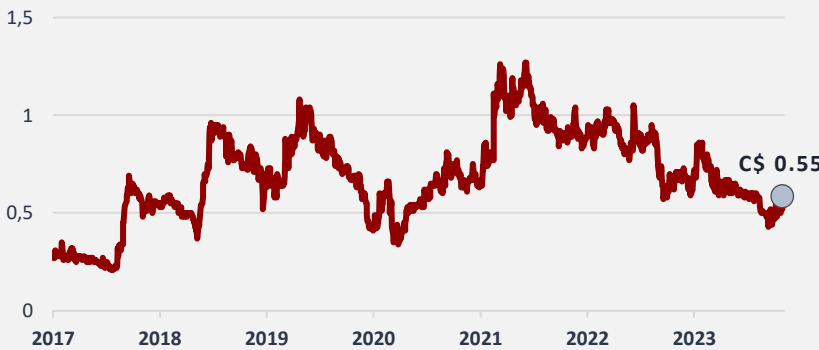


BUILDING THE WORLD'S LARGEST TUNGSTEN MINE

<p>TUNGSTEN (WOLFRAM*) PRODUCER</p> <ul style="list-style-type: none"> 1 Mine in production 1 Mine under construction 2 Development projects 1 Past producing mine 	<p>MASTERPIECE SANGDONG</p> <p>Strategically important, high grade & high margin tungsten and molybdenum mine with 90+ years of production</p>	<p>PROFITABLE COMPANY</p> <p>Almonty holds a distinctive position in the tungsten market, supported by its established track record of consistently positive economic performance</p>
<p>FUNDING PACKAGE</p> <p>U\$75.1m loan from Germany's state bank - KfW-IPEX at LIBOR/SOFR +2.3% and guaranteed by Austrian development bank OeKB</p>	<p>NEW EXTENSION PLANS AT PANASQUEIRA</p> <p>136 years of Uninterrupted Exploitation at Panasqueira. New L4-Extension Plans add more than 20 years of production</p>	<p>DIVERSIFIED GLOBAL PRODUCER, CONFLICT-FREE MATERIAL</p> <p>Multiple permitted and operating, or soon-to-be-operating projects in three transparent & conflict-free democratic countries</p>

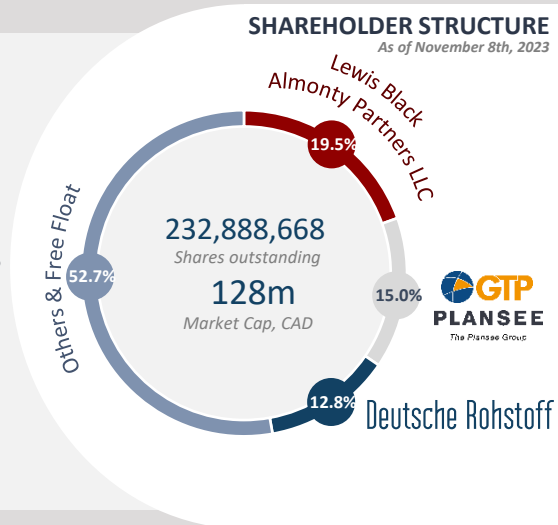
CORPORATE SNAPSHOT

TSX SHARE PRICE TSX:AI1 in C\$



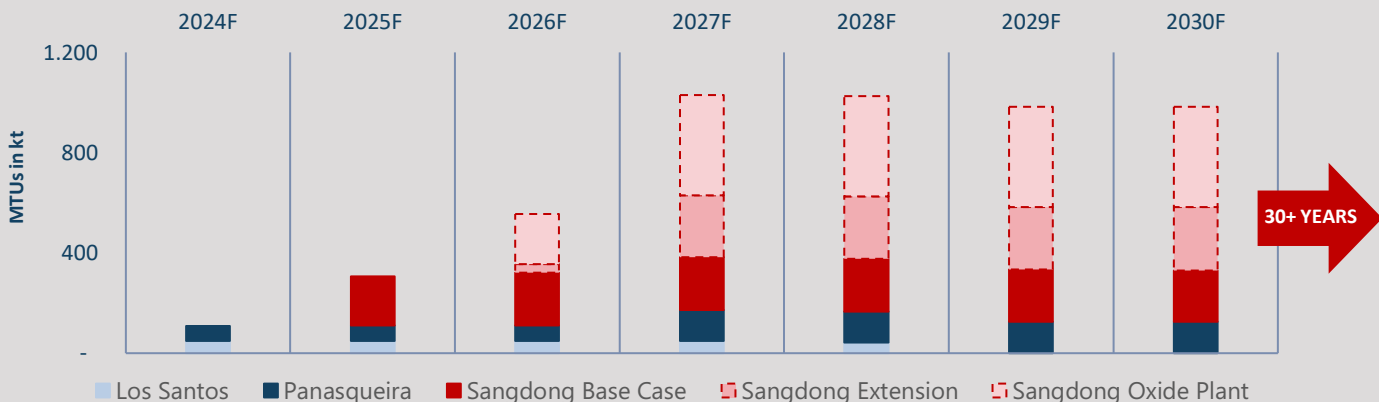
SHAREHOLDER STRUCTURE

As of November 8th, 2023



STRONG FUTURE CASH FLOWS AND A 30+ YEAR MINE LIFE

- Almonty will generate **future cash flows for a 30+ year mine life** from one of the largest tungsten resources in the world, with the **potential for 90+ years**
- Sangdong – Strategically important, **high grade & high margin tungsten mine** with 90+ years of production
- Developing a **downstream extension plan** to create nano size tungsten used in battery anode & cathode



FLOOR PRICE GUARANTEE AND A FULLY PERMITTED MINE



Floor Price (USD235/MTU, APT) Guarantee by a Global Tungsten Major – Plansee Group

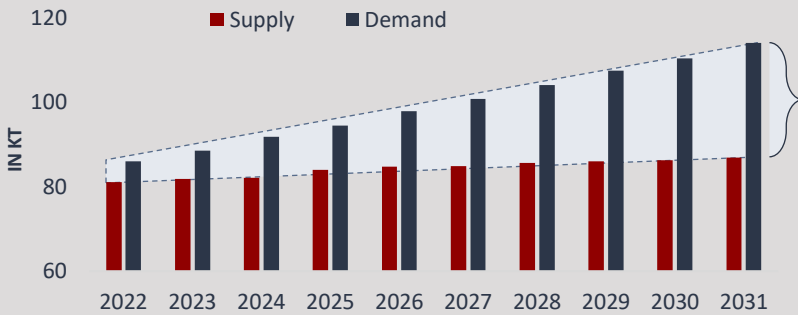
- Translates to USD183/MTU, WO₃ 65% concentrate price
- Locked-in profits over USD106/MTU cash cost
- Equivalent to approx. 580 US\$m over 15 years at the prevailing price and with minimum offtake volume guaranteed – 750 C\$m



Factors behind the 'Unprecedented' Floor Price Guarantee

- Almonty's track record of honoring existing offtake agreements
- Market insiders' insight into tungsten prices & the understanding of the distorted LMB tungsten pricing caused by 'China's spoil' in the past

SUPPLY / DEMAND GAP CONTINUING TO WIDEN



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.

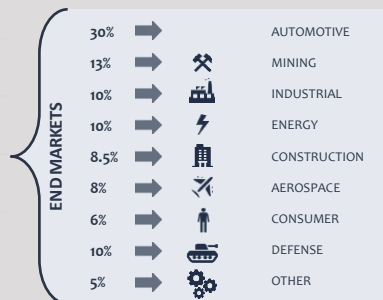
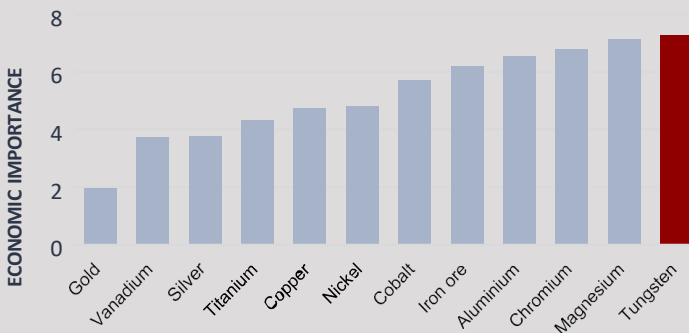
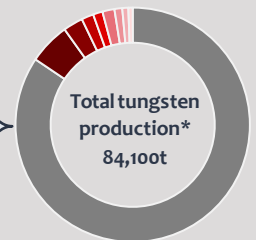
- **Strong growth is anticipated** to persist in the cemented carbides sector, as well as in super alloys and other alloys
- Additionally, there is a **rising demand for progressive technologies** and tungsten utilization in the **defense sector**, all of which are projected to drive growth in the coming 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 - TIGHT MARKET WITH GEOPOLITICAL TENSION

THE MOST IMPORTANT AMONG ALL RAW MATERIALS

- **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
- 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**

China	84.4%
Vietnam	5.7%
Russia	2.7%
Bolivia	1.7%
Rwanda	1.3%
Rest of World	1.7%
Austria	1.1%
Spain	0.8%
Portugal	0.6%



DISCLAIMER FOR FORWARD-LOOKING STATEMENTS

When used in this investor presentation, the words “estimate”, “project”, “belief”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. These statements and information are based on management’s beliefs, estimates and opinions on the date that statements are made and reflect Almonty’s current expectations.

The forward-looking statements and information in this investor presentation include information relating to the intentions of management. Such statements and information reflect the current view of Almonty with respect to risks and uncertainties that may cause actual results to vary. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Almonty to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the receipt of all required approvals, unanticipated costs and expenses, general market and industry conditions and operational risks, including large project risk and contractual factors, any specific risks relating to fluctuations in the price of ammonium para tungstate (“APT”) from which the sale price of Almonty’s tungsten concentrate is derived, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which Almonty’s operations are located and changes in project parameters as plans continue to be refined, forecasts and assessments relating to Almonty’s business, credit and liquidity risks, hedging risk, competition in the mining industry, risks related to the market price of Almonty’s shares, the ability of Almonty to retain key management employees or procure the services of skilled and experienced personnel, risks related to claims and legal proceedings against Almonty and any of its operating mines, risks relating to unknown defects and impairments, risks related to the adequacy of internal control over financial reporting, risks related to governmental regulations, including environmental regulations, risks related to international operations of Almonty, risks relating to exploration, development and operations at Almonty’s tungsten mines, the ability of Almonty to obtain and maintain necessary permits, the ability of Almonty to comply with applicable laws, regulations and permitting requirements, lack of suitable infrastructure and employees to support Almonty’s mining operations, uncertainty in the accuracy of mineral reserves and mineral resources estimates, production estimates from Almonty’s mining operations, inability to replace and expand mineral reserves, uncertainties related to title and indigenous rights with respect to mineral properties owned directly or indirectly by Almonty, challenges related to global financial conditions, risks related to future sales or issuance of equity securities, differences in the interpretation or application of tax laws and regulations or accounting policies and rules of the TSX.

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.