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This presentation includes certain statements that may be considered “forward-looking information” within the meaning of applicable Canadian securities regulations and forwarding-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). All statements in this presentation, other than statements of historical facts, including those that address future expectations of demand and supply of tungsten are forward-looking statements. The forward-looking statements contained in this document are made as of the date of this document. Except as may otherwise be required pursuant to applicable laws, Almonty Industries Inc. (“Almonty” or the “Company”) its affiliates, subsidiaries and each of their successors and assigns do not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

The forward-looking statements in this document reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. With respect to forward-looking statements contained in this document, assumptions have been made regarding, among other things, the reliability of information prepared and/or published by third parties that is referenced in this document or was otherwise relied upon by the Company in preparing this document. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include unforeseen technology changes that results in a reduction in tungsten demand or substitution by other metals or materials, the discovery of new large low cost deposits of tungsten and the general level of global economic activity.

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The technical information relating to the Los Santos property that may be derived from the Los Santos Technical Report dated October 31, 2015, completed by Adam Wheeler, Mining Consultant (the “Los Santos Technical Report”). A copy of which is filed on Sedar.com under the profile of Almonty Industries Inc.

The technical information relating to the Wolfram Camp Mine has been derived from the Wolfram Camp Mine Technical Report dated October 31, 2015, completed by Adam Wheeler, Mining Consultant (the “Wolfram Technical Report”). A copy of which is filed on Sedar.com under the profile of Almonty Industries Inc.

The technical information relating to the Valtreixal Project has been derived from the Valtreixal Project Technical Report dated October 31, 2015, completed by Adam Wheeler, Mining Consultant (the “Valtreixal Technical Report”). A copy of which is filed on Sedar.com under the profile of Almonty Industries Inc.

The technical information relating to the Panasqueira Tungsten Mine has been derived from the Panasqueira Tungsten Mine Technical Report dated December 31, 2016, completed by Adam Wheeler, Mining Consultant (the “Panasqueira Technical report”). A copy of which is filed on Sedar.com under the profile of Almonty Industries Inc.

The technical information relating to the Sangdong Tungsten Project has been derived from the Sangdong Tungsten Project Feasibility Study Report dated July 16th, 2016, completed by Adam Wheeler and Andrew Wells (Saint Barbara Mining Consultants) (the “Sangdong Feasibility Study”). A copy of which is posted on Almonty’s website on the Almonty Korea Tungsten project page, as well as the updated Sangdong Tungsten Project Technical Report dated December 31, 2015, completed by Adam Wheeler, Mining consultant (the “Sangdong Report”). A copy of which is filed on SEDAR.com under the profile of Almonty Industries Inc.

The information contained in this document has not been reviewed or approved by the U.S. Securities and Exchange Commission or any provincial or state securities regulatory authority.

Any representation to the contrary is unlawful. This document does not include a complete description of the Company or any offering. Any offer of securities Almonty will be made only pursuant to a subscription agreement and the provisions of applicable law. Any securities to be offered for sale by Almonty are not expected to be registered in the United States under the Securities Act or under any state securities laws.

Cautionary Note to US Investors Concerning Resource Estimate:

The resource estimates in this document were prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, adopted by the Canadian Securities Administrators. The requirements of National Instrument 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”). In this document, we use the terms “measured,” “indicated”, and “inferred” reserves. Although these terms are required and recognized in Canada, the SEC does not recognize them. The SEC permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that constitute “reserves.” Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally extracted at the time the determination is made. United States investors should not assume that all or any portion of a measured or indicated resource will ever be converted into “reserves”. Further, “inferred resources” have a great amount of uncertainty as to their existence and cannot be economically or legally mined, or that they will ever be upgraded to a higher category. The definition of “reserves” under National Instrument 43-101 is not the same as the SEC Standard.

The Leaders in Tungsten
I. Tungsten – An ‘Endangered Species’

Defined by the EU as a ‘Critical Raw Material’
Tungsten – An ‘Endangered Species’ Defined by the EU as a ‘Critical Raw Material’

- EU has declared tungsten as a “critical raw material” with high supply-risk + high economical importance
- On March 7, 2018, U.S. Congress passed the “National Strategic and Critical Minerals Production Act” (H.R. 520) defining and including tungsten as a “critical mineral”
Korea, Joining the Race

Designation of Tungsten as one of the Top 5 Critical Materials under Government Control (KORES, 2018)

<table>
<thead>
<tr>
<th>Mineral Resource</th>
<th>Strategic Importance (A)</th>
<th>Market Importance (B)</th>
<th>Total (A+B)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Contribution to New Business (6 Points)</td>
<td>Future Growth Probability (5 Points)</td>
<td>Frontline Industry Connection (4 Points)</td>
</tr>
<tr>
<td>Cobalt</td>
<td>12</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>Lithium</td>
<td>12</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>Tungsten</td>
<td>12</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>Nickel</td>
<td>12</td>
<td>2.5</td>
<td>8</td>
</tr>
<tr>
<td>Manganese</td>
<td>12</td>
<td>2.5</td>
<td>8</td>
</tr>
</tbody>
</table>

Korea, the Largest Consumer of W (Tungsten) Oxide in the World, replicating its dominance in the Semiconductor/LED/LCD Industries
83 critical materials that are directly impacted by Japan’s export restrictions

- Japan imports 100% of its tungsten concentrate (largely from Almonty’s Portuguese mine)
- Tungsten is used in manufacturing a large number of semiconductor and display products whose export to S. Korea is banned by Japan
The Return of Sangdong

According to Hallgarten & Company's Metal Review,

“The Opportunity Escapes the Chinese...the theory goes that China made a grab for the global tool market. First sink the Tungsten prices and drive the few remaining non-Chinese producers to the wall, then hike the prices, restrict exports, force Western (mainly German or Swedish) players in the tool business to move plants to China...via predatory pricing and voila global domination of yet another niche.

However, the Chinese didn’t count on meeting any resistance. The Western end-users in the tool space, breaking with orthodoxy, decided to pay more for “secure” Tungsten supplies than the “market” price which the Chinese set. This was accompanied by specified targeted support to up-and-coming players like...Almonty Industries.” (Christopher Ecclestone, May 21, 2019)

Sandong mine was once the leading global tungsten producer for more than 40 years and now, with Almonty at the helm, it has the potential to produce up to 5% of global production and 30% of ex-China output.

The Korean operating environment is highly competitive, with relatively low materials and labour costs, low taxes and no royalties which means that the forecasted capital cost would be significantly lower than that of most comparable Western projects.
II. A New Paradigm In the Tungsten Industry
FY 2018 (ending Sept. 30, 2018) posted Revenue of CAD 65.2m and EBITDA from Mining Operations of CAD 28.5m

Continued revenue growth in the past 4 years attaining approx. 80% increase in revenue in 3 years in reflection of the go-forward cost structure and production profile of Almonty, as well as the benefits of fixed pricing

Steady earning streak continues and net profits increased in the last 9 months, despite retreated prices

Trend to be sustained in forthcoming years while Sangdong starts to emerge as a mainstream tungsten supplier in 2020/2021
Almonty Today (1)
– An Established Global Tungsten Chain in Conflict Free Regions

Panasqueira
- Location: Portugal
- Acquisition in: 2011
- Ownership: 100%
- Development Stage: Production
- NI 43-101 Resource:
  - P&P: 3,582kt @ 0.23% WO₃
  - M&I: 2,208kt @ 0.29% WO₃
  - Inferred: 1,874kt @ 0.25% WO₃

Los Santos
- Location: Spain
- Acquisition in: 2016
- Ownership: 100%
- Development Stage: Pre-Feasibility
- NI 43-101 Resource:
  - P&P: 2,549kt @ 0.34% WO₃
  - M&I: 2,828kt @ 0.34% WO₃
  - Inferred: 15,419kt @ 0.17% WO₃

Valtreixal
- Location: Spain
- Acquisition in: 2013-2016
- Ownership: 100%
- Development Stage: Pre-Feasibility
- NI 43-101 Resource:
  - P&P: 1,951kt @ 0.20% WO₃
  - M&I: 10,027kt @ 0.23% WO₃
  - Inferred: 10,322kt @ 0.24% WO₃

Almonty Korea Tungsten
- Location: South Korea
- Acquisition in: 2015
- Ownership: 100%
- Development Stage: Feasibility
- NI 43-101 Resource:
  - P&P: 7,896kt @ 0.47% WO₃
  - M&I: 8,334kt @ 0.49% WO₃
  - Inferred: 52,765kt @ 0.44% WO₃

Almonty Korea Moly
- Location: South Korea
- Acquisition in: 2015
- Ownership: 100%
- Development Stage: Pre-Feasibility
- Resource: 17,500kt @ 0.39%
  - Korea Tungsten Drill Data
Almonty Today (2)
– Lowest Cost Producer in the World

Global tungsten production cost curve

Rapidly perishing upon criminal punishment enforced since 2017
Unlicensed / illegal mining & tail retreatment companies in China

State-owned, large companies in China $205-245/mtu

% of total output

- Argus Media
Shareholder Profile

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>No. of Shares Held</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lewis Black/Almonty Partners LLC</td>
<td>35,764,920</td>
<td>19.6%</td>
</tr>
<tr>
<td>Global Tungsten &amp; Powders</td>
<td>27,403,000</td>
<td>15.0%</td>
</tr>
<tr>
<td>Deutsche Rohstoff AG</td>
<td>20,939,136</td>
<td>11.5%</td>
</tr>
<tr>
<td>Korea Zinc</td>
<td>3,450,000</td>
<td>1.9%</td>
</tr>
<tr>
<td>Board Members</td>
<td>3,573,330</td>
<td>2.0%</td>
</tr>
<tr>
<td>Free Float and others</td>
<td>91,590,544</td>
<td>50.1%</td>
</tr>
<tr>
<td><strong>Total no. of shares outstanding</strong></td>
<td><strong>182,720,930</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

*(as at January 31, 2020)*

Strategic tie-up and shareholder support with long term commitments
III. The “Pride of Korea” is Returning
What makes the Sangdong Project Unique in the Tungsten Industry?

- **Long Mine Life**: Largest tungsten deposit in the world ‘Inferred’ based on extensive drilling by Korea Tungsten.

- **Highest Grade**: One of the highest grades in the world, Over 2x that of China’s and the global average.

- **Highest Recovery**: Highest recovery and WO3 content in produced concentrate, proven by metallurgical tests conducted at a multitude of institutions.

- **Lowest Cost**: By far the lowest production cost (USD 110/MTU); Almost 50% of China’s cost. By-products (Moly, Bismuth, Au, Ag) to be extracted at no additional cost; Contributing 5~6% in additional revenue.

Source: Argus
What makes the Sangdong Project Unique in the Tungsten Industry?

Readily Accessible Infrastructure

A strategic investment of over $200 million for extensive drilling by Korea Tungsten and accessible infrastructures have been completed – roads, pilot plant, flotation/processing plants ventilation, water, utilities, etc.

Korea Electric Power Corp to complete installment of a subsidized exclusive 10MW line

Government & Community Supports

Strong backing from permitting agencies
Overwhelming community support
Governmental subsidies, No NSR, Tax credits

Detente, Tension is over

Eased political tension and emerging opportunities

As reported by The National (April 27, 2018),

North and South Korea have agreed to stop all hostile acts over “land, sea and air”

Mining sector spotlighted with ‘mining friendly’ policy

<table>
<thead>
<tr>
<th>Country</th>
<th>Moody’s</th>
<th>S&amp;P</th>
<th>Remarks</th>
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</thead>
<tbody>
<tr>
<td>USA</td>
<td>Aaa</td>
<td>AA+</td>
<td></td>
</tr>
<tr>
<td>S. Korea</td>
<td>Aa2</td>
<td>AA</td>
<td>N: Korea risk alleviated</td>
</tr>
<tr>
<td>France</td>
<td>Aa2</td>
<td>AA</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>Aa2</td>
<td>AA-</td>
<td>Watch for Brexit effect</td>
</tr>
<tr>
<td>Belgium</td>
<td>Aa3</td>
<td>AA</td>
<td></td>
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<tr>
<td>Japan</td>
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<tr>
<td>Spain</td>
<td>Baa1</td>
<td>BBB+</td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>Baa3</td>
<td>BBB-</td>
<td></td>
</tr>
</tbody>
</table>

(Korea Summit Press Pool / Pool via Reuters)

(Korea Summit, North and South Leaders Meet (April 27, 2018))
Sangdong - Project Risks & Mitigation

1. Mineralization Risk

Less than 1/3 of the tungsten deposit identified was mined out until its closure in 1992.

Only the central part of the Main Vein had been exploited at a cut-off grade of 0.5% + Test mining of HW & FW in the last several years before its closure.

Much thicker Hanging Wall (20~40m true width) and Foot Wall (avg. 13m true width) remain virtually untouched.

One of a few underground tungsten mines that can employ cost efficient modern mining methods (Cut & Fill, etc.).
Sangdong - Project Risks & Mitigation

1. Mineralization Risk

NI 43-101 Compliant Resource (as at July 26, 2016)

- In addition to the **12.5 years of Proven & Probable Reserves** (at 640K tpa), approx. 5.8 million tons of 0.43~0.51% grade ore identified by Korea Tungsten are being classified as ‘Indicated & Inferred’ due to the loss of drilling cores – 90 years of LOM at 640K tpa

- Bigger than ‘Mittersill + Nui Phao + Los Santos + Panasqueira’ all combined

- 0.43~0.51% WO3 grade is one of the highest in the world (cf. 0.23~0.28% cut-off grade of Sangdong vs. 0.19% average grade of Chinese tungsten mines)

- **Stable Supply of Conflict-Free Material to Offtaker(s) for Generations to Come**

"In all respects the Sangdong project is in the best possible situation for a钨 producer to enter the market: the Sangdong project is not impacted by the political risk associated with other tungsten mines in China. Tungsten is a strategic material and the Chinese government is very supportive of tungsten production in China. In fact, the Chinese government has even been known to block exports of tungsten to add to the global tungsten price (as done in the past with rare earths). The Sangdong project is the only tungsten mine in the world which is producing tungsten for the long term with a stable supply.“
Floor Price (USD235/MTU, APT) Guarantee by a Global Tungsten Major

- Translates to **USD183/MTU**, WO3 65% concentrate price
- **Locked-in profits over USD106/MTU cash cost**

**Guaranteed purchase volume of CAD750 mil over 15 years**

**Factors behind the ‘Unprecedented’ Floor Price Guarantee**
- Almonty’s track record of honoring existing offtake agreements
- Market insiders’ insight on tungsten prices and the understanding of the distorted LMB tungsten pricing caused by ‘China’s spoil’ in the past
Construction and Completion Risks are fully covered by:

- Completion & Performance Tests guaranteed by EPC Contractor (Fixed lump-sum guarantee of POSCO E&C, a top-tier general contractor in Korea and wholly owned subsidiary of the world’s 4th largest steel mill)
- Installation & Commissioning guaranteed by equipment suppliers (Metso & DH Tech)

Construction Performance Guarantee

(Name of Bank, Address)

Beneficiary: ALMONTY KOREA TUNGSTEN
a corporation duly organized and existing under the laws of Korea, with its principal office at 79-50 Jungsuk-gil, Gurae-ri, Sangdong-eup, Gangwon-do, Korea

Performance Test Guarantee

(Name of Bank, Address)

Beneficiary: ALMONTY KOREA TUNGSTEN
a corporation duly organized and existing under the laws of Korea, with its principal office at 79-50 Jungsuk-gil, Gurae-ri, Sangdong-eup, Gangwon-do, Korea
All Licenses & Permits in place:
- Mining concessions and exploration permits
- Exclusive use permit for mountainous areas
- Permit for development activities
- Permit for diversion of waterway and road
- Permit for occupation of public water
- Clearance on archeological or cultural heritage obstructions

Environmental Aspects:
- Free from all Korea Tungsten legacy liabilities, e.g. old tailings dams (in the hands of Mine Reclamation Corp)
- All facilities are to be built within the area classified as the Industrial Zone
- EIA completed despite the confirmation of the Ministry of Environment for ‘No EIA requirement’ for the Project
- Plant and facilities were designed and built in conformance with IFC/Equatorial Principle standards
<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Profile of Risks</th>
<th>Mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mineralization Risk</td>
<td>Reliability of Resource &amp; Grade</td>
<td>✓ Extensive exploration by KTMC/KORES (83Km long, 863 holes) and USD30 m+ spent for drilling between 2006 and 2017 (43km long, 527 holes) ✓ Four NI43-101 compliant feasibility studies between 2012 and 2016 ✓ KTMC’s historical performance (650K tpa mining, 300K mtu/year production)</td>
</tr>
<tr>
<td>2. Price Risk</td>
<td>Price Fluctuation; Selling Risks</td>
<td>✓ 10+ year offtake agreement with a global leader of tungsten ✓ Guaranteed Floor Price ($183/mtu) over $106/mtu cost ✓ Other consumers vying for the balance or incremental volume from expansion (640K -&gt; 1.2m tpa)</td>
</tr>
<tr>
<td>3. Execution Risk</td>
<td>Cost Overrun, Delay, Commissioning Risks</td>
<td>✓ Fixed lump-sum turnkey by POSCO, Korea's top notch EPC contractor ✓ Liquidated Damage compensation by POSCO in case of delay ✓ Commissioning guaranteed by main equipment suppliers (Metso) ✓ Insurance coverage up to 12 months delay (Marsh)</td>
</tr>
<tr>
<td>4. Social &amp; Political Risk</td>
<td>Environmental, Social, Political Risks</td>
<td>✓ All permits obtained ✓ EIA, SIA and ESMP in place despite EIA/SIA exemption ✓ Supportive community and permitting authorities ✓ Government support – tax benefits, subsidies, no NSR</td>
</tr>
</tbody>
</table>
Sangdong Project Management Team

**Lewis Black – Director, President and CEO**
Over 10 years experience in the tungsten mining industry
Former Chairman and CEO of Primary Metals
Former Vice President of the International Tungsten Industry Association (ITIA)

**Antonio Correa de Sa – Vice Chairman**
47 years experience in mining with 24 years in tungsten mines
CEO, Panasqueira Mine (Beralt) Project Supervisor

**Tiger Kim – Country Representative (Korea)**
25 years experience in IB (Morgan Stanley, Citicorp, Salomon) with specialty in the resource sector
Project Controller, CEO, Sangdong Mining (2010~2013)

**Nuno Alves – Director of Mining**
Mining Engineer with 20+ years experience in underground and open pit operations
Orchestration and supervision of mining plans

**Emil Corfu – Director of Plant Management**
20+ years experience in mine plant construction and operation; ex-Metso
Responsible for engineering, construction and operation of processing plants

**Eduardo Crespo – Director of Metallurgy**
15+ years experience in scheelite floatation Professor of Metallurgy at university Orchestration of Metallurgy/Processing

**Paulo Ferraz – Director of Geology**
20+ years experience in geology
Supervision of Sangdong exploration and resource modeling

**Miguel Pinto – Construction Supervision**
13 years experience in mine management and construction supervision
Site management of Los Santos/Panasqueira
Sangdong Project – Recent Developments

Key Contracts Signed

• EPC Contract with POSCO E&C (December 26, 2017)

• Offtake Agreement with a leading global tungsten offtaker (March 2018): 10 Yrs, approx. U$600 mil at prevailing price and CAD$500 mil guaranteed volume with Floor price of U$235 (APT)

• Site Clearance Contract & Demolition Works (completed in July 2018)

• Mine Development in Progress since November 2018

• Technical Licensing Agreement with KIGAM on Floatation Technology & Pilot Plant Subsidy (April 30, 2018)

• Power Supply Agreement with KEPCO (May 29, 2019)
Sangdong Mine - Key Milestones Ahead

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
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<td>Q4</td>
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<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- **Ground Breaking**
- **Development Fund**
- **Plant Construction**
- **Mining/Mine Development**
- **Senior Loan Agreement**
- **Drawdowns & Grace Period**
- **Completion**
- **Commissioning**
- **Production**
- **12-month Ramp-up**
- **Mining**

- **Drift development (18 months)**
- **Engineering/Diversion of road/stream)**
- **Civil/Architectural**
- **Equipment Procurement Installation**
- **p + i repayment**
IV. Financing Structure and Financial Projection
Financing Secured with a Binding Commitment from the Lending Bank

- Senior Project Finance Loan (U$76 mil) was secured with KfW IPEX-Bank’s Commitment Letter issued and disclosed on January 23, 2020

[Uses]
- Total CAPEX: U$80 mil (incl. contingency)
- DSRA, IDC, ECA Premium & Financing Cost: U$27 mil

[Sources]
- PF U$76 mil + Equity U$31 mil

[Key Terms of Project Finance]
- 2-Year Grace, 6.25 Year Installment Payment, Interest 3M LIBOR + 2.5% (expect to be lowered upon ECA issuance)
### 10 Year Pro Forma – Sangdong Mine

#### Sangdong LOM Financial Model Phase 1 (1.2m_2024)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cashflow</th>
<th>Revenue</th>
<th>Total Operating Costs</th>
<th>EBITDA</th>
<th>Depreciation</th>
<th>Cash Taxes</th>
<th>Free Cash Flow (After Tax)</th>
<th>Free Cash Flow (Before Tax)</th>
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<tbody>
<tr>
<td>2020 F</td>
<td>$1,504,509</td>
<td>$11,236,634</td>
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<td>2022 F</td>
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<td>2023 F</td>
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<tr>
<td>2024 F</td>
<td>$5,948,051</td>
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<td>$24,088,051</td>
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<td>2025 F</td>
<td>$1,807,665</td>
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<td>2026 F</td>
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<td>$0</td>
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<tr>
<td>2027 F</td>
<td>$49,042,995</td>
<td>$42,763,224</td>
<td>$47,503,664</td>
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<td>$42,763,224</td>
<td>$47,503,664</td>
<td>($6,740,464)</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>2030 F</td>
<td>$22,158,626</td>
<td>$42,763,224</td>
<td>$47,503,664</td>
<td>($6,740,464)</td>
<td>$0</td>
<td>$0</td>
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</tr>
</tbody>
</table>

#### 10 Year Pro Forma – Almonty Combined

#### Almonty Combined Cashflow (FY2018-FY2028)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cashflow</th>
<th>Revenue</th>
<th>Total Operating Costs</th>
<th>EBITDA</th>
<th>Depreciation</th>
<th>Cash Taxes</th>
<th>Free Cash Flow (After Tax)</th>
<th>Free Cash Flow (Before Tax)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 A</td>
<td>$47,503,664</td>
<td>$42,763,224</td>
<td>$47,503,664</td>
<td>($6,740,464)</td>
<td>$0</td>
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<tr>
<td>2019 F</td>
<td>$42,457,026</td>
<td>$45,537,784</td>
<td>$47,503,664</td>
<td>($6,966,664)</td>
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<tr>
<td>2020 F</td>
<td>$42,026,650</td>
<td>$49,042,995</td>
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<td>($6,503,664)</td>
<td>$0</td>
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<tr>
<td>2021 F</td>
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<td>($6,740,464)</td>
<td>$0</td>
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<tr>
<td>2022 F</td>
<td>$39,758,467</td>
<td>$15,323,673</td>
<td>$47,503,664</td>
<td>($6,740,464)</td>
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</tr>
<tr>
<td>2023 F</td>
<td>$35,843,765</td>
<td>$22,158,626</td>
<td>$47,503,664</td>
<td>($6,740,464)</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>2024 F</td>
<td>$35,843,765</td>
<td>$22,158,626</td>
<td>$47,503,664</td>
<td>($6,740,464)</td>
<td>$0</td>
<td>$0</td>
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<td>$0</td>
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<tr>
<td>2025 F</td>
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<td>($6,740,464)</td>
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<tr>
<td>2026 F</td>
<td>$47,503,664</td>
<td>$47,503,664</td>
<td>$47,503,664</td>
<td>($6,740,464)</td>
<td>$0</td>
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<td>$0</td>
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</tr>
<tr>
<td>2027 F</td>
<td>$47,503,664</td>
<td>$47,503,664</td>
<td>$47,503,664</td>
<td>($6,740,464)</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>2028 F</td>
<td>$47,503,664</td>
<td>$47,503,664</td>
<td>$47,503,664</td>
<td>($6,740,464)</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

### The Leaders in Tungsten
V. Conclusion
• **Classic pattern of mining stocks:** Phase 1 High Risk (Exploration) -&gt; Phase 2 Medium Risk (Development - Economic viability studies, Share price dilution from share offerings, Only ~35% pass this stage) -&gt; Phase 3 Low Risk (Secured development funds and project construction, Only ~12% reach this stage)
To Conclude ...

In sharp contrast to the many other specialty metals, the end users in the Tungsten supply chain are aware of their vulnerability in the supply chain. Not unsurprisingly the major users and suppliers upstream (as per our mantra in specialty metals “Secure Thy Up”) are well aware of their vulnerability. For example, Sandvik, the major toolmaker, acquired in 2009, Wolfram Bergbau und Hüttenbetrieb (WGH), the former Austrian producer and supplier of tungsten products which operated a refining tungsten carbide, including a chemical plant for recycling tungsten material, in St. Ruprecht, Austria. WGH is active within global customer base since 1976 and offers tungsten carbide and tungsten metal powders. Sandvik has a strong customer base since many years. Tungsten carbide is the primary raw material and therefore the acquisition of WGH is of long-term strategic importance also has taken a significant stake (alongside Resource Capital Funds) in Wolf Minerals Ltd’s Hemerdon project in the UK.

Almonty’s survival and expansion has been encouraged by European machine tool makers who buy up the “market” price for APT to ensure that Almonty survived and prospered. Although the inevitable Chinese near-monopoly if it had gone under.

Western machine tool makers are particularly vulnerable to supply disruptions as they all have a major push into the tool space and thus we might tactfully say that it was for Chinese toolmakers to have foreign competitors experience supply problems in tungsten mining. If any investors doubt that might happen then they would be advised to invest in Almonty.

Tungsten, in theory, should be a bellwether of industrial activity, more than virtually any other metal, as it is directly levered into machine-tool manufacturing as the swing factor in its demand (the relatively non-variable part being lighting uses). However, the “spoiler” here is China which distorts the Tungsten market much as it has distorted so many others. Now we have a situation where industrial demand is recovering making it harder for China to maintain low prices (to maintain its dominance). Moreover, China’s attempts to overrun the machine tool sector through its Tungsten dominance have put Western manufacturers of this equipment on notice that they need guaranteed non-Chinese supplies to evade predatory Chinese manoeuvres.

For the first time since 2010 there now exists a window of opportunity for Tungsten developers to catch the attention of investors. Almonty, in particular, with its significant and reliable sources of supply. Furthermore, if Tungsten concentrates in the industrial complex, Almonty’s shares are more likely to see increasing returns. For example, APT is currently trading at $5.50 per share, up from $2.50 a year ago. However, Almonty’s shares are currently trading at $0.80 per share, down from $1.20 a year ago. If investors believe that Almonty is undervalued, they may decide to buy Almonty’s shares and see if they can capitalise on the opportunity presented by the current market conditions. If the company is able to successfully develop its assets and secure new and reliable sources of supply, its share price is likely to increase. For example, if investors believe that Almonty is a good investment, they may decide to buy Almonty’s shares and see if they can capitalise on the opportunity presented by the current market conditions.

... Almonty, a 400 lb gorilla...

Once Sangdong gets into production, it will reach 800 lb gorilla status...