TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI.F

INVESTOR PRESENTATION

Building The World's Largest Tungsten Mine

ALMONTY

OCTOBER 2023

INVESTOR PRESENTATION

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Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to, the receipt of all required final approvals, no unanticipated delays in the project financing, no material unanticipated costs and expenses, no material adverse change in general market and industry conditions and no unanticipated material operational risks, including large project risk and contractual factors, no material adverse change in the market price of APT, the continuing ability to fund or obtain funding for outstanding commitments, expectations regarding the resolution of legal and tax matters, no negative change to applicable laws, the ability to secure local contractors, employees and assistance as and when required and on reasonable terms, and such other assumptions and factors as are set out herein. Although Almonty has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Almonty. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary.

Investors are cautioned against attributing undue certainty to forward-looking statements. Almonty cautions that the foregoing list of material factors is not exhaustive. When relying on Almonty's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Almonty has also assumed that material factors will not cause any forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS INVESTOR PRESENTATION REPRESENTS THE EXPECTATIONS OF ALMONTY AS OF THE DATE OF THIS INVESTOR PRESENTATION AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ALMONTY MAY ELECT TO DO SO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

ALMONTY

AGENDA

I	ALMONTY AT A GLANCE
II	SANGDONG
III	PANASQUEIRA
IV	CORPORATE
V	APPENDIX

ALMONTY

I

ALMONTY AT A GLANCE

BECOMING THE LARGEST TUNGSTEN PRODUCER OUTSIDE CHINA

THE COMPANY

TUNGSTEN (WOLFRAM*) PRODUCER

1 Mine in production
1 Mine under construction
2 Development projects
1 Past producing mine

MASTERPIECE SANGDONG

Strategically important, high grade & high margin tungsten and molybdenum mine with 90+ years of production

FUNDING PACKAGE

U$75.1m loan from **Germany's** state bank - KfW-IPEX at LIBOR/SOFR +2.3% and guaranteed by Austrian development bank OeKB

OFFTAKE – ONE OF ITS KIND

Unprecedented 15-year offtake with Plansee GTP with a floor price at US$235/MTU without cap, guaranteeing C$750m revenue

NEW EXTENSION PLANS AT PANASQUEIRA

136 years of Uninterrupted Exploitation at Panasqueira.
New L4-Extension Plans add more than 20 years of production

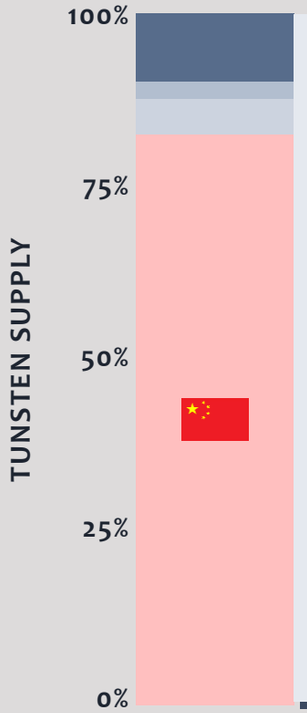
DOWNSTREAM SANGDONG PHASE II

Developing a downstream extension plan to create nano size tungsten used in battery anode & cathode

THE MARKET

ALMONTY PRODUCTION TARGET 2027

43% OF NON-CHINA TUNGSTEN
7% OF GLOBAL SUPPLY



- **TIGHT MARKET & SUPPLY**
  90% of Tungsten comes from non-transparent jurisdictions - China, Vietnam and Russia
- **KEY MATERIAL FOR KEY INDUSTRIES:**
  - Military & defense
  - Semiconductors & microchips
  - Mining and oil & gas drilling
  - Tungsten oxide battery applications on the rise (cathode & anode)
- **LOCATION MEETS CONSUMPTION**
  South Korea is the largest per capita consumer worldwide
- **EXP. GROWTH RATE:**
  7-8% p.a. until 2030

** Wolfram is an alternative name for the chemical element tungsten.*

CORPORATE SNAPSHOT

ISSUED CAPITAL
228m
Common Shares

CASH
C$ 5.7m
as at June 30, 2023

PROJECT FINANCE
US$ 75.1m
KfW project finance loan secured

MARKET CAP
C$ 106.0m
At C$ 0.465 on Oct 10, 2023

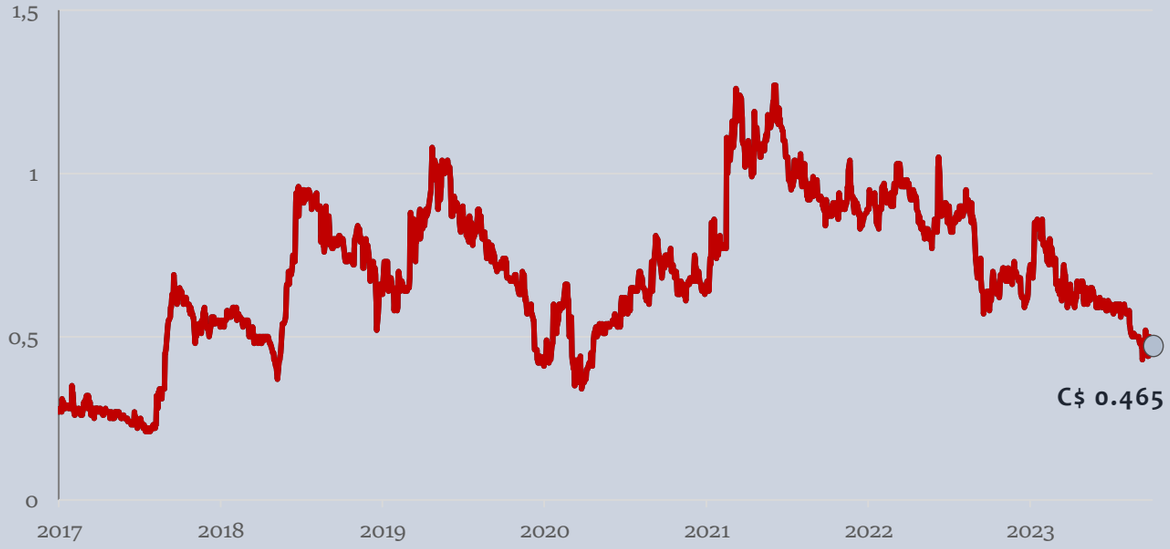
LONG-TERM DEBT
C$65.2m
Includes loans to shareholders

TOTAL ORE RESERVES
80mt
@ avg. grade of 0.36%

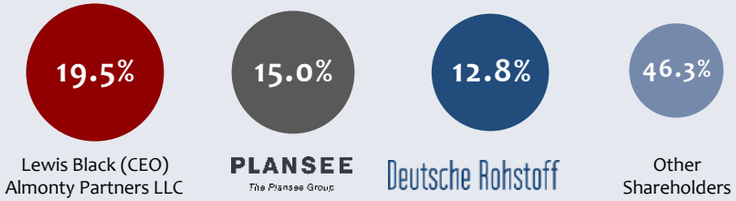
BOARD OF DIRECTORS & OFFICERS

- **Lewis Black**
  Director, President and Chief Executive Officer
- **Daniel D'Amato**
  Director, Europe
- **Mark Trachuk**
  Director, Canada
- **Dr. Thomas Gutschlag**
  Director, Germany
- **David Hanick**
  Director, Canada
- **Andrew Fraser**
  Director, Australia
- **Mark Gelmon, CPA, CA**
  CFO, Canada

TSX SHARE PRICE TSX:AII in C$



MAJOR SHAREHOLDERS



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Note 1: pre drawdown of KfW US$75.1 million loan which commenced in July 2022

ALMONTY'S GLOBAL PRESENCE

Diversified and Experienced Operator in Conflict-free Regions

+ **Downstream**
In S. Korea, see slide 15 & 31

PRODUCING ASSET

PANASQUEIRA – PORTUGAL
ACQUIRED: 2016
STAGE: PRODUCTION
P&P: 3,056kt @ 0.21% WO_3*
M&I: 11,855kt @ 0.23% WO_3
Inferred: 10,631kt @ 0.24% WO_3

UNDER CONSTRUCTION

SANGDONG – SOUTH KOREA
ACQUIRED: 2015
STAGE: CONSTRUCTION
P&P: 7,896kt @ 0.45% WO_3
M&I: 8,334kt @ 0.49% WO_3
Inferred: 52,765kt @ 0.44% WO_3

DEVELOPMENT PROJECTS

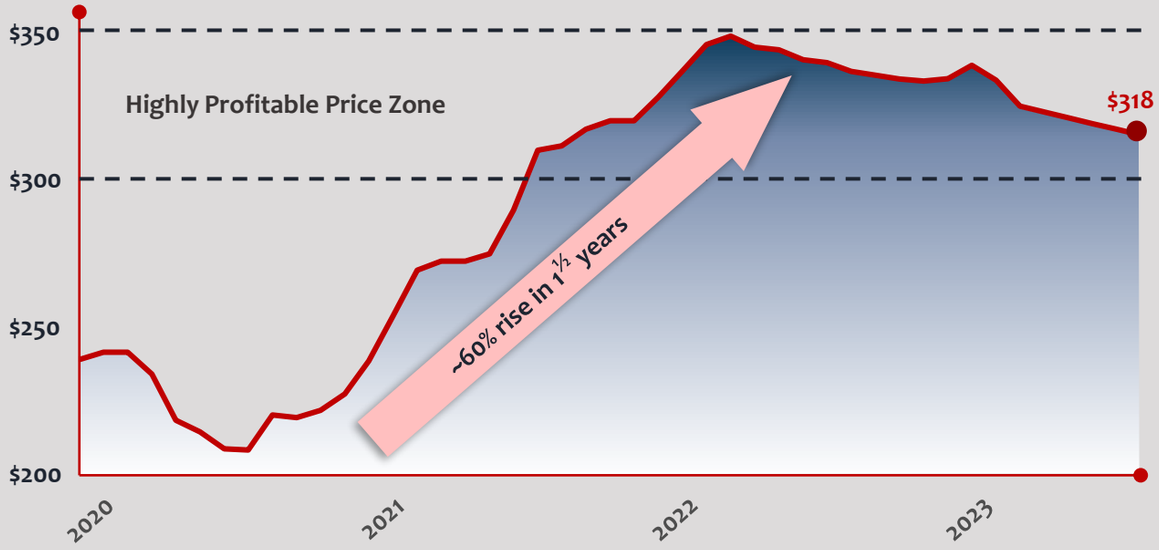
VALTREIXAL – SPAIN
ACQUIRED: 2013 - 2016
STAGE: PRE-FEASIBILITY
P&P: 2,577kt @ 0.35% WO_3 Eq. M&I: 2,833kt @ 0.36% WO_3 Eq.
Inferred: 16,755kt @ 0.18% WO_3-Eq.

LOS SANTOS TAILINGS – SPAIN
ACQUIRED: 2011
STAGE: CARE & MAINTENANCE
P&P: 3,767kt @ 0.13% WO_3
M&I: 3,767kt @ 0.13% WO_3

WO3 = Tungsten(VI) oxide, also known as tungsten trioxide is a chemical compound of oxygen and the transition metal tungsten, with formula WO3
Note: Reserves & resources are based on the latest available NI43-101 information

TUNGSTEN PRICE ON THE RISE

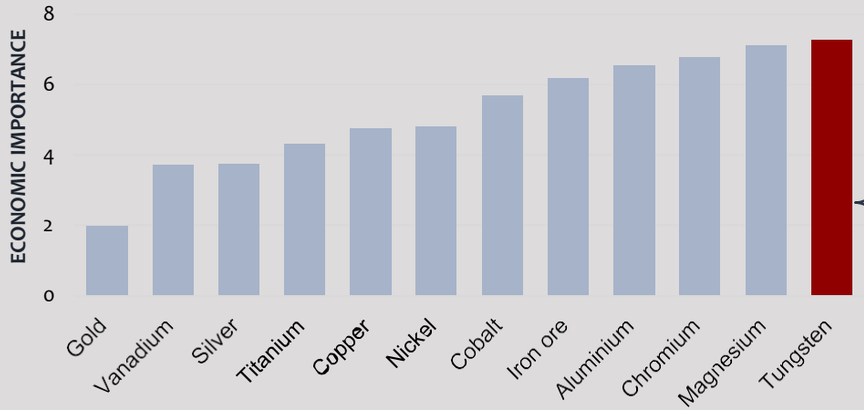
TUNGSTEN PRICE IN US$ PER MTU

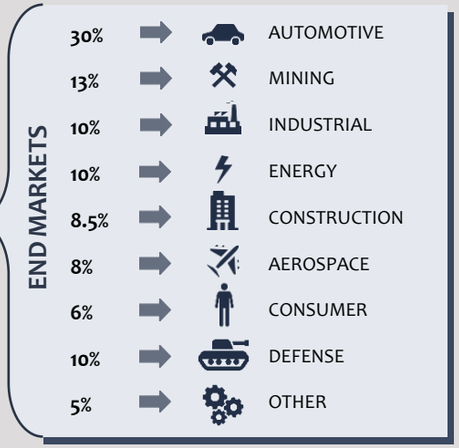


TIGHT MARKET WITH GEOPOLITICAL TENSION

- **South Korea,** the **largest** per capita **tungsten consumer** worldwide, **imports 94.7%** of it's tungsten supply **from China**
- **Increasing dependence on China and Russia** is increasing tension in the market given the **non-transparent** nature of the countries and the lack of assurance of fair production practices
- **EU, , US. Australia, Canada & South Korea** declared tungsten as critical raw material as a result of **high supply-risk and high economic importance**
- **Roskill** recently designated Tungsten a technology material, a function of its **high importance in new technologies** such as semi-conductors, batteries and 5G for example

THE MOST IMPORTANT AMONG ALL RAW MATERIALS*



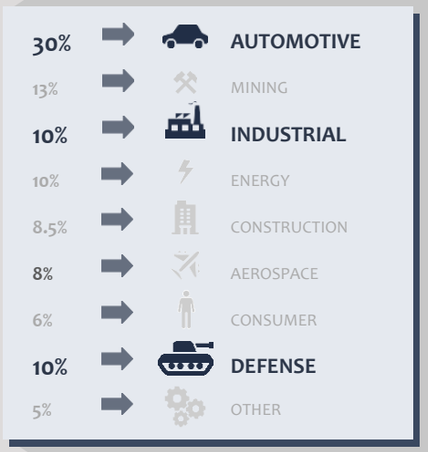


NANO TUNGSTEN OXIDE

- The material to supply the **battery anode & cathode manufacturing** industry
- The raw material to produce tungsten hexafluoride (WF6) gas used in the **production of all semiconductors** -> maximizing Almonty's value through higher margins

Source: Study on the review of the list of critical raw materials, European Commission 2017

MAIN REASONS FOR GROWING TUNGSTEN DEMAND



ELECTRIC VEHICLE BOOM COULD BOOST TUNGSTEN

- **Tungsten** is an increasingly **important component** in the production of **EV batteries** due to its ability to enhance their **high energy density**
- **Development** in the battery field is ongoing as performance**, safety and cost-effectiveness** are current **key drivers**
- Increased focus on niobium tungsten oxide in batteries to **reduce charge time and increase power density** could result in a growing demand

INDUSTRIAL USES IN SEMICONDUCTOR AND ROBOTICS

- **Tungsten Hexafluoride** (WF_6) gas used in the **production of all semiconductors;** a market with an expected **growth of more than 12% p.a.**
- **Essential material** for the production of **robotic** arms and other **heavy machinery;** a market with an expected **growth of more than 10% p.a.**
- High melting point and good conductivity make it an **ideal material for EDM processes,** which require high levels of precision and control

MILITARY TENSION SUPPORT TUNGSTEN DEMAND

- As **military tensions** continue to rise, the demand for **advanced defense technologies** is likely to increase, driving the **demand for tungsten**
- **Use of tungsten** in tank armor, including **armor of the M1 Abrams tank, armor piercing bullets,** 155mm caliber shells, etc.
- **Tungsten armor** is **less regulated than depleted uranium** and considered **"exportable"** by the US → Tanks sold to allies have tungsten armor
- Race for **future technologies** such as **hypersonic projectiles,** that use **exceptional heat-resistant tungsten,** will boost the use of tungsten
- Recent examples:
  - **Poland ordered 116x M1A1 Abrams** tank with **tungsten armor** (deliverable end 2024) + further **250 Abrams tank** (deliverable 2025/2026)
  - Romania and other countries also expressed their interest in Abrams tank
  - **France increased the military budget by 40%** for this decade; Australia announced biggest military budget in decades and **Japan** has recently unveiled an **ambitious military build-up,** renowned as the most significant since World War II, commonly referred to as **"rearmament"**
  - **China increased their military budget by 7%** and is working to become the leader in hypersonic projectiles

10 REASONS TO INVEST INTO ALMONTY

Unique position in the tungsten market due to first-class projects & proven track record

PROVEN TRACK RECORD
Sold operations for 21x earnings during a previous supply squeeze in 2007 128-year history of profitable tungsten mining

PROFITABLE COMPANY
Almonty holds a distinctive position in the tungsten market, supported by its established track record of consistently positive economic performance

SECURED FINANCING & 15-YEAR OFFTAKE
US$75.1M loan from Germany's state bank - at LIBOR/SOFR +2.3% and guaranteed by Austrian development bank OeKB

SPECIALIZATION IN TURNKEY TUNGSTEN SOLUTIONS
Expertise in providing turnkey tungsten solutions for Western consumers

DIVERSIFIED GLOBAL PPRODUCER, CONFLICT-FREE MATERIAL
Multiple permitted and operating, or soon-to-be-operating projects in three transparent & conflict-free democratic countries

2 NEAR-TERM GROWTH STORIES
Low risk extension at Panasqueira as well as Phase II + Tungsten Oxide Plant at Sangdong will each add significant value to the company

CURRENT PREMIUM ON PORTUGESE MATERIAL
>15% premium on Portuguese shipments due to tightening supply from transparent source

ACHIEVING ALL PROGRESS MILESTONES
All progress milestones have been achieved, and KfW, Germany's state bank, has approved every drawdown

STRATEGIC ROLE AS TUNGSTEN SUPPLIERr
90% of global tungsten supply from China and Russia
→ Almonty provides tungsten from conflict-free democracies

ONE OF THE LARGEST PRODUCER IN A GROWING MARKET
Almonty's production target in 2027 is 43% of supply outside of China and 7% of the global supply. All in a growing market environment

ALMONTY

II

SANGDONG

SHOVEL READY PROJECT IN A SUPPORTIVE TIER 1 JURISDICTION

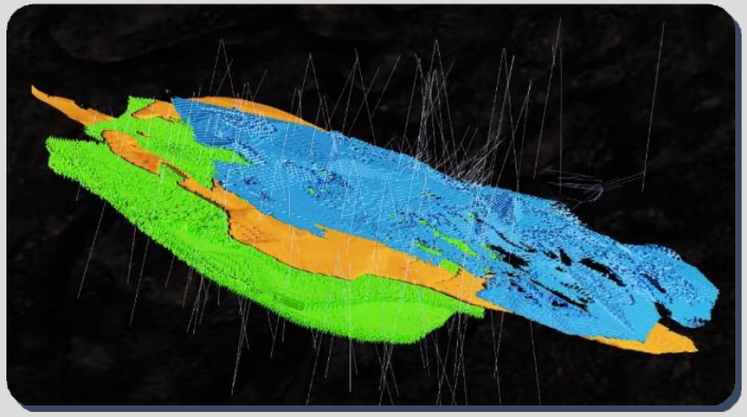
Low pre-production capex, great economics & long mine life

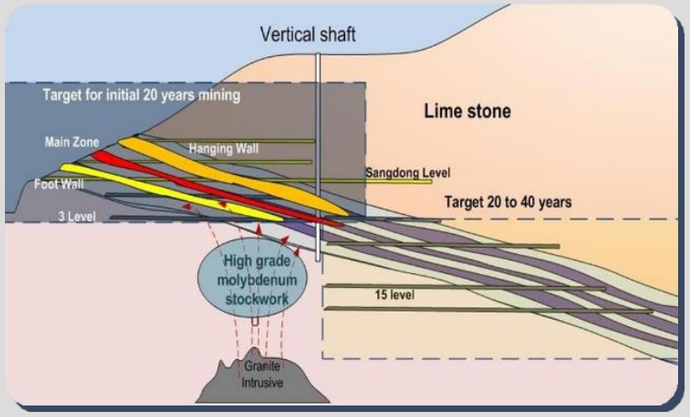
US$ 228m
Start-Up Capex

$110/mtu
Cash costs per ton*

C$ 72.0m
Annual EBITDA
@1.2m tons & $300/mtu

90+ years
Potential Mine Life





- **Fully permitted**, construction well advanced, US$40.2m drawn under the KfW Loan Facility
- **Delivery** of all **long lead** time equipment from **Metso Outotec** in Europe to South Korea is **completed**
- **Past producing asset, existing infrastructure**
- **450kt ore** @0.44% WO_3 mined during **1st production year**
- Significant upside potential from underlying molybdenum deposit
- **Unprecedented floor price guarantee** with a **US$235/MTU floor price** underlines strategic importance of asset → **NO UPSIDE CAP**
- All **progress milestones** have been **achieved**, and **KfW** has **approved** every drawdown

SANGDONG RESERVES & RESOURCE TABLE**

	Tonnage (Mt)	Tungsten WO_3 grade	Contained WO_3 (t)
Reserves	7.9	0.47%	37,111
M&I Resource	8.3	0.49%	40,670
Inferred Resource	52.8	0.44%	230,222

**Verified by Hatch, independent engineer for KfW*
***Based on FS published in 2018*

PROJECT FINANCING & OFFTAKE AGREEMENT

Reputable partners confirm high quality project

15-YEAR OFFTAKE AGREEMENT GUARANTEES ~US$580M REVENUE

PLANSEE The Plansee Group GTP

- Global tungsten product major
- **Unprecedented floor price** guarantee with a **US$235/MTU floor price** underlines strategic importance of asset
  → **NO UPSIDE CAP**
- Plansee provided a US$20m cost overrun facility and US$9.8m guarantee for the DRSA, if required

70% OF CAPEX FINANCED THROUGH SENIOR PROJECT FINANCE LOAN

KFW IPEX-Bank

SIZE	US$ 75.1m
INTEREST	3-M LIBOR/SOFR + 2.3%
GRACE	2-Year Grace Period
REPAYMENT	6.25y Installments

- German 100% state-owned development bank
- Very **extensive environmental and commercial project due diligence** confirms project quality
- US$ 42.2m drawn under the KfW Loan Facility

GOVERNMENT GUARANTEE

OeKB

- Long-standing partner of Austrian partners for their international export financing needs
- KFW project finance guaranteed by OEKB via Export Credit Agency (ECA) cover

SANGDONG MASSIVE OREBODY WITH OUTSTANDING ECONOMICS

SIGNIFICANT RESERVE UPSIDE

Largest tungsten deposit in the world by Inferred Resource based on historical drilling by Korea Tungsten

HIGHEST GRADE

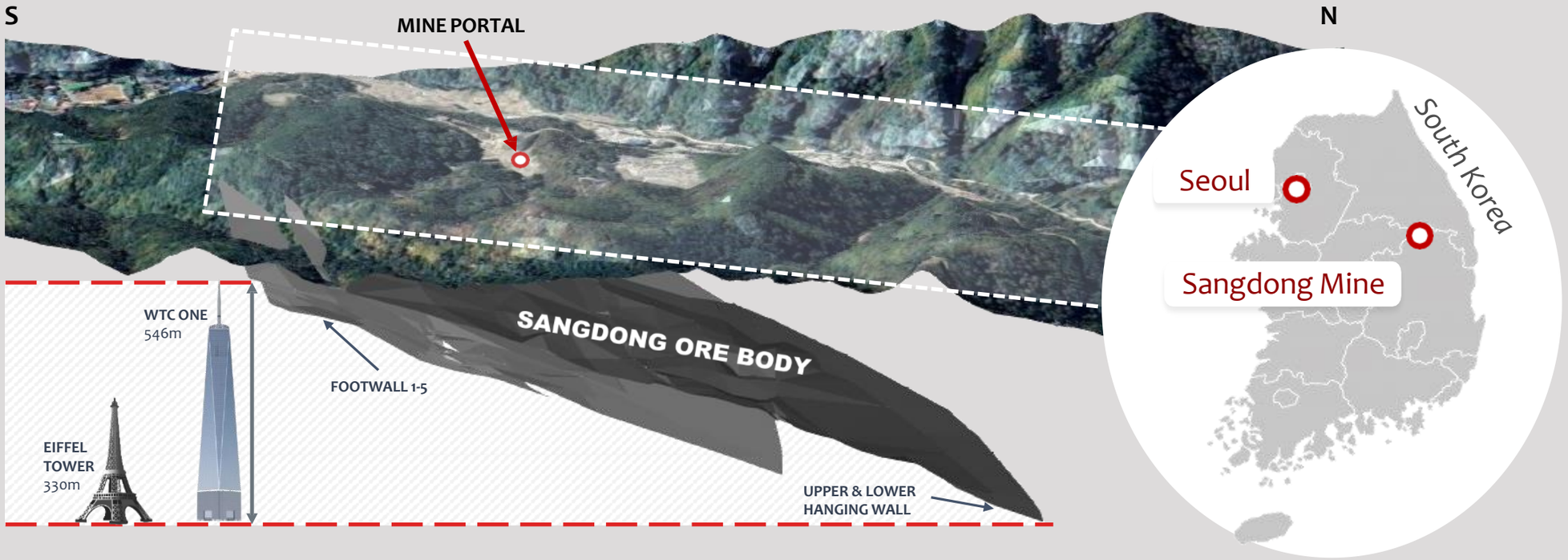
One of the **highest grades** in the world. Over 3X that of China's and the global average

LOWEST COST

Estimated **lowest quartile production costs** (US$110/MTU); roughly half the average of Chinese SOE's

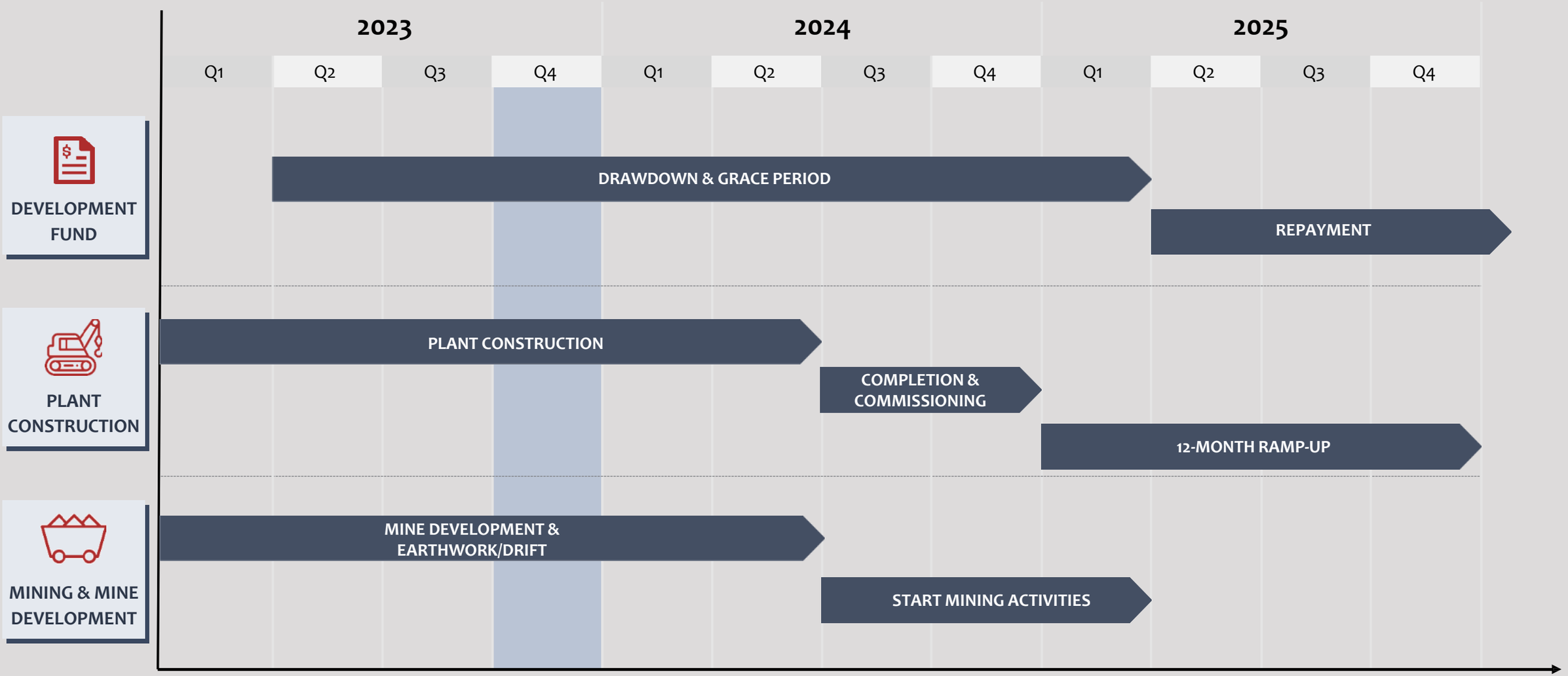
HIGHEST RECOVERY

World class recovery of 85% and concentrate of 65%



SANGDONG PROJECT - OUTLOOK

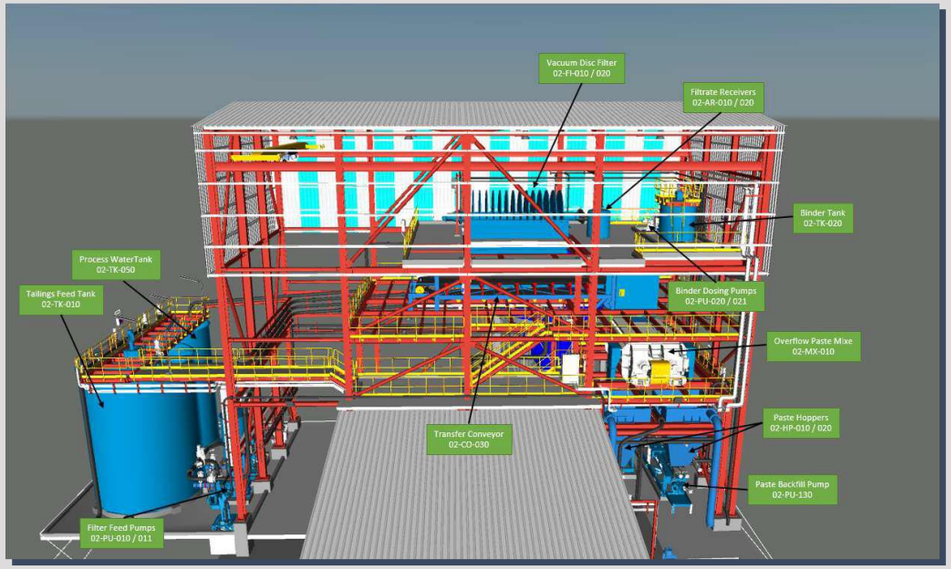
Key milestones ahead – nearing completion



DOWNSTREAM AT A GLANCE

Key Factors & Financial Summary

PROJECT SUMMARY	Phase I (financed & in construction)	Phase II	Phase II + Tungsten Oxide (TO) plant
Expected start of production	2024	2026/2027	2026/2027
WO_3 production	~2,300 mtu	~4,750 mtu	Tungsten Oxide gets produced from Sangdong concentrate Recovery 97%
Recovery	85%	85%	
Revenue (@APT $350/mtu)	~ US$ 64m	~ US$ 130m	~ US$ 291m*
Operating Expenses (OPEX)	~ US$ 27m	~ US$ 53m	~ US$ 204m*
Post-Tax Cash Flow	**~ US$ 24.1m**	**~ US$ 54.7m**	**~ US$ 63.7m**
Initial Capex	~ US$ 75m	~ US$ 146m	~ US$ 217m



STRATEGIC IMPORTANCE

South Korea is now within the **Top 10 defense manufacturers** & is continuing to **extend its production**

HIGH DEMAND FROM GLOBALLY IMPORTANT MANUFACTURERS BASED IN SOUTH KOREA

SAMSUNG
Semiconductors & Batteries

LG
Batteries

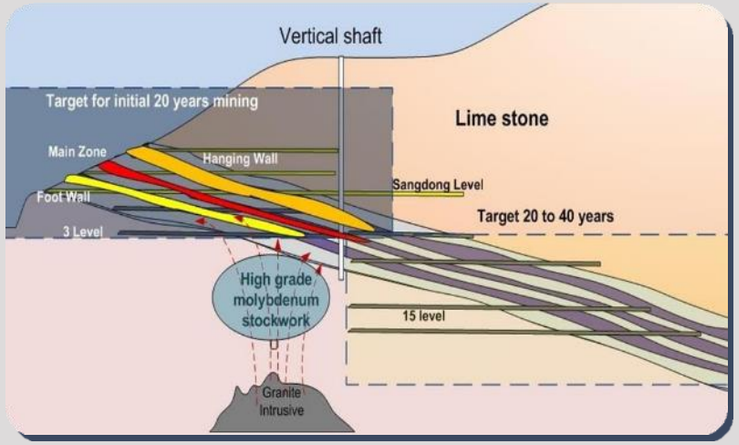
SK
Tungsten Gas

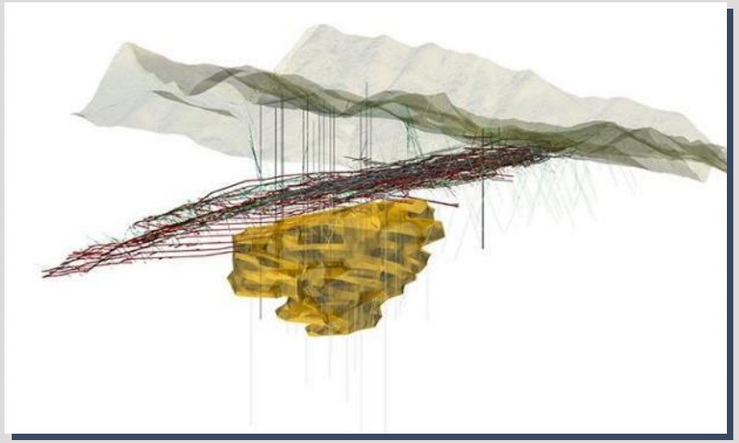
HYUNDAI KIA MOTORS
Automotive

**Contains intercompany Revenue/Opex of ~ US$ 72m, due to sales of WO3 conc. From Sangdong to Tungsten Oxide Plant*

ALMONTY KOREA MOLY

Large molybdenite-quartz vein stockwork below Sangdong's tungsten deposit





ALMONTY KOREA MOLY

- **Almonty Korea Moly (AKM)** Project with its **large molybdenite-quartz vein stockwork** is located on **Sangdong's existing fully permitted, mining lease**, about 190km southeast of Seoul
- **Significant maiden molybdenum resource** defined 150m adjacent to tungsten orebody at **Sangdong Mine in South Korea**
- Maiden Independent Inferred **Molybdenum Mineral Resource** Estimate of **21.48Mt @ 0.26% MoS_2** at the 0.19% MoS2 reporting cut-off
- Provides potential for **material increase in shareholder** value given synergies that exist with Sangdong - Investigating integration into the Sangdong Tungsten Mine
- Previous drilling has indicated that the deposit is open in several directions and that higher grade zone may be delineated. Both factors will be assessed with further drilling in the future

ALMONTY

III

PANASQUEIRA

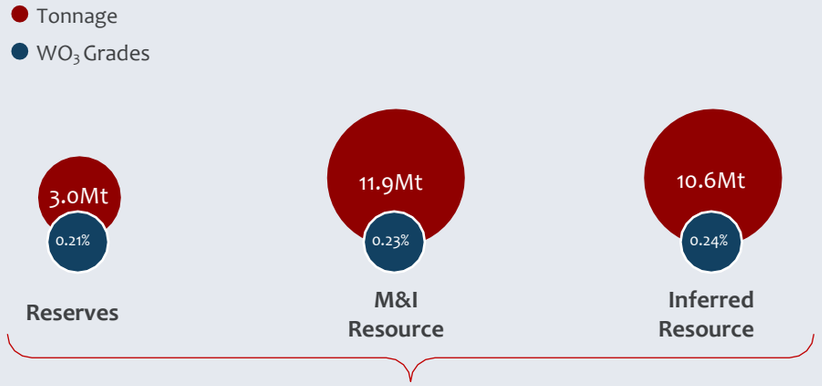
PANASQUEIRA – WO_3 PRODUCTION FOR MORE THAN A CENTURY

Proven track record in a first-class jurisdiction

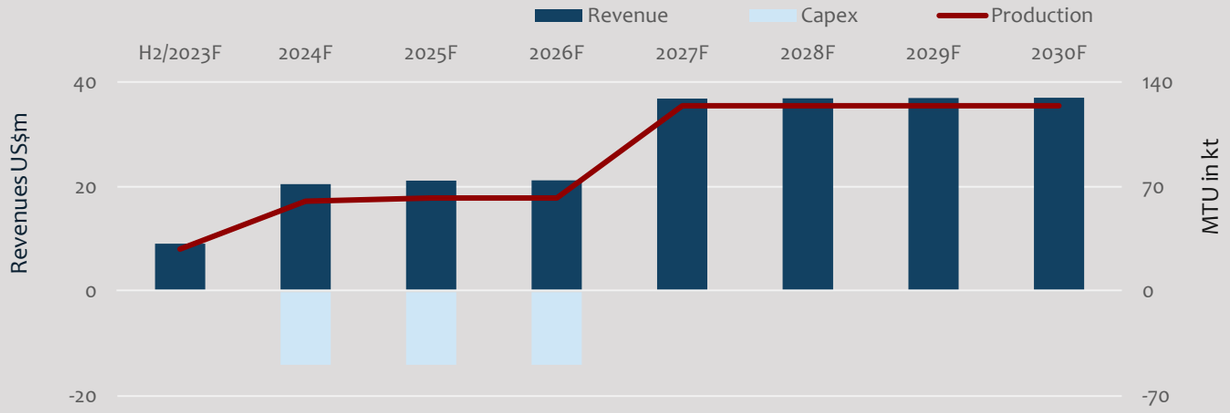
KEY FACTS

- Located in Covilhã, Castelo Branco district, Portugal
- **Historical** production **since the early 1900s** and Current Status is in **Production**
- **L4 extension with huge upside potential and low risk**
  - Scoping study completed, **ready-to-be-built** after completion of financing
  - **Existing surface infrastructure** sufficient for extension, only underground infrastructure to be built
  - **Higher throughput** and access to **higher grade** material will almost double the WO_3 production
  - L4 could extend production by **more than 20 years**
- Forecasted **yearly production of ~124,000 MTU WO_3 after the extension**
- Panasqueira Deep is **rich in Tin.** The possibility of **recovering several metals** contained in the **slime dams,** especially **tungsten, tin and copper** is currently being investigated

DEPOSIT SUMMARY



ANNUAL WO_3 PRODUCTION & REVENUE* (in US$m)



*Revenue includes by-products tin & copper

PANASQUEIRA – GETTING TO THE NEXT LEVEL

Economic Model and Future Outlook

EFFICENCY GAINS

Maximize L4 extraction (700kt/y) while reducing upper levels (100kt/y) for increased profitability

EXPLOTATION SYSTEM

Similar to upper levels for efficiency
Exploration drilling, 1km of exploration galleries

LOW RISK EXTENSION

Low risk profile due to usage of the existing surface equipment & following orebody to depth

STRONG EBITDA MARGIN

EBITDA Margin >30% after extension is completed

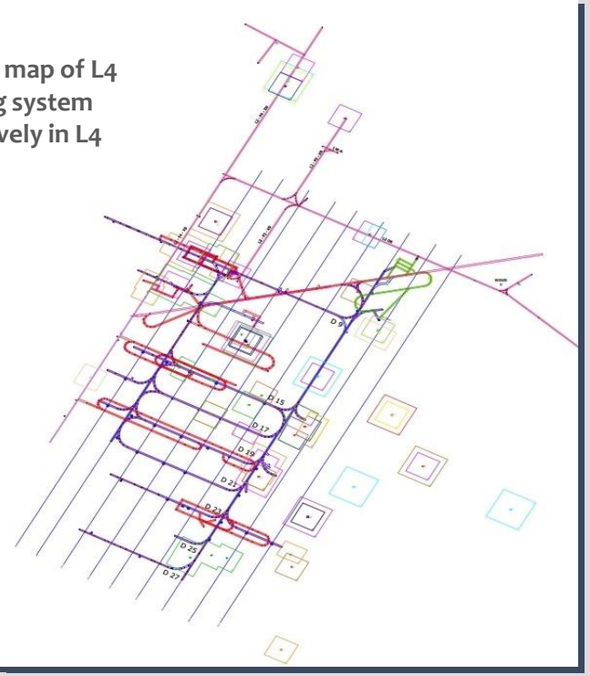
PREMIUM PRICE RECEIVED

>15% premium on Portuguese shipments due to tightening supply from transparent source

LOWER OPEX

OPEX Ratio exp. to be 80% in 2024
Expected to drop to 65% in 2027 after completion of extension

The actual resource map of L4 shows the veining system extending extensively in L4



	2024F	2027F After extension	
ROM/y	580,000	800,000	+38%
Grade	0.13%	0.19%	+46%
Rec Metal (MTU WO_3)	60,320	124,000	+105%
Revenue (USDm)	20.5	36.8	+80%
OPEX Ratio	80%	65%	-19%
EBITDA Margin	20%	35%	+75%

PANASQUEIRA – CLEANEST OUTPUT MATERIAL

Panasqueira Tungsten Mine Overview

Historical Legacy (1886-Present)

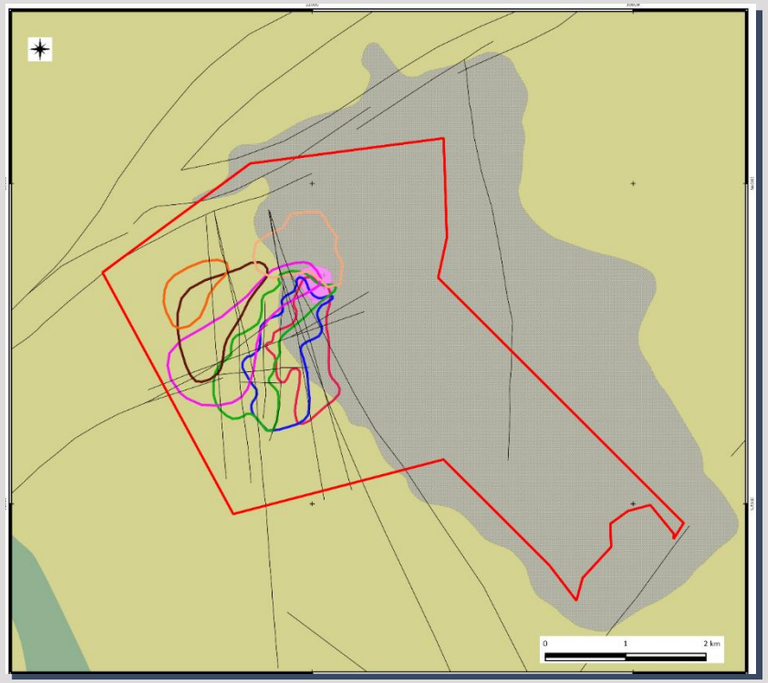
- 136 years of Uninterrupted Exploitation
- 107,000+ tons of WO_3 Produced
- 2nd largest Global Tungsten Producer

Excellent Output Quality

- Highest grade recovery with nearly 74%
- Very consistent material
- High-Quality Concentrates, Low Contamination
  - Free of arsenic, phosphors, thorium & uranium

Unique Proposition

- Operational Continuity until 2052 (Extendable)
- Low risk extension that follows the orebody
- Significant Role in Global Tungsten Supply



Wolframite concentrate 73.5% WO_3

Wolframite mineralization in a quartz vein

PANASQUEIRA –VISIT BY THE US DEPARTMENT OF COMMERCE/DLA

Impressions of the visit by the US Department of Commerce on September 29, 2023

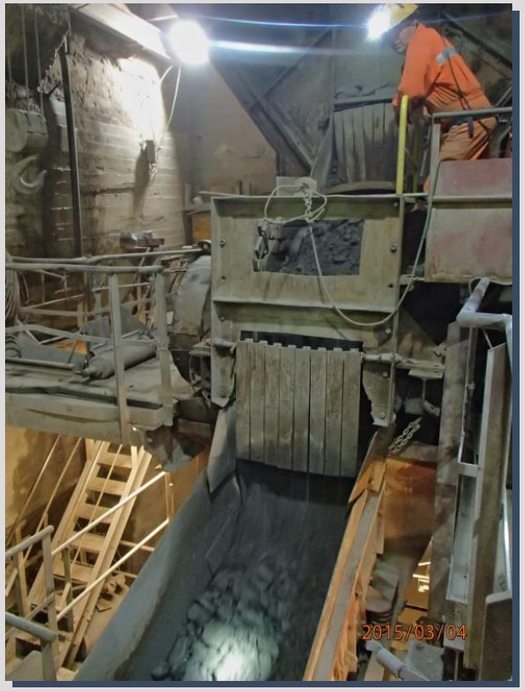
- Delegation of the US Department of Commerce visited Panasqueira mine in Portugal
- General discussions regarding the planned L4-extension
- Open dialog about Panasqueira's strategic role in improving tungsten supply for the United States
- DLA (US Gov) depletion of tungten after 20 years as largest US supplier
- Surging demand from defense and oil & gas foresees 2024 price spike

PANASQUEIRA – MINING FACILITIES

Existing Infrastructure & Equipment will be used of the L4-Extension

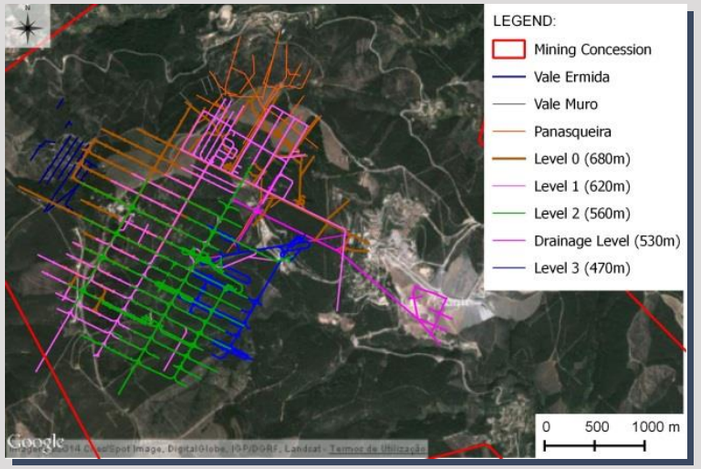
- Panasqueira mine has extensive mining, processing and environmental infra-structures
- Plays an important role in the regional economy, as the local community depends almost entirely on the mine for employment
- Capacity of surface equipment is sufficient for the L4-Extension, therefore, only underground equipment has to be built, e.g. crusher & shafts

Waste Water treatment facilities



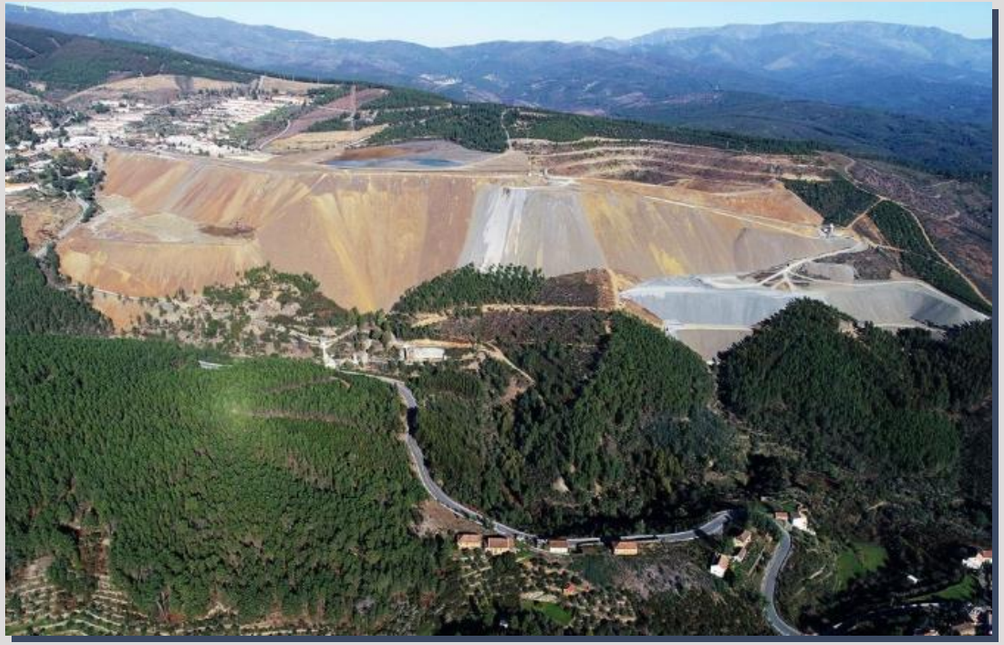
Underground crushing chamber

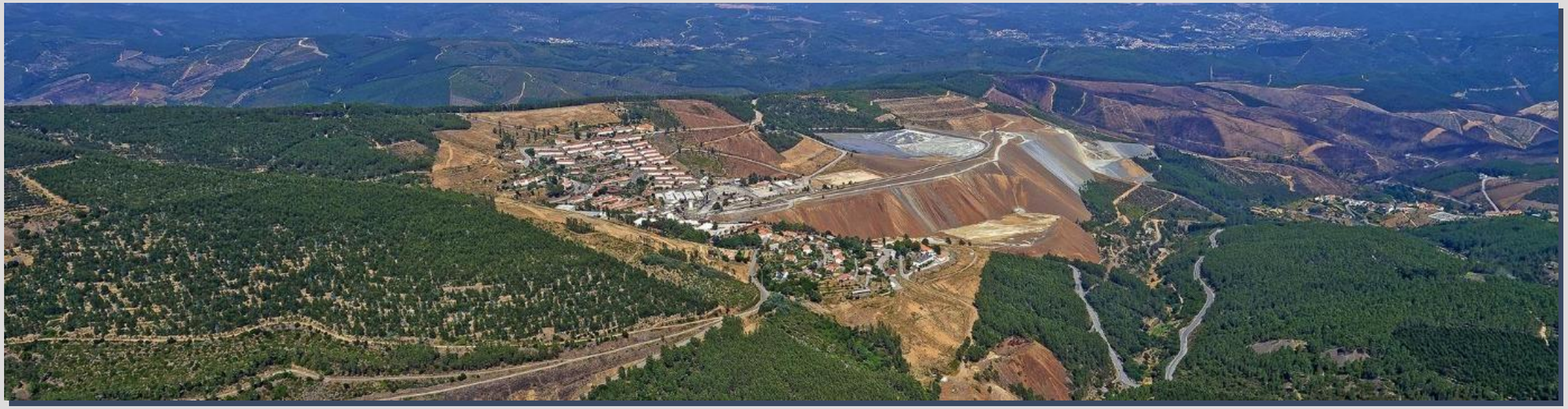
In-house completed & designed new fine tailings pond (on the right) – Capacity for a further 27 years



Extensive underground infrastructure and surface installations

PANASQUEIRA TUNGSTEN-TIN MINE





ALMONTY GROUP RESOURCE SUMMARY

Classification	Deposit	Tonnage (kt)	Grade (%)	Contained metal (t)
TOTAL RESERVES (proven & probable)	Sangdong	7,896 kt	0.47%	37,111 t
	Panasqueira	1,951 kt	0.20%	3,928 t
	Los Santos	3,767 kt	0.19%	7,157 t
	Valtreixal	2,549 kt	0.34%	8,667 t
Total		**16,163 kt**	**0.36%**	**56,863 t**
M&I RESOURCES (inclusive of reserves)	Sangdong	8,334 kt	0.49%	40,670 t
	Panasqueira	10,027 kt	0.23%	13,127 t
	Los Santos	3,767 kt	0.19%	7,157 t
	Valtreixal	2,828 kt	0.34%	9,615 t
Total		**24,956 kt**	**0.34%**	**70,569 t**
INFERRED MINERAL RESOURCES	Sangdong	52,765 kt	0.44%	230,222 t
	Panasqueira	10,322 kt	0.24%	24,330 t
	Los Santos	-	-	-
	Valtreixal	15,419 kt	0.17%	26,212 t
Total		**78,506 kt**	**0.36%**	**280,764 t**

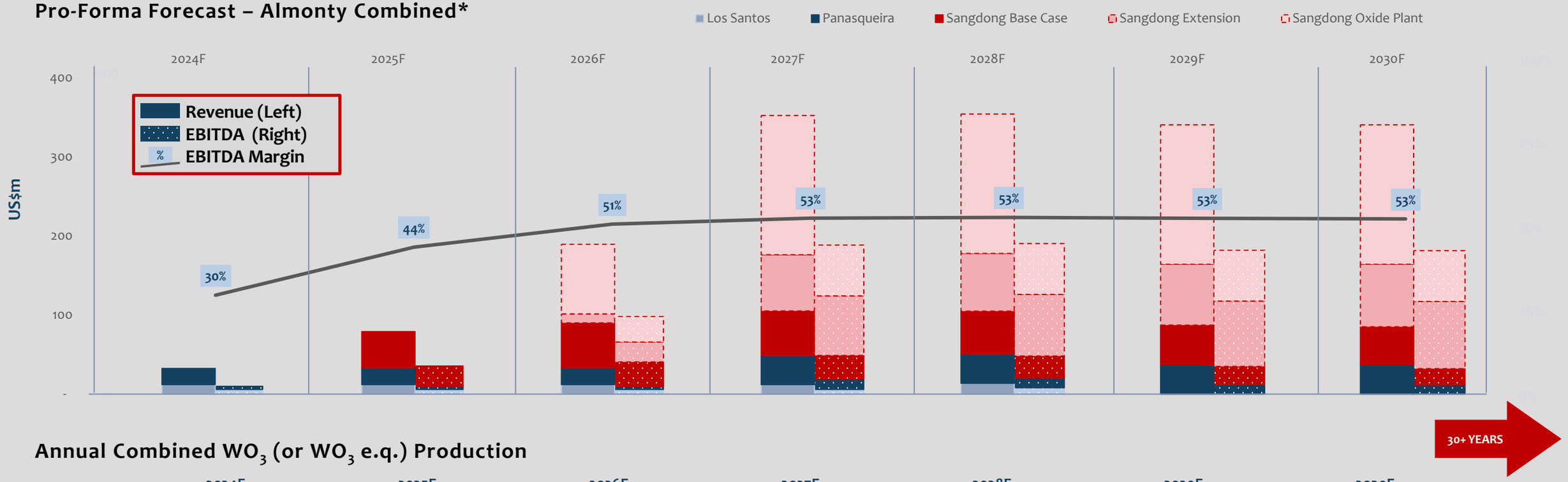
ALMONTY

IV

CORPORATE

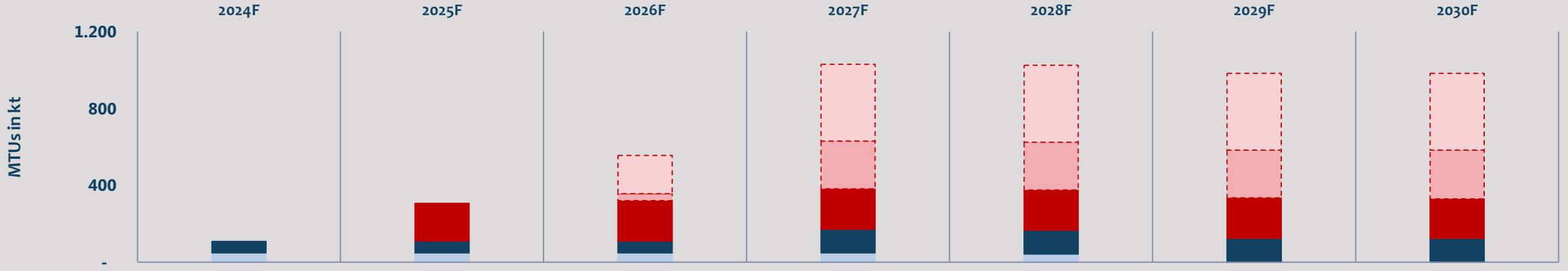
ALMONTY GROUP – PRODUCTION & FINANCIAL GROWTH PROFILE

Pro-Forma Forecast – Almonty Combined*



30+ YEARS

Annual Combined WO_3 (or WO_3 e.q.) Production



** Using the Sangdong extension case with 1.2Mt p.a. throughput capacity; & Tungsten Oxide Plant; Internal calculation; Unconsolidated Almonty Mine Facilities; Assumption that Panasqueira L4 will start 2027 & Los Santos Tailings will be processed starting 2024*

SANGDONG ESG

Equator principles and beyond.

1. **Assessment of environmental and social risks** of major projects based on **10 principles,** including **regular monitoring** by independent third parties and intensive dialogues with the local population and their organizations

2. **Almonty has agreed** to **develop the Sangdong** mine in accordance with the **Equator Principles.** These are standards defined by the International Finance Corporation (subsidiary of the World Bank Group). www.equator-principles.com

3. **Extensive plans** exist to **minimize** the mine's **impact** on air quality, flora and fauna, groundwater, surface water and biodiversity.
Baseline study on these issues has **already** been **conducted**

4. Almonty, **local authorities and non-governmental organizations** expect that the **positive effects** of the Sangdong mining operation will by far outweigh any negative impacts

5. **Since** the development in **2006 no complaints or conflicts** with local groups with respect to the project have been reported. On the contrary, Sangdong Municipality and all stakeholders have **welcomed** the project and **support** it unreservedly

**for further information please visit: https://almonty.com/wp-content/uploads/2019/06/Non-technical-ESIA.pdf*

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ALMONTY

V

APPENDIX

APPENDIX 1 – BOARD OF DIRECTORS AND OFFICERS

Director	Experience
Lewis Black **(Executive Director, President and CEO)**	➢ Currently a Partner of Almonty Partners LLC, a privately-held company specializing in tungsten mining investments and has over 16 years of experience in the tungsten mining industry ➢ Formerly Chairman and CEO of Primary Metals Inc. (PMI), a former TSX-V listed tungsten mining company ➢ Formerly served as head of sales and marketing for SC Mining Tungsten, Thailand ➢ Former VP of the International Tungsten Industry Association (ITIA)
Daniel D'Amato **(Executive Director)**	• Currently a Partner of Almonty Partners LLC and has extensive experience in the finance industry specializing in portfolio management and private equity • Formerly MD of Bear Stearns • In 2005, with business partner Lewis Black, Mr. D'Amato co-founded Almonty ➢ Formerly a director of Primary Metals Inc., a TSX Venture Exchange listed tungsten mining company, of which Almonty was the majority owner
Mark Trachuk **(Non-Executive Director)**	➢ Formerly the General Counsel and Corporate Secretary of Entertainment One Ltd. which is a global entertainment studio. Entertainment One was listed on the Premium List of the London Stock Exchange (LSE:ETO) and was a member of the FTSE 250 prior to being acquired by Hasbro Inc. in December 2019 ➢ Formerly a Senior Partner in the Business Law Group at Osler, Hoskin & Harcourt LLP in Toronto where he practiced corporate and securities law with an emphasis on mergers, acquisitions and strategic alliances ➢ Mr. Trachuk holds a B.A. in Economics from Carleton University, an LL.B. from the University of Ottawa and an LL.M. from the London School of Economics. He also holds the ICD.D designation from the Institute of Corporate Directors. Mr. Trachuk is called to the bar in Ontario and British Columbia and is a solicitor in England and Wales
Dr. Thomas Gutschlag **(Non-Executive Director)**	➢ CEO of Deutsche Rohstoff AG (DRAG), a public company listed on the Frankfurt Stock Exchange ➢ Qualified economist with a degree in economics from the University of Heidelberg and a doctorate from the University of Mannheim
David Hanick **(Non-Executive Director)**	➢ CLO and a member of the Investment Committee at Starlight Investments ➢ Formerly a corporate partner and co-head of the Mining and Natural Resources Group in the Toronto office of Osler, Hoskin & Harcourt LLP
Andrew Frazer **(Non-Executive Director)**	➢ Over 30 years of capital markets experience and is the founder and managing director of Lazarus Corporate Finance Pty Ltd ➢ Formerly held senior roles at Morgan Stanley, Patersons Securities, Hartleys, Azure Capital, focused on equity capital market transactions with clients both locally and internationally ➢ Graduated from the University of Western Australia with a Bachelor of Commerce – Honours, Bachelor of Jurisprudence and a Bachelor of Laws. Andrew also has obtained his CFA Charter, along with a Diploma from the Securities Institute of the Australian Stock Exchange
Mark Gelmon CPA, CA **(CFO)**	➢ Mr. Gelmon obtained his Bachelor of Arts degree at the University of British Columbia and subsequently attained his Chartered Accountant designation in 1995 and is a member of the Chartered Professional Accountants of B.C. ➢ Mr. Gelmon has provided his expertise to several TSX Venture Exchange listed companies in the capacity of director, chief financial officer and consultant ➢ His background as a CPA, CA, provides the Company with the necessary skills required for financial management, reporting operating results to the Board of Directors, liaison with financial institutions, and compliance with today's complex regulatory reporting requirements

APPENDIX 2 – DOWNSTREAM EXTENSION

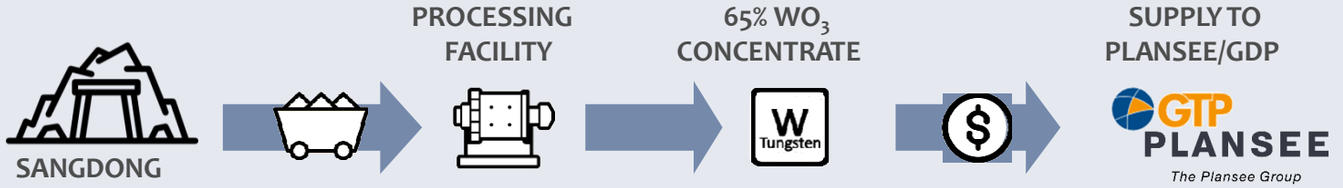
Almonty's plans to participate in the battery anode & cathode manufacturing industry

SOUTH KOREA & KEY DEMAND DIRECTIONS

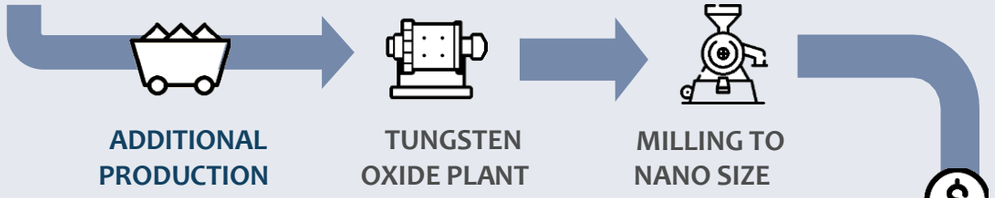
5 Reasons for the importantce of Tungsten Oxide

1. **South Korea is the largest per capita consumer of tungsten worldwide**, however, **imports 94.7%** of tungsten used, **92.8% of Tungsten oxide** from China
2. **South Korea consumes ~40%** of **Tungsten Hexafluoride (WF_6),** which is used in the **semiconductor** production. **South Korean semiconductor** market accounts for **20% of the supply**, where exports rose in 2021 **by 28.4%**
3. **Semiconductors & electronics** from the automotive, industrial and consumer electronics industries powered by constant digitalization off all industries and daily life
4. **The growing EV market** that leads to the development of new battery technologies, such as **Niobium Tungsten Oxide (NWO) batteries** and upgrade to existing ones, using nano **Tungsten Oxide Powder** due to their **high intrinsic density** and **rich framework diversity** as well as heat resistance, increasing the **safety features**
5. **South Korea** is now within the **Top 10 defense manufacturers** & is continuing to **extend its production**

ALMONTY'S CURRENT PRODUCTION CHAIN



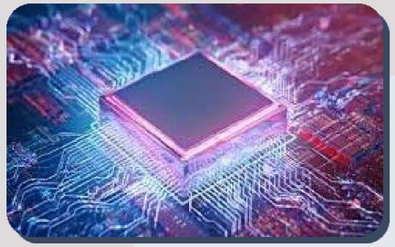
ALMONTY'S PLANNED DOWNSTREAM CHAIN



- **LOI signed** with **KfW IPEX-Bank** on January 12, 2022
- **4,000t p.a. vertical nano tungsten oxide plant**
- **Supply** for the **battery anode & cathode** manufacturing industry
- Equipment/Plant provided by **Metso Outotec** (Finland), **Inductotherme** Europe (UK), **Pfeiffer** (Austria)
- Discussions over **potential debt financing** of up to **US$50m** for the downstream

APPENDIX 3 – TUNGSTEN USES I/II – INDUSTRIES & HIGH-TECH WORLD

SEMICONDUCTORS



AUTOMOTIVE MARKET

INSERTS FOR AIRCRAFT

BALLISTIC EQUIPMENT

5G NETWORK INFRASTRUCTURE

DEFENSE

74

$4f^{14}5d^{4}6s^{2}$

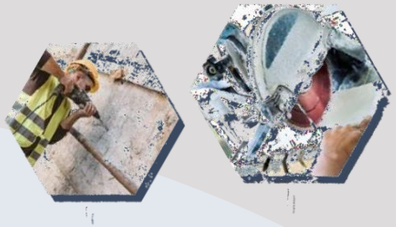
W

TUNGSTEN

183.84

PLATE FOR STONE HAMMER DRILL

65G



SAW TEETH FOR BLADES OF A CIRCULAR SAW

400G

CASING FOR LUXURY WATCH

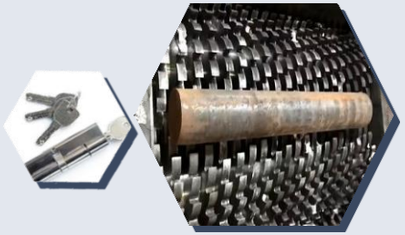
35G

FILM PROJECTOR LAMP

750G

PINS FOR DOORLOCK

12G



CRUSHERS & MILLS

25-80KG

HEATING WIRES FOR CAR WINDOW

5G

IRRADIATION EQUIPMENT

~ 500 KG

VIBRATION ALARM UNIT IN SMARTPHONES

0.4G

Source: Living Metals Nr. 17 - 2019, The Plansee Group 2019

APPENDIX 4 – TUNGSTEN USES II/II – MILITARY APPLICATIONS OF TUNGSTEN

TUNGSTEN IN MILITARY USE

- **High Melting Point:** Tungsten's melting point of 3,442°C is the highest of any element, making it ideal for creating materials that can withstand high temperatures without deformation
- **Hardness:** Tungsten carbide's Mohs hardness of 9, second only to diamond, makes it a vital material in military armor, armor-piercing rounds, and rocket accessories due to its durability and toughness
- **High Density:** Tungsten's density of 19.3 g/cm^3 is almost as high as gold, making it a valuable substitute in applications such as jewelry. Its high density also makes it a crucial component in aerospace and defense industries
- **High Resistance to Corrosion:** Tungsten is an exceptionally stable metal with a remarkable resistance to oxidation and corrosion, even in harsh and extreme environments. Its remarkable chemical stability makes it an ideal material for use in various industrial applications
- **Non-Toxicity:** Tungsten and its products are considered safe and non-toxic to humans, as well as environmentally friendly. Its exceptional properties make it an excellent substitute for materials like lead and uranium, which are commonly used in the production of equipment like bullets

Many Types of Weapon Use Tungsten:

Abram M1
"exportable" Tank armor

Phalanx anti-missile
Gatling gun

Anti-tank rounds

GNU-44 Viper
Strike missile

M993 rifle rounds

Future technology:
Hypersonic Weapons

Source: What are the Military Applications of Tungsten? | Refractory Metals and Alloys

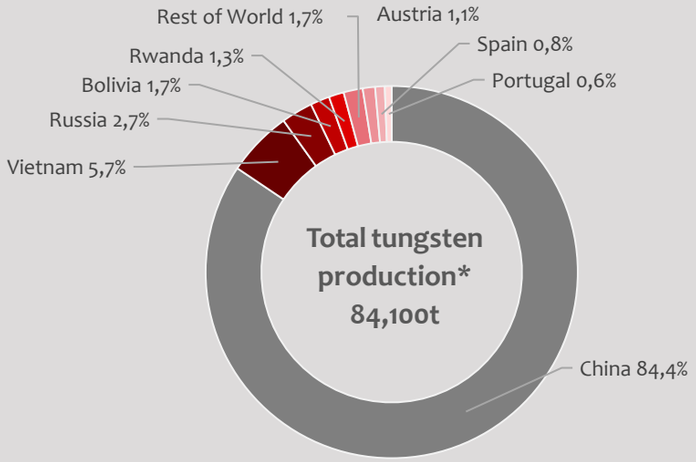
APPENDIX 5 – MASSIVE GROWTH POTENTIAL IN BATTERY & SEMICONDUCTORS

TODAY

SCARCE METAL HIGH DEPENDANCY ON CHINA

Sangdong could solve dependency

- Korea – location of the Sangdong mine - imports 94.7% of all tungsten and is the **largest per capita consumer worldwide**
- Declared "critical raw material" as a result of high supply-risk and high economic importance by most of the countries, e.g. Australia, US, Canada, EU & South Korea



TOMORROW

DOWNSTREAM EXTENSION IN KOREA

Battery & semiconductor industry offers massive additional growth potential for tungsten market

NANO TUNGSTEN OXIDE

- The material to supply the **battery anode & cathode manufacturing industry**
- The raw material to produce Tungsten Hexafluoride (WF6) gas used in the production of all semiconductors -> maximizing Almonty's value through higher margins
- 40% of global tungsten hexafluoride was consumed in Korea.
- Increased focus on niobium tungsten oxide in batteries to reduce charge time and increase power density. Could result in material increase from ~1.5kg of tungsten per EV to ~2.5 kg a step change in demand

ALMONTY'S PRESENCE AS KOREA'S ONLY TUNGSTEN MINER OFFERS A UNIQUE DOWNSTREAM EXTENSION

- Strong government support
- In-country experienced technical team
- Reducing dependence on Chinese import is a No.1 priority for Korean government

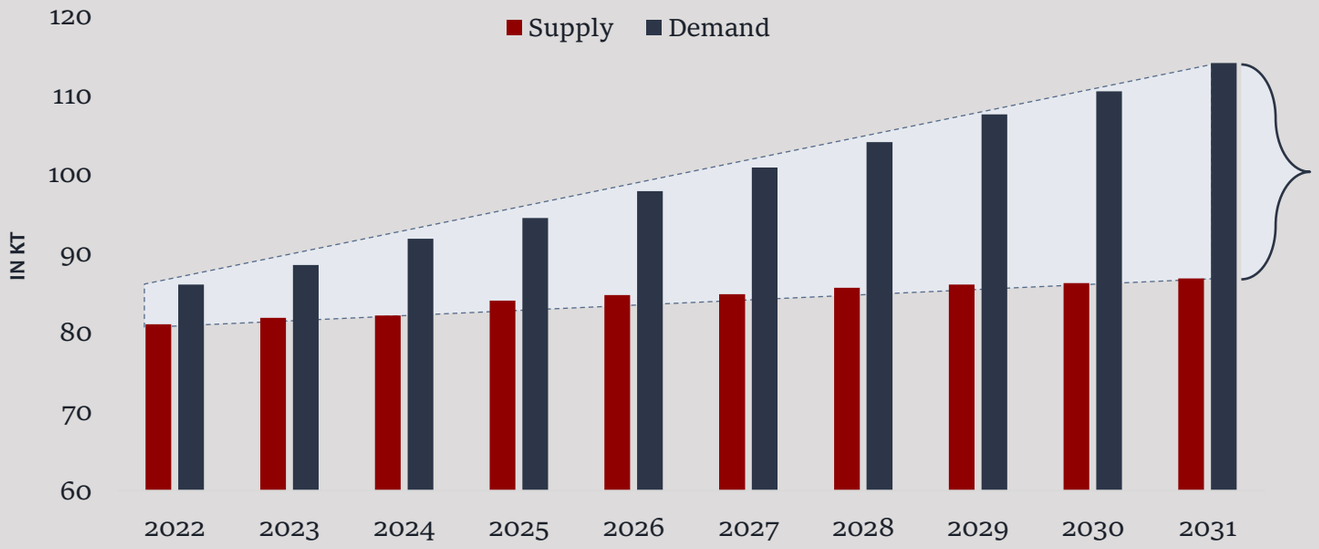
*Source: U.S. Geological Survey, Mineral Commodity Summaries January 2023, est. production in 2022

APPENDIX 6 – SUPPLY / DEMAND GAP CONTINUING TO WIDEN

SUPPLY & DEMAND GAP IS INCREASING

- **Strong growth is anticipated** to persist in the cemented carbides sector, as well as in super alloys and other alloys
- Additionally, there is a **rising demand for progressive technologies** and tungsten utilization in the **defense sector**, all of which are projected to drive growth in the coming years
- On the supply side, it is important to note that the **global tungsten market is becoming increasingly constrained** and is expected to experience a **more pronounced deficit** in the coming years. In fact, certain indications of this deficit are already evident in the market

TUNGSTEN SUPPLY GAP*



Projected **supply/demand gap is anticipated to widen** even further, bolstered by a Compound Annual Growth Rate (CAGR) averaging 3.2%. In fact, certain sources are even predicting a more robust growth rate of 7-8% p.a.

*Source: Merchant Research & Consulting: 2022 World Market Review and Forecast to 2031

APPENDIX 7 – DEFINED AS CONFLICT MATERIAL – LACK OF TRANSPARENCY

CONFLICT MATERIAL "3TG"

Tin (Sn) Tantalum (Ta) **Tungsten (W)** Gold (Au)

BACKGROUND AND CURRENT SITUATION

- The **SEC** has **implemented regulations** to address the **issue of conflict minerals**
- SEC's conflict minerals rule obliges companies to conduct due diligence on their supply chains and disclose whether their products contain 3TG minerals sourced from conflict-affected regions

NON-TRANSPARENT SUPPLY & STRONGLY CHINA DOMINATED

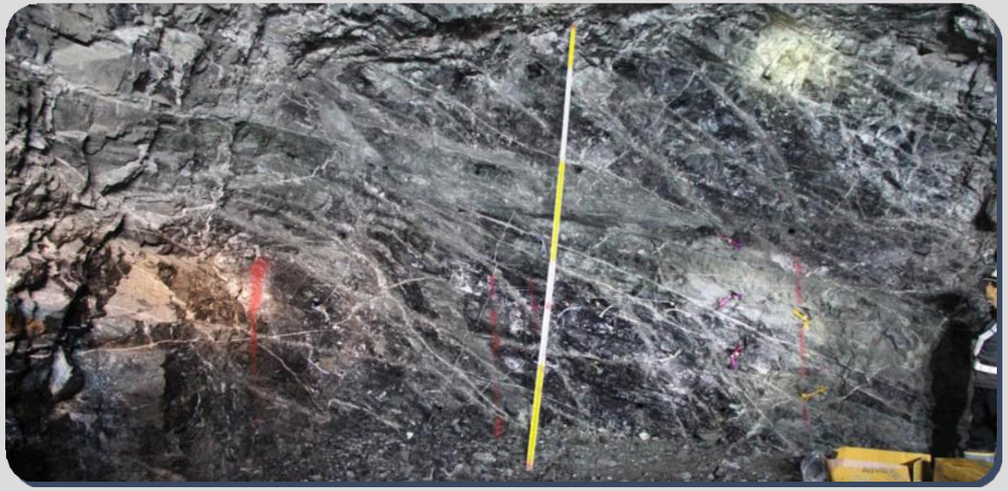
- While the **US & Europe have a few tungsten smelters** & refineries, the **majority are based in China and Russia**
- As a result, many major US companies have a **high dependency on Chinese Refineries & Smelters**
- **Lack of transparency** is a major issue, as the source of tungsten is not always clear
- Reports suggest major **US companies be may sourcing "conflict minerals"** through non-transparent supply chains
- Major US companies, such as **Apple, Tesla, Nvidia and Boeing** have a **very high dependency** on tungsten supplied from smelters & refineries from **non-transparent countries** such as China, Russia & Vietnam

POTENTIAL SOLUTION

- **Construction** of a new **world-class** tungsten mine **at Sangdong in South Korea,** operated by a Canadian company
- The mine will have a **vertically integrated downstream facility** on site, which will provide a **transparent and fairly produced source of tungsten materials**
- While tungsten companies in Australia & Canada have stopped exploration & development in the past, the near-term production mine in South Korea could **potentially produce for around 100 years** and account for **almost 10% of the worldwide** tungsten **production**

APPENDIX 8 – CONSTRUCTION IN ORE

Mineralization very close to the surface allows for immediate start of production



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