Tungsten Project mineral resource estimate and technical report was originally estimated to be $1,000,000, which included many contingencies and did not reflect work already done before the LIFE Offering, which resulted in a much lower actual use of proceeds than originally.

3. The Borralha Tungsten Project exploration and drilling activities was originally estimated to be $500,000, which included many contingencies and did not reflect work already done before the LIFE Offering, which resulted in a much lower actual use of proceeds than originally.

4. A total of $2,956,396 in drilling and exploration expenditures for the Borralha Tungsten Project were incurred for the 12 months ended June 30, 2026, which includes $1,026,679 incurred before the LIFE Offering that corresponds to the above use of proceeds. Accordingly, a total of $1,929,717 was spent on exploration and drilling expenditures since the LIFE Offering and First Tranche for which this corresponding use of proceeds. Estimated drilling costs includes the expected 20,000 meters drilling necessary for an updated mineral resource estimate for Borralha and updated preliminary economic assessment planned in the first quarter of Year 2027.

5. The Company achieved its initial environmental impact assessment approval by Portuguese regulatory authorities in the first quarter of Year 2026 and has begun additional environmental work towards a RECAPE project-execution environmental compliance report.

6. A total of $9,324 in drilling and exploration expenditures for the Vila Verde Tungsten Project were incurred for the 12 months ended June 30, 2026, which includes $3,341 incurred before the LIFE Offering that corresponds to the above use of proceeds. Accordingly, $5,983 was spent on exploration and drilling expenditures since the LIFE Offering and the First Tranche for which this corresponding use of proceeds.

7. The Vila Verde Pilot Plant is separately financed by a U.S.$15 million project financing announced in a news release dated May 4, 2026. A portion of the First Tranche was allocated towards development work for the Pilot Plant which amounts to approximately $1,153,494 for the six months ending March 31, 2027.

8. Total use of proceeds related to working capital and general corporate totalled $4,722,595 for the period from completion of the Life Offering to June 30, 2026 which was financed in part by the $12,735,338 net proceeds of the First Tranche, which leaves an additional $8,012,743 available to fund working capital and general corporate expenses through the next 12 months ending June 30, 2027.

Financial Results for the Years ended June 30, 2026, 2025, and 2024

	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2024
Revenue	$Nil	$Nil	$Nil
Net loss for the year	$(28,688,540)	$(5,564,596)	$(1,144,180)
Total earnings (loss) per share (basic and diluted)	$(0.18)	$(0.23)	$(0.93)
Total assets	$37,010,023	$12,573,755	$11,001,402
Total long-term liabilities	$2,106,022	$1,930,550	$3,400,368
Total liabilities	$6,415,809	$4,413,973	$9,360,520
Shareholders' equity	$30,594,214	$8,159,782	$1,640,882
Cash dividends per share	$Nil	$Nil	$Nil

The Company's net loss increased from $1,144,180 in F2024 to $5,564,596 in F2025 and to $28,688,540 in F2026 as the Company expanded its corporate and exploration activities following the acquisition of the Tungsten Projects on April 29, 2024 and the completion of its reverse takeover transaction and listing on the CSE on April 29, 2025 (the "Listing Transaction"). Following the Listing Transaction, the Company incurred increased expenditures associated with exploration and development activities at its tungsten projects, as

well as higher corporate, investor relations, share-based compensation and other costs associated with operating as a publicly listed mineral exploration and development company.

Despite the increase in net loss, loss per share decreased from $0.93 in F2024 to $0.23 in F2025 and $0.18 in F2026, primarily as a result of the significant increase in the weighted average number of common shares outstanding following the Listing Transaction and subsequent equity financings.

Total assets increased from $11,001,402 at June 30, 2024 to $12,573,755 at June 30, 2025 and $37,010,023 at June 30, 2026, reflecting the acquisition of the Tungsten Projects and proceeds from the Company's financing activities. Shareholders' equity increased from $1,640,882 at June 30, 2024 to $8,159,782 at June 30, 2025 and $30,594,214 at June 30, 2026, primarily as a result of equity financings and other share issuances during these periods.

Total liabilities decreased from $9,360,520 at June 30, 2024 to $4,413,973 at June 30, 2025, before increasing to $6,415,809 at June 30, 2026. Long-term liabilities similarly decreased from $3,400,368 at June 30, 2024 to $1,930,550 at June 30, 2025 and increased modestly to $2,106,022 at June 30, 2026. Changes in the Company's liabilities over these periods primarily reflected obligations arising from the acquisition of the Tungsten Projects, repayments and settlements of such obligations, and liabilities incurred in the normal course of the Company's expanded operations.

Summary of Quarterly Results

Quarter ended	Net income (loss) for the period	Basic and diluted earnings (loss) per share *	Total assets
June 30, 2026	$(12,720,661)	$(0.07)	$37,010,023
March 31, 2026	$(2,656,898)	$(0.02)	$26,395,899
December 31, 2025	$(5,882,216)	$(0.04)	$27,602,597
September 30, 2025	$(7,428,765)	$(0.06)	$16,547,569
June 30, 2025	$(4,599,858)	$(0.05)	$12,573,755
March 31, 2025	$(705,047)	$(0.28)	$15,296,085
December 31, 2024	$127,002	$0.05	$11,480,373
September 30, 2024	$(386,693)	$(0.17)	$11,664,410

** Basic and diluted earnings (loss) per share ("EPS") for each interim period are calculated on the weighted average number of common shares outstanding during that period. As the weighted average number of shares is calculated independently for each interim period, the sum of quarterly EPS amounts may not equal the year-to-date or annual EPS presented, particularly due to the significant change in the Company's capital structure resulting from the Listing Transaction completed on April 29, 2025.*

The quarterly results reflect the same general trends described in the annual financial results above. The Tungsten Projects were acquired on April 29, 2024, followed by the completion of the Listing Transaction on April 29, 2025 and a number of subsequent equity financings. The Company has no source of operating revenue and has generally incurred net losses as it expanded its exploration, corporate and public company activities. There are no seasonal affects materially contributing to the financial results of the Company.

The Company reported net income for the three months ended December 31, 2024 primarily as a result of a gain on the revaluation of a special warrant liability. In all other quarters presented, the Company incurred net losses, reflecting expenditures associated with exploration and development activities at its tungsten projects, as well as corporate, investor relations, share-based compensation and other costs associated with

operating as a publicly listed mineral exploration and development company. The higher net losses reported in the quarters following the Listing Transaction generally reflect the increased level of exploration and corporate activities undertaken by the Company.

Total assets have generally increased since June 30, 2024, primarily as a result of proceeds from the Company's equity financings. The Company's weighted average number of common shares outstanding has also increased significantly as a result of the Listing Transaction and subsequent equity financings, which has affected the quarterly loss per share reported during the periods presented.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL RESOURCES

As at June 30, 2026, the Company had a working capital of $21,432,217 (June 30, 2025 – negative working capital of $903,499). The current assets consisted of cash in the amount of $24,039,496 (June 30, 2025 – $370,866), GST and VAT receivable of $868,418 (June 30, 2025 – $257,920) and prepaid expenses of $616,017 (June 30, 2025 – $733,065), and advances of $218,073 (June 30, 2025 – $218,073). Current liabilities totaled $4,309,787 (June 30, 2025 – $2,483,423) and long-term liabilities totaled $2,106,022 (June 30, 2025 – $1,930,550)

The Company believes that its current capital resources are sufficient to fund ongoing overhead costs and planned exploration activities on the Borralha and Vila Verde properties over the next 12 months. The Company does not expect to generate cash flows from operations in the near term and will therefore continue to rely primarily on equity financings to support its activities. The Company's ability to raise additional capital will depend on prevailing market conditions, and there can be no assurance that such financings will be available on favorable terms or at all. See "Business Risks" in this MD&A and "Risk Factors" in the AIF. Management will continue to monitor economic and financial market developments and assess their potential impact on the Company's liquidity and future operations.

CASH FLOWS

Cash used in Operating Activities:

The Company's cash used in operating activities for the year ended June 30, 2026 was $11,008,915 (2025 – $4,729,429). The significant increase from the prior year primarily reflects a higher operating loss during the year. The main cash-based operating expenditures consisted of exploration and evaluation expenditures, investor relations expenses, management fees, consulting fees, and travel expenses.

Cash used in Investing Activities:

The Company's cash used in investing activities for the year ended June 30, 2026 was $150,580 (2025 – $31,043). The cash used in investing activities during the current year was attributable entirely to the acquisition of property, plant and equipment.

Cash provided from Financing Activities:

The Company's cash provided from financing activities for the year ended June 30, 2026 was $34,874,414 (2025 – $4,955,348). The significant increase from the prior year was primarily attributable to the closing of the private placements that were completed in August 2025, October 2025 and May 2026, as well as proceeds from the exercise of warrants and stock options during the year.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key management personnel to be officers and directors of the Company.

Compensation of key management personnel was as follows:

	June 30, 2026	June 30, 2025
Management fees	$ 1,009,008	$ 354,000
Consulting fees	175,500	-
Director fees	129,201	-
Stock-based compensation – stock options	2,587,155	354,938
Stock-based compensation – RSUs	5,994,431	215,325
Total	$ 9,895,295	$ 924,263

During the year ended June 30, 2026, the Company accrued or paid management fees of $377,004 (2025 – $212,000) to a company controlled by its Chief Executive Officer ("CEO"), $350,004 (2025 – $100,000) to a company controlled by its Chief Operating Officer ("COO") and President, $72,000 (2025 – $12,000) to its Chief Financial Officer ("CFO"), $75,000 (2025 – $nil) to its Vice-President Exploration ("VP Exploration"), $60,000 (2025 – $nil) to a company controlled by a Director and Corporate Secretary, $75,000 (2025 – $nil) to a company controlled by its Executive Director, and $nil (2025 – $30,000) to a company controlled by its former CFO.

At June 30, 2026, accounts payable and accrued liabilities included $127,000 (2025 – $127,000) payable to a company controlled by its CEO, $nil (2025 – $22,000) payable to its CFO, $nil (2025 – $17,200) payable to its former CFO, $nil (2025 – $12,680) payable to a company controlled by a Director of the Company, $5,847 (2025 – $nil) payable to a company controlled by a Director of its wholly owned subsidiary, Allied Critical Metals USA Inc., and $16,215 (2025 – $nil) payable to a company controlled by a Director of the same subsidiary.

During the year ended June 30, 2026, Mineralia and GMR Consultores Lda. ("GMR") provided services or contracted with others to provide services to PanMetals totaling $6,115,266 (2025 – $1,195,607). GMR Is owned and controlled by the Company's COO and President. Mineralia is owned and controlled by a person related to the Company's COO and President. Mineralia holds title to the Borralha and Vila Verde projects in trust for PanMetals. Project expenses paid by and invoiced to Mineralia are subsequently invoiced by Mineralia to PanMetals. Payments to Mineralia are for expenses incurred on behalf of PanMetals for its activities. As at June 30, 2026, 1,094,782 (2025 – $115,758) was included in accounts payable for amounts owing to Mineralia and GMR.

At June 30, 2026, the Company had advances receivable totaling $218,073 (2025 – $218,073) from a Company with a common director. These advances are non-interest bearing, unsecured, and have no fixed term of repayment.

The above transactions were in the normal course of operations and are measured at the agreed amounts, which is the amount of consideration established and agreed to by the related parties.

PROPOSED TRANSACTIONS

As at the date of this MD&A, the Company has no material proposed transactions that have not been publicly disclosed. Management continues to evaluate potential strategic opportunities, including equity or debt financings and potential acquisitions that align with the Company's business objectives; however, there are no binding agreements or definitive commitments in place.

SUBSEQUENT EVENTS

- On August 4, 2026, the Company settled all 1,500,000 RSUs granted to the Company's Executive Director on April 7, 2026 and April 29, 2026. Of these, 1,000,000 RSUs were settled through the issuance of common shares, and 500,000 RSUs were settled in cash at $2 per unit, representing the quoted market price of the Company's common shares on that date.

- On September 28, 2026, the Company closed the subscription for a private placement of 10,317,073 common shares issued on September 30, 2026 at $2.05 per share for gross proceeds of $21,149,999.65 (US$15,000,000). In connection with the financing, the Company paid Clarus Securities Inc. a cash commission equal to 5% of the gross proceeds and issued broker warrants equal to 5% of the common shares issued. Each broker warrant entitles the holder to acquire one common share at $2.05 for two years from the date of issuance.

- Subsequent to June 30, 2026, 361,094 warrants were exercised at $0.25 per common share of the Company, 4,000 finder's warrants were exercised at $0.30 per unit of the Company (The Company issued 4,000 common shares and 1,020 and 980 warrants exercisable at $0.40 per common share of the Company for a period of 2 years from August 14, 2025 and August 18, 2025, respectively, related to these finder's warrants exercised), and 170,000 warrants were exercised at $0.40 per common share of the Company, for aggregate total proceeds of $159,474.

- Subsequent to June 30, 2026, 2,250,000 stock options were exercised. 250,000 stock options originally issued on May 2, 2025 were exercised at $0.20 per share and 2,000,000 stock options originally issued on September 7, 2025 were exercised at $0.53 per share, for total proceeds of $1,110,000.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, cash held on deposit, accounts payable and accrued liabilities, accrued interest, and promissory notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out in note 17 of the Company's audited consolidated financial statements. In particular, the Company's risk exposures and the impact on the Company's financial instruments are summarized below:

- *Credit risk* - Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable

to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

- *Liquidity risk* - The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2026, the Company had a cash balance of $24,039,496 (2025 – $370,866) to settle current liabilities of $4,309,787 (2025 – $2,483,423). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

- *Market risk* - Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

- *Interest rate risk* - The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institution is subject to floating rates of interest. The interest rate risk on cash is not considered significant. As at June 30, 2026, the Company did not have any investments in investment-grade short-term deposit certificates. All of the Company's debt has fixed interest rates.

- *Price risk* - Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

- *Foreign exchange risk* - Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactions denominated in the U.S dollar and the European Euro. As at June 30, 2026, assuming all other variables remain constant, a 10% change in the foreign exchange rate of the U.S. dollar and the European Euro would result in an increase or decrease in the Company's loss and comprehensive loss of approximately $1,322,028 and $22,245, respectively.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Use of accounting estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the

circumstance. The Company's principal source of cash is private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

(ii) Determination of functional currency

The functional currency for each of the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. The Company has determined that its functional currency is the Canadian dollar, the functional currency of its Portuguese subsidiaries, PanMetals, Unipessoal Lda. and ACM Tungsten, Unipessoal Lda., is the European Euro, and the functional currency of its U.S. subsidiary, Allied Critical Metals (USA) Inc., is the U.S. dollar.

The Company has determined the functional currency of the Company is the Canadian dollar and for the subsidiaries, it is the European Euro. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

(iii) Impairment of exploration and evaluation assets

The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed, to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted, to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities, and is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

(iv) Fair value of Special Warrants

There are events that must happen in order for the Special Warrants to vest and the Company must use its judgment to determine the likelihood of those events occurring. The Company must consider if these events are more likely or less than likely to occur and, if more likely, assign a probability to that event. These estimates affect the valuation of the special warrant liability and related gain/loss on revaluation.

(v) The recoverability and measurement of deferred tax assets and liabilities

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

(vi) Share-based compensation

Share-based compensation in the form of broker, advisory, and finder's warrants, issued to third parties for services, and options, issued to management and consultants, have been valued using the Black-Scholes option pricing model. Some of the inputs are subjective, including the expected volatility of the price of the Company's common shares, the expected term of the option, expected dividend yield, and expected forfeiture rates. These estimates involve inherent uncertainties and are based on management judgment.

RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

Issued but not yet effective, in April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18, *Presentation and Disclosure in Financial Statements* replaces IAS 1, *Presentation of Financial Statements*. The standard will become effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's consolidated financial statements.

BUSINESS RISKS

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History

The Company has not commenced commercial operations and has no history of earnings or dividend payments. It is unlikely to generate earnings or declare dividends in the near or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitably. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Permitting, Licensing and Regulatory Risks

The Company's mineral property rights originate through the licenses it holds pursuant to the laws of Portugal and permits from different levels of government agencies within Portugal are required for many of the Company's mineral exploration activities and potential future mining activities. The mineral property licenses corresponding to the Tungsten Project are registered in the name of Minerália contractually beneficially in

trust for the Company's subsidiary, PanMetals pursuant to a binding promissory transfer agreement dated April 29, 2024. While the process to transfer registered title to the Tungsten Projects to PanMetals is presently underway and expected to be completed within a few months and there is no impediment to doing so that the Company is aware, there is no assurance as to timing and completion of the transfers. The mineral rights comprising the Vila Verde Tungsten Project originate from research and prospecting agreement MN/PP/014/13 executed between Minerália and the Portuguese DGEG on July 22, 2013. Following the expiration of the original exploration tenure, the Project has progressed through the legal and administrative procedures required for conversion into an Experimental Mining License regime as an exclusive beneficial mineral right for PanMetals, for subsequent transfer to PanMetals as part of the Company's tungsten project structure. While the license transition for Vila Verde is proceeding well and regulatory authorities have communicated their consent and support, there is no assurance as to the timing and completion. Portugal is part of the European Union and has a stable and well accepted legal and regulatory regime for mining in keeping with European Union and other developed western nations' best practices. Nevertheless, delays and unexpected events may occur that delay or reduce the ability of the Company to obtain permits necessary for its mineral exploration and potential future mining activities, which may result in unforeseen operational costs and delays. There is no assurance that the Company will obtain all of the permits necessary in a timely manner or at all that are required for its mineral exploration and potential future mining activities.

Factors beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost-effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Market Price of Common Shares

The common shares of ACM are listed and posted for trading on the CSE. Accordingly, the trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly and annual earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution to Common Shares

During the life of the Company's outstanding common share purchase warrants, as well as options and other rights granted or assumed by the Company, if any, the holders are given an opportunity to profit from a rise in the market price of the common shares. The Company's ability to obtain additional financing during the period such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the price of the common shares. The holders of common share purchase warrants, options and other rights of the Company may exercise such securities at a time when the Company would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favorable than those provided by the outstanding rights.

The increase in the number of common shares in the market and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

Future Profits or Losses and Production Revenues and Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as required consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties and any other properties that the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the Company's acquisition of additional properties, in addition to other factors, many of which are beyond the Company's control.

The Company expects to incur expenditures and losses unless and until such time as the Company's properties are acquired or achieve a sufficient level of commercial production and revenues to fund continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability, nor can there be any assurance that the underlying assumed levels of expenses will prove to be accurate.

Labor and Employment Matters

While the Company has good relations with its contractors and employees, its operations are dependent upon the efforts of its contractors and employees. In addition, relations between the Company and its contractors and employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Company are also directors or officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Directors and officers with conflicts of interests will be subject to, and will follow the procedures set out in, applicable corporate and securities legislation. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Environmental Risk

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, consultants and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. In addition, environmental risks may exist on properties in which the Company holds interests which are unknown at present and which have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities. The Company intends to fully comply with all environmental regulations.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

CAPITAL STRUCTURE

The Company has an unlimited number of common shares authorized for issuance without par value. As at June 30, 2026 and as of the date of this MD&A, the Company had 180,950,146 and 195,052,313 common shares issued and outstanding, respectively; 16,107,328 and 16,090,088 share purchase warrants issued and outstanding, respectively; 16,115,000 and 13,865,000 stock options issued and outstanding, respectively; and Of the 13,865,000 stock options issued and outstanding as of the date of this MD&A, 13,840,000 stock options were vested and exercisable. The Company also had 1,500,000 RSUs outstanding as at June 30, 2026, all of which vested immediately upon grant. These RSUs were subsequently settled, resulting in no RSUs outstanding as of the date of this MD&A.

As at June 30, 2026, and as of the date of this MD&A, the Company had the following special warrants issued and outstanding but not yet vested:

(a) Borralha Special Warrants having a face value of $1,340,000, and
(b) Vila Verde Special Warrants with a face value of $2,680,000.

DISCLOSURE ON INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting policies.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.