

American Critical Minerals Corp. (CSE:KCLI)

Development Update

April 24, 2026

RESPEC Engaged to Execute 2026 Drill Program at Green River

Impact: Neutral to Slightly Positive

American Critical Minerals (KCLI) has engaged RESPEC (Private) to manage and execute its maiden drill program at the Green River potash, lithium, and bromine project in the Paradox Basin, Utah. Drill targeting is complete, and up to two holes are planned for Q3/26, with each hole expected to take ~45 days. **RESPEC brings direct experience in the Paradox Basin, including 39 full procurement programs. The program will validate historic potash and brine data across a ~35,530-acre land package that sits in a proven mineral corridor, adjacent to Intrepid Potash (NYSE:IPI, Not Rated) operational Moab Solar Mine and flanked on two sides by Anson Resources Ltd (ASX:ASN, Not Rated) lithium project. With newly appointed CEO Dean Pekeski (read note) having run a near-identical playbook at Peak Minerals Inc. (private) in the same state, we believe the team now has the operational credibility to execute. We see the first drill results as the primary catalyst for re-rating.**

- **Full-service operator with Paradox Basin pedigree.** RESPEC will handle program design, logistics, procurement, on-site supervision, core and brine handling, logging, sampling, and reclamation. KCLI holds permits in 7 drill holes across its SITLA mineral leases and recently approved BLM potash licenses. The initial program, up to 2 holes, will core potash horizons and collect brine samples from the Paradox and Leadville formations for lithium and bromine analyses.
- **Historical data supports the target.** Two historical wells intercepted Cycle 5 potash at 3.4m @ 26.4% eKCL and 5.9m @ 24.3 eKCL, grades consistent with Intrepid's nearby Moab Solar Mine which has been in production for 50 years. Historic oil and Gas wells returned up to 500 ppm Li, 6,100 ppm Br, and 1260 ppm B. Neighboring North, Anson Resources has completed DFS and offtake with LG Energy Solution (KSE:37220, Not Rated) on the same brine-bearing formations that underlie Green River, a policy priority.
- **Multi-commodity target at scale.** KCLI has an exploration target of 500-900MT at 19.29% eKCL and 0.6-1.7Mt LCE at Green River.
- **New CEO adds execution credibility ahead of first hole.** Dean Pekeski brings 17 years of potash-specific experience, previously advancing a near-identical Utah brine project to construction-ready status at Peak Minerals and, as EVP at Western Potash (TSX:WPX, Not Rated), leading the discovery of the Milestone potash solution-mining project in Saskatchewan. His appointment comes weeks before mobilization reduces execution and financial risk. Potash was added to the USGS critical minerals list in August 2025 alongside lithium, and the US imports ~96.5% of annual potash demand, making domestic projects like KCLI a policy priority.

We do not currently have a rating or target price for American Critical Minerals. Positive updates should continue to benefit the stock price. Upcoming catalysts: 1) Maiden drill program results (near-term), 2) Federal funding tied to critical minerals status (ongoing).

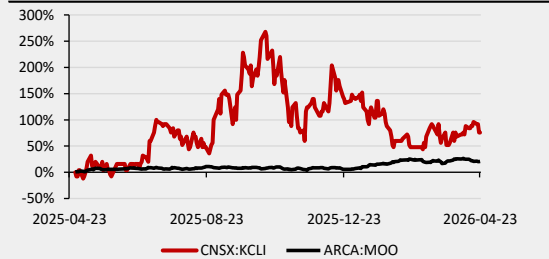
(Currency is CAD\$ unless noted otherwise)

Closing Price (\$/sh)	\$0.22	
Rating	NA	
Target (\$/sh)	NA	
Return to Target	NA	
52 Week Low / High	\$0.11 / \$0.54	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	85.1	126.1
Market Capitalization (\$MM)	\$18.7	
Enterprise Value (\$MM)	\$12.5	
Cash and Cash Equivalents (\$MM)	\$6.2	
Total Debt (\$MM)	\$0.0	

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION

	EV (\$MM)
American Critical Minerals Corp.	\$12.5
Peers*	\$103.5

*S&P Capital IQ

MAJOR SHAREHOLDERS

Management & Insiders (7.4%)

DISCLOSURE CODE:

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

Company Description

American Critical Minerals Corp. is an exploration company focused on advancing its wholly-owned Green River potash, lithium and bromine project in Utah, USA. The company is headquartered in Vancouver, Canada, and was incorporated in 2006. American Critical Minerals Corp. was formerly known as American Potash Corp. before rebranding in December 2024.



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Disclosure Statement
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Date	Rating	Target	Status	%
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2026-04-24	NA	NA	BUY (S)	28%
			HOLD	0%
			TENDER/ SELL	1%
			NA	27%
			UNDER REVIEW	1%

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Company Name	Ticker Symbol	Disclosures
American Critical Minerals Corp.	CNSX:KCLI	NA

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