



**Building The World's Largest
Tungsten Mine**

Investor Presentation

Becoming the largest tungsten producer outside China



W

Tungsten Producer

1 Mine in production 1 Mine under construction
2 development projects 1 past producing mine



Masterpiece Sangdong

Building the largest mine outside China
at 0.45%Wo3 - 3X average global Tungsten grade
& high 85% recovery rate



Financing & Offtake in place

Low cost KfW IPEX debt @ LIBOR/SOFR +2.5%
price floor guarantee offtake @ 235\$/mtu



90+ years life of mine & Low Cost

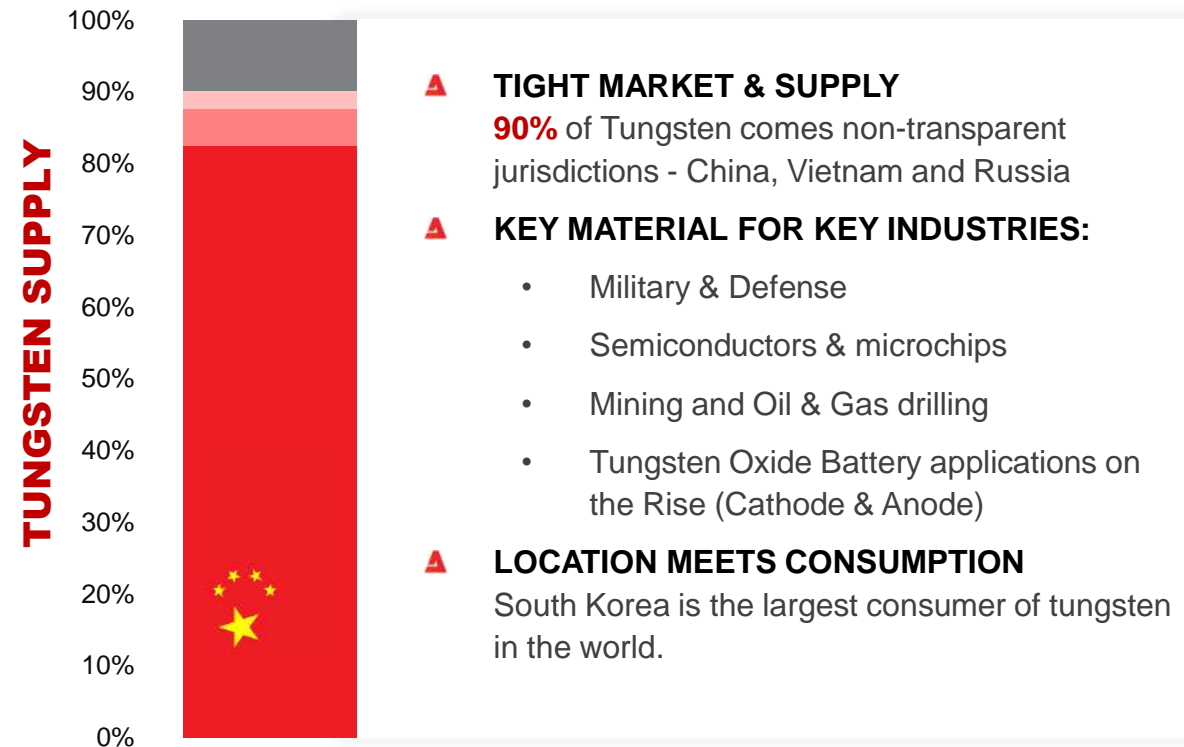
US\$1.2bn CF by 2050
driven by lowest quartile cast cost

THE MARKET

ALMONTY PRODUCTION TARGET 2024



30% OF NON-CHINA TUNGSTEN
7% OF GLOBAL SUPPLY



Corporate Snapshot

Issued Capital

209m

Ordinary Shares

Cash

C\$ 2.0m

As of 31 Dec 2021

Long-term Debt

C\$ 64m

Loans from existing shareholders

Market Cap

C\$ 213m

At 1.00 C\$ on 14 March 2022

Ore reserves

80 mt

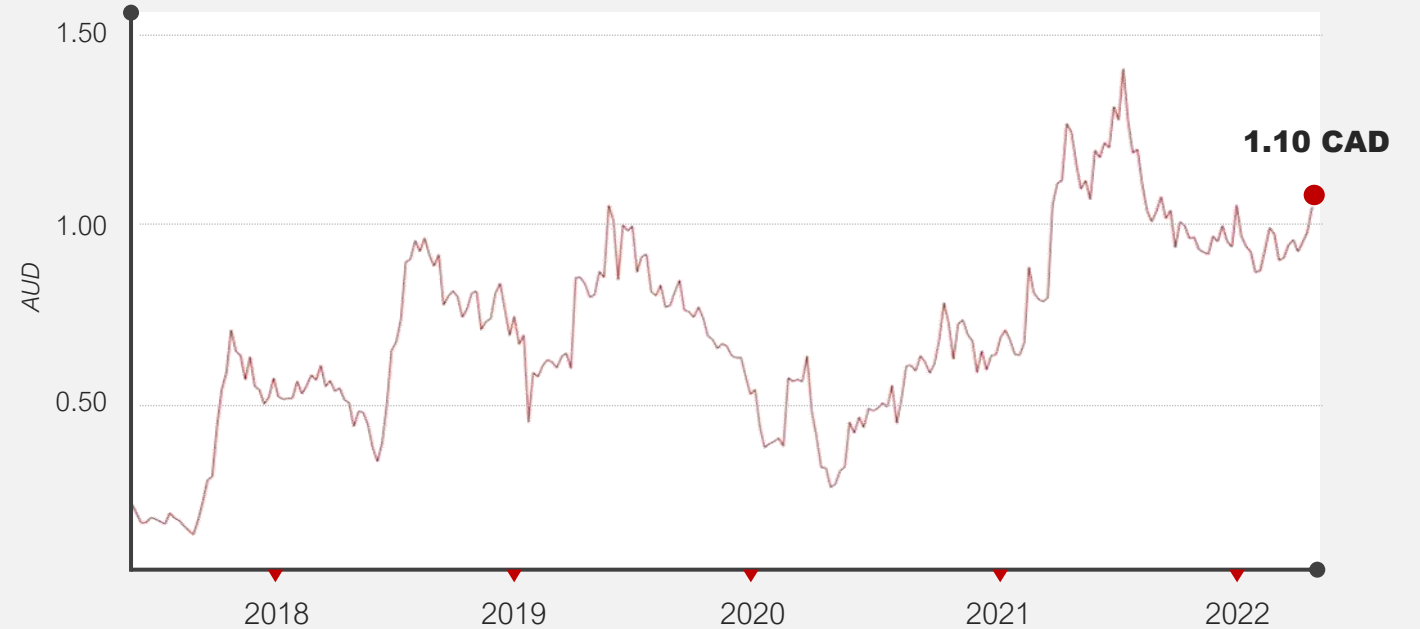
@ avg. grade of 0.36%

Board of Directors

- Lewis Black**
Director, President and Chief Executive Officer
- Daniel D'Amato**
Director, Europe
- Dr. Thomas Gutschlag**
Director, Germany
- James Kim**
Director, South Korea
- Mark E. Goodman**
Director
- Michael Costa**
Director, Canada
- Andrew Frazer**
Director, Australia
- Mark Gelmon, CPA, CA**
CFO, Canada

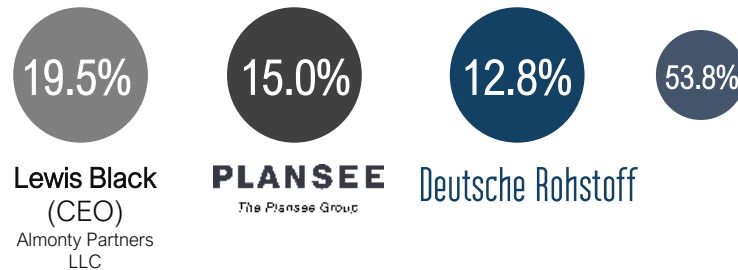
Marion McGrath
Corporate Secretary

ASX Share price ASX:All in A\$



Listed on the TSX, ASX, Frankfurt & OTC ASX:All / TSX:All / OTCQX: ALMTF / Frankfurt: ALI.F

Major Shareholders



Registered Office

100 King Street West
Suite 5700
Toronto, ON Canada
M5X 1C7

Office: +1 (647) 438-9766
Fax: +1 (416) 628-2516
Email: info@almonty.com

Almonty's Global Presence

Diversified and Experienced Operator in Conflict-free Regions



Producing Assets



1 PANASQUEIRA – PORTUGAL

ACQUIRED: 2016
STAGE: PRODUCTION
P&P: 3,056kt @ 0.21% WO3
M&I: 11,855kt @ 0.23% WO3
Inferred: 10,631kt @ 0.24% WO3

Under Construction



2 SANGDONG – S.KOREA

ACQUIRED: 2015
STAGE: CONSTRUCTION
P&P: 7,896kt @ 0.45% WO3
M&I: 8,334kt @ 0.49% WO3
Inferred: 52,765kt @ 0.44% WO3

Development Projects



3 VALTREIXAL – SPAIN

ACQUIRED: 2013 - 2016
STAGE: PRE-FEASIBILITY
P&P: 2,577kt @ 0.35% WO3 Eq.
M&I: 2,833kt @ 0.36% WO3 Eq.
Inferred: 16,755kt @ 0.18% WO3-Eq.

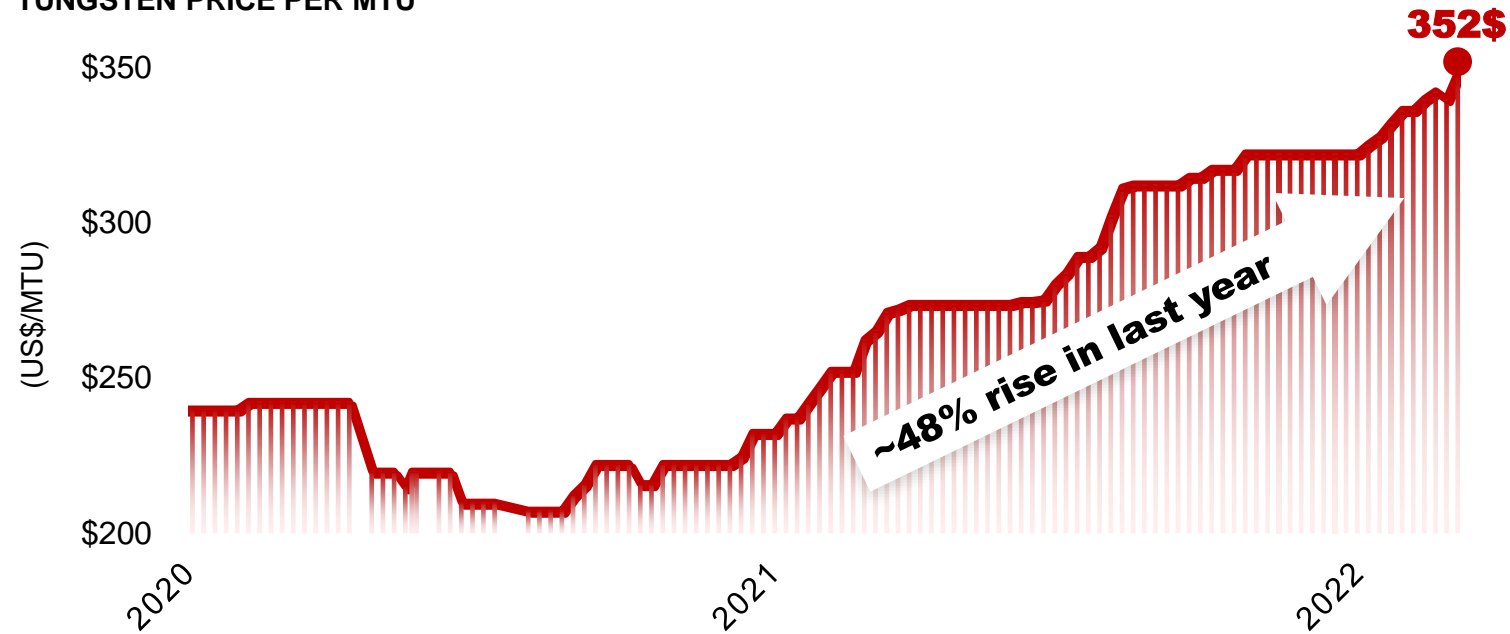


4 LOS SANTOS – SPAIN

ACQUIRED: 2011
STAGE: CARE & MAINTANCE
P&P: 3,582kt @ 0.23% WO3
whereof Tailings: 2.062kt @ 0.15% WO3
M&I: 2,208kt @ 0.29% WO3
Inferred: 1,878kt @ 0.25% WO3

Tungsten Prices on the Rise

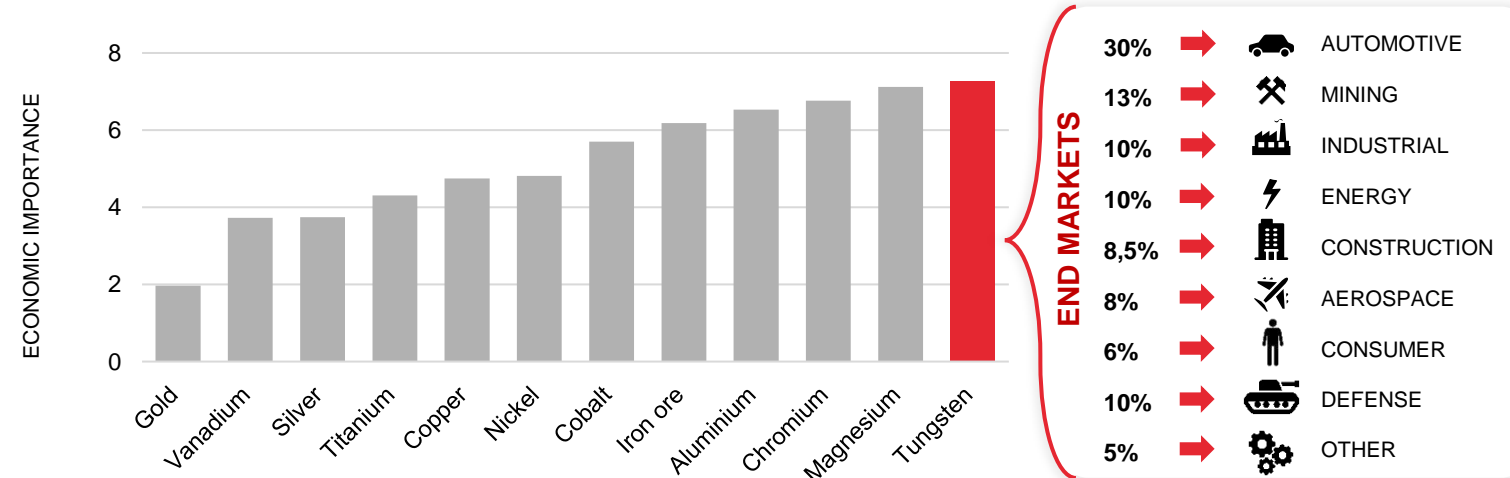
TUNGSTEN PRICE PER MTU



Tight market with geopolitical tension

- KOREA** — imports 94.7% of all tungsten from China and is the largest per capita consumer worldwide.
- China & Russia dependency** increases market tensions
- U.S. Congress in 2018** passed the “National Strategic and Critical Minerals Production Act” (H.R. 520) **defining tungsten as a critical mineral.**
- EU declares tungsten as critical raw material as a result of high supply-risk and high economic importance.

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** -> maximising Almonty's value through higher margins

Source: Study on the review of the list of Critical Raw Materials, European Commission 2017

SANGDONG

**Construction of a Tier 1
project in Korea**

Shovel Ready Project in a Supportive Tier 1 Jurisdiction

Low Pre-Production Capex, Great Economics & Long Mine Life

\$75m

Start-Up CapEx

\$72m

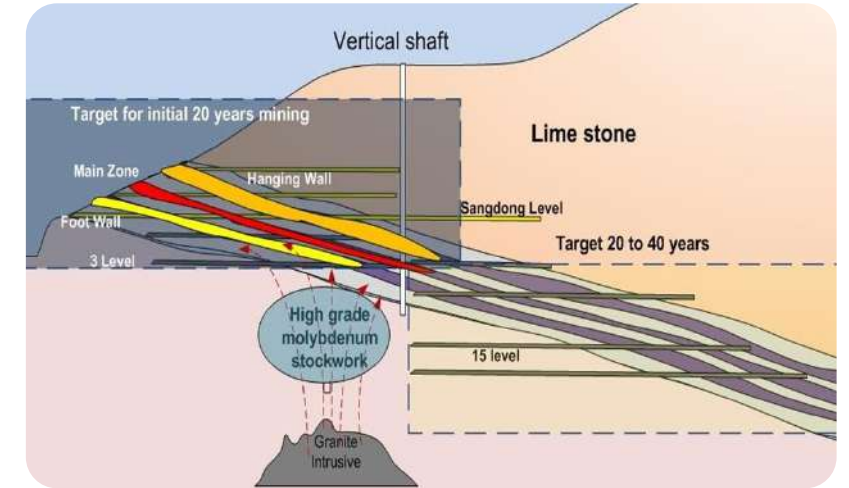
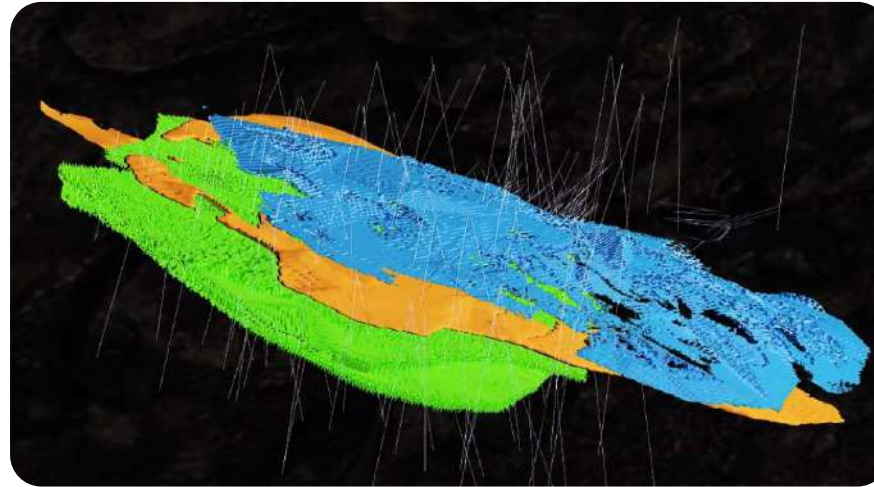
Annual EBITDA
@1.2m tons & 300\$/mtu

\$110/mtu

Cash cost per ton

90 years

Potential Mine Life



Fully permitted, Construction 25% complete, 21 million USD deployed to project development



Construction with Metso Outotec



Past producing asset, existing infrastructure



450kt ore @0.44% WO₃ mined during 1st production year



Significant upside potential from underlying molybdenum deposit

Sangdong

	Tonnage (Mt)	% WO ₃	Contained WO ₃ (t)
Reserves	7.9Mt	0.45%	35,550
M&I Resource	8.3Mt	0.49%	40,670
Inferred Resource	52.8	0.44%	232,320

Based on FS published in 2018

Building Sangdong Mine - Project Management Team

Building tungsten mine number #3



Lewis Black – Director, President and CEO

Over 16 years experience in the tungsten mining industry
Former Chairman and CEO of Primary Metals

Former Vice President of the International Tungsten Industry Association (ITIA)



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



Antonio Correa de Sa – Vice Chairman

47 years experience in mining with 24 years in tungsten mines

CEO, Panasqueira Mine (Beral) Project Supervisor



Eduardo Crespo – Director of Metallurgy

15+ years experience in scheelite floatation
Professor of Metallurgy at university Orchestration of Metallurgy/Processing



Nuno Alves – Director of Mining

Mining Engineer with 20+ years experience in underground and open pit operations

Orchestration and supervision of mining plans



Paulo Ferraz – Director of Geology

20+ years experience in geology

Supervision of Sangdong exploration and resource modeling



Miguel Pinto – Construction Supervision





15 years of experience in mining, engineering and construction. Operation and project management experience.

Site management of Sangdong / Los Santos/ Panasqueira

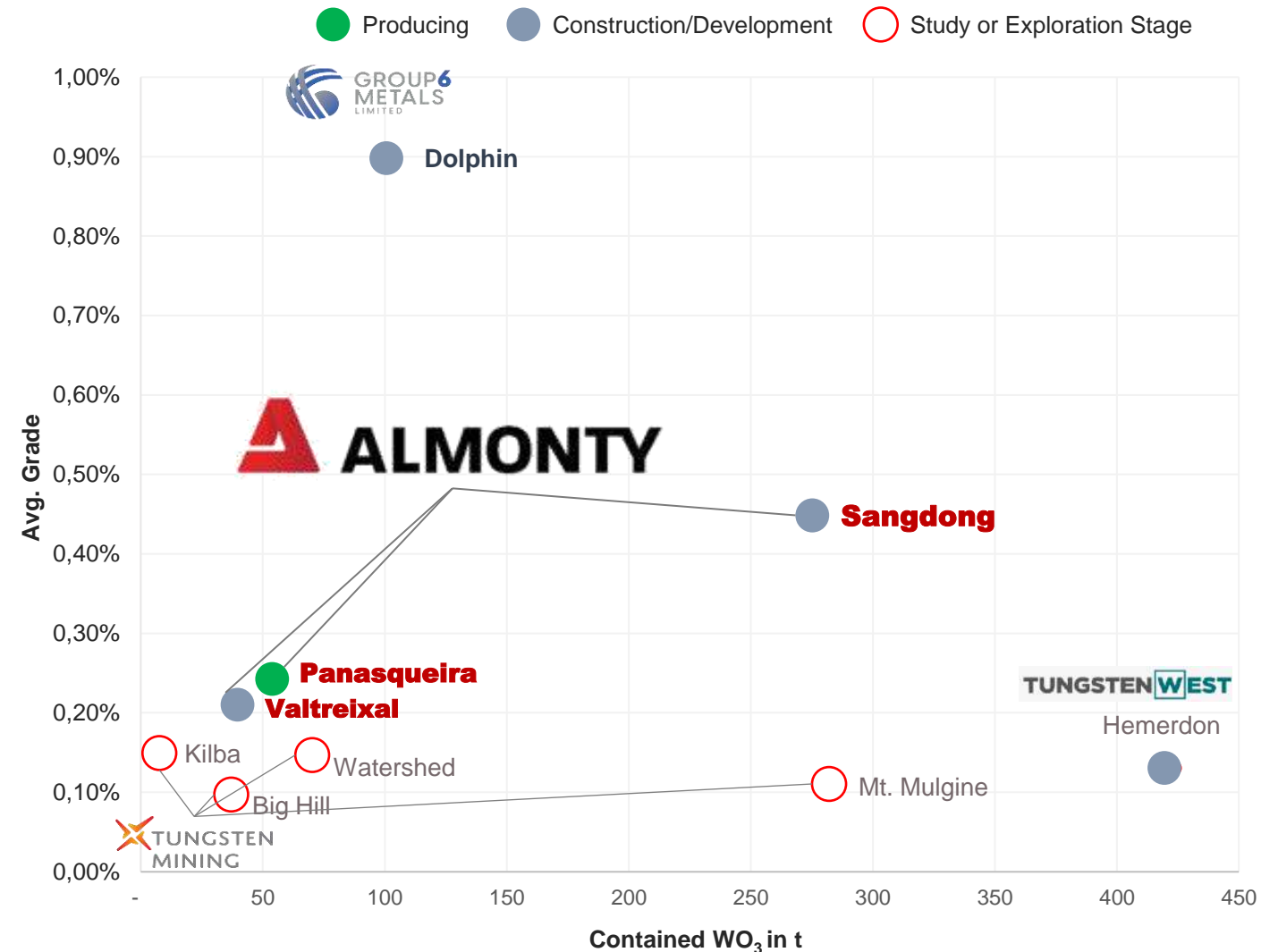
Sangdong Has a Unique Tier-1 Ore Body

Globally outstanding in terms of size, grade and recovery rates

Peer Group comparison

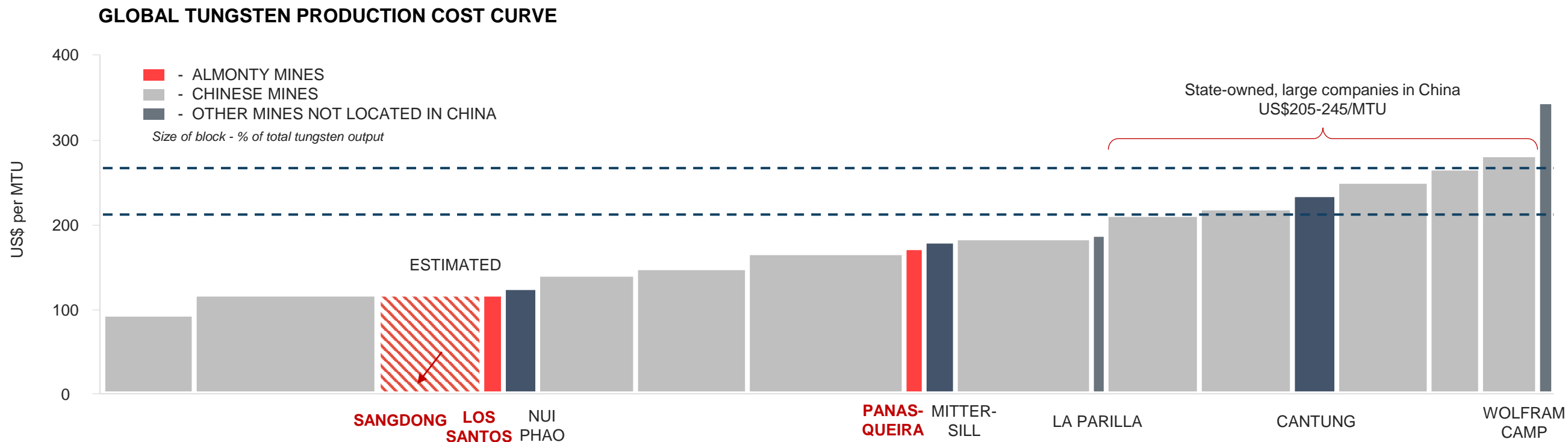
	 ALMONTY Sangdong	 GROUP 6 METALS LIMITED Dolphin	 TUNGSTEN WEST Hemerdon	 TUNGSTEN MINING Mt Mulgine	Watershed
Status	Construction	Financing, development	Undeveloped	PFS	DFS
Reserves	7.9Mt @ 0.45%	4.4Mt @ 0.92%	63,6Mt @ 0.19%	n.a.	n.a.
M.Cap. (AU\$m)	232.0	97.9	216.7	216.9	
M&I Resource	8.3Mt @ 0.49%	11.2Mt @ 0.90%	166.1Mt @ 0.15%	183Mt @ 0.11%	37.9Mt @ 0.15%
Inferred Resource	52.8Mt @ 0.44%	0.15Mt @ 0.85%	158.7Mt @ 0.11%	76.0Mt @ 0.11%	11.5Mt @ 0.15%
Avg. Grade Total Resource	0.45%	0.90%	0.13%	0.11%	0,15%
Total metal contained (WO₃ in tons)	264,000t	102,000t	424,000t	285,000t	72,000t
CAPEX (US\$m)	65.6	52.6	60.7	n.a.	123.8
CAPEX per contained metal t	US\$248/t	US\$514/t	US\$143/t	n.a.	US1.715/t

Metal / Grade Chart of the total resource



Global Tungsten Production Cost Curve

Sangdong Expected To Be Amongst The Lowest Cost Producers Globally



SIGNIFICANT RESERVE UPSIDE

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



LOWEST COST

Lowest production cost (US\$110/MTU) by far; roughly half the average of Chinese SOE's



HIGHEST GRADE

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

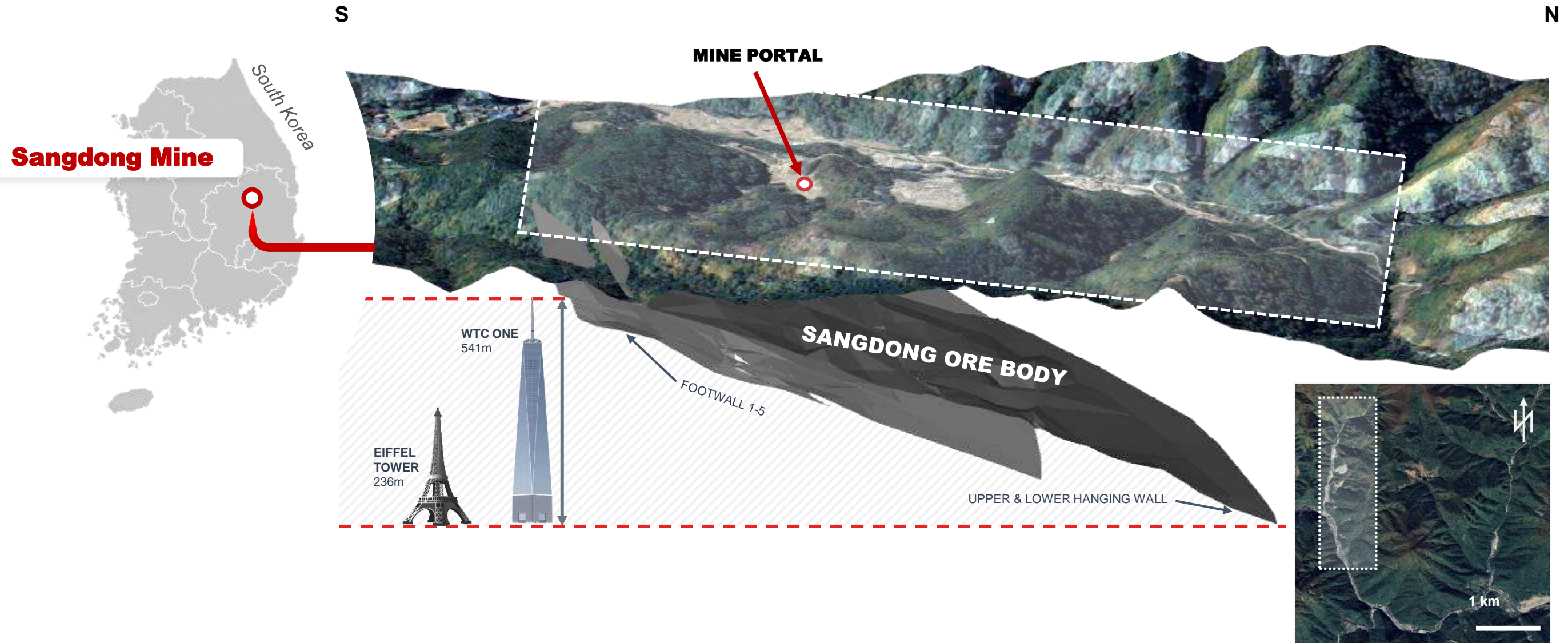


HIGHEST RECOVERY

World class recovery of 85% and concentrate of 65%

Sangdong Orebody Dimensions

Massive Orebody 187km SE Of Seoul



Project Financing & Offtake Agreed

Reputable Partners Confirm High Project Quality



15-Year Offtake Agreement Guarantees ~US\$580M Cashflow



- Global tungsten product major
- Unprecedented floor price guarantee with a **USD235/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



SIZE	75.1 US\$m
INTEREST	3-M LIBOR/SOFR + 2.5%
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



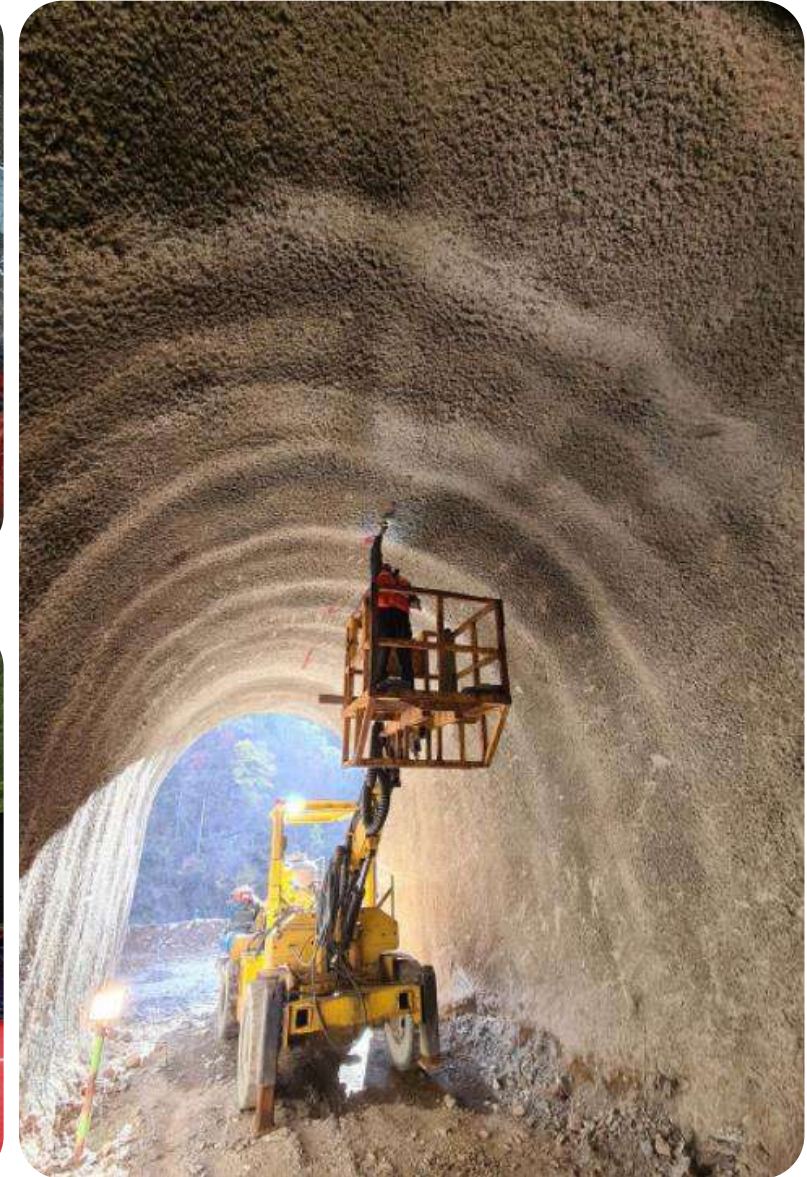
Government Guarantee



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

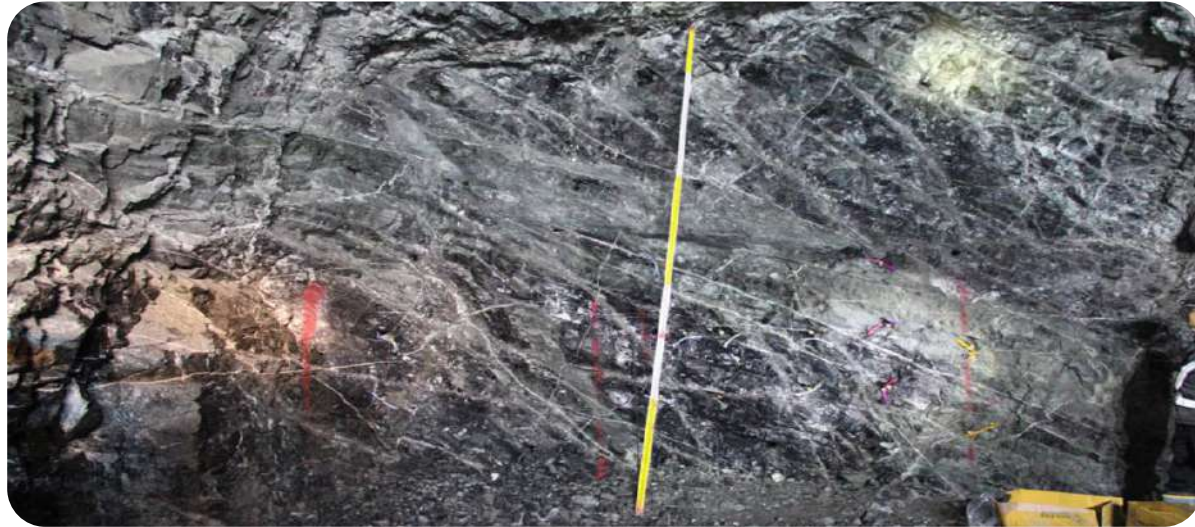
Korea – Construction of Sangdong Commenced in Mid 2021

Building the largest tungsten mine outside of China



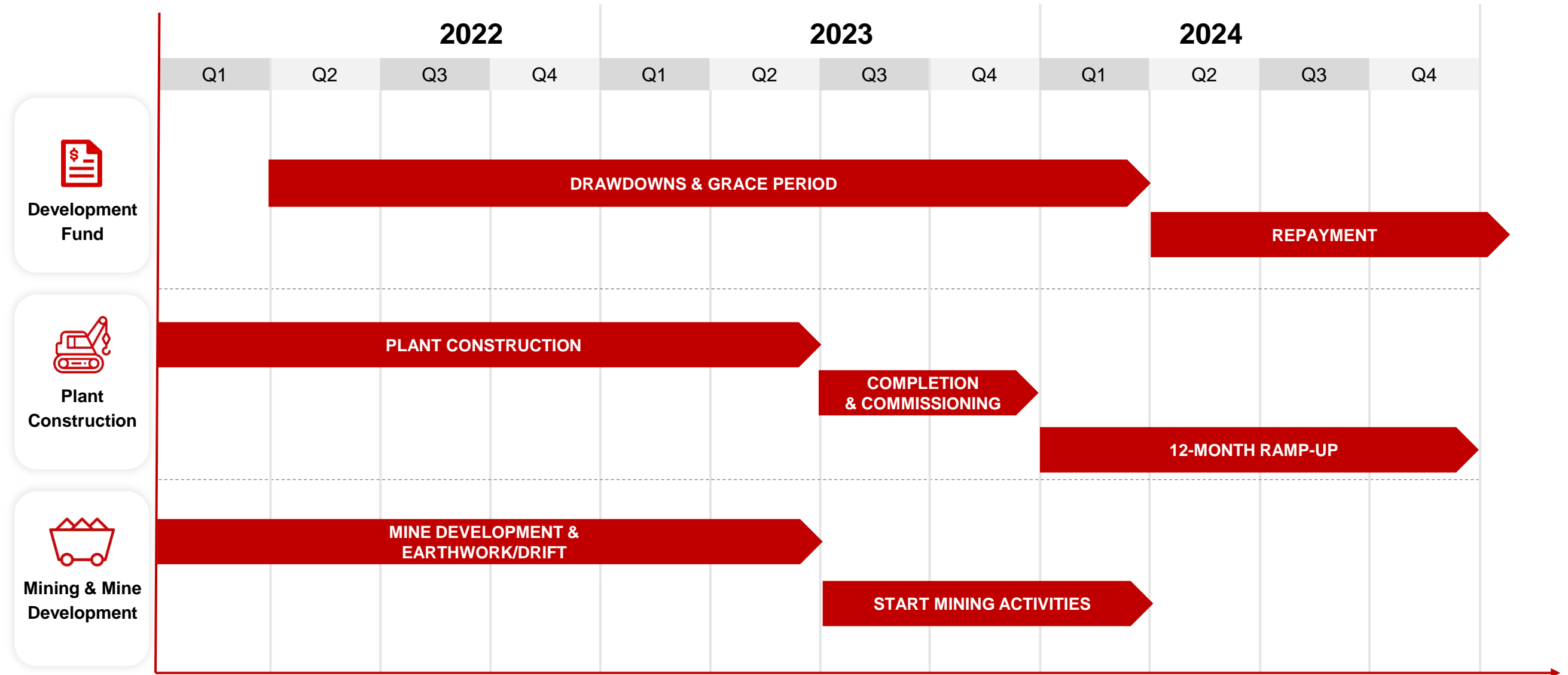
Construction “in Ore”

Mineralization at Surface and Allows for Immediate Start of Production



Sangdong Project – Outlook

Key Milestones Ahead



Panasqueira

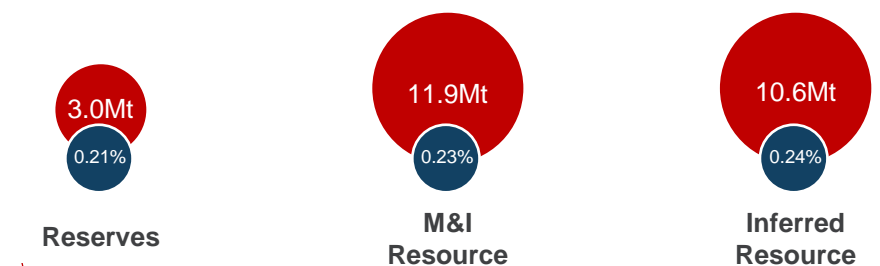
WO₃ Production For More Than A Century

KEY FACTS

- Located in Covilha, Portugal
- Historical production since the early 1900s
- Current Status - Production
- Production anticipated to last more than 20 years
- Forecasted yearly production of ~78,100 MTU WO₃, (67,600MTU WO₃ and 10,500 MTU Equivalent WO₃ from by-products)
- 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.

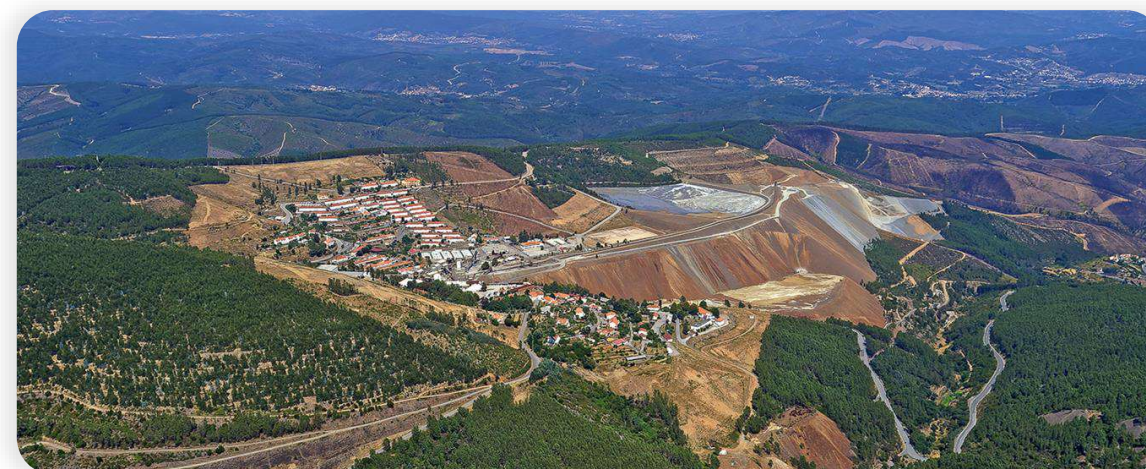
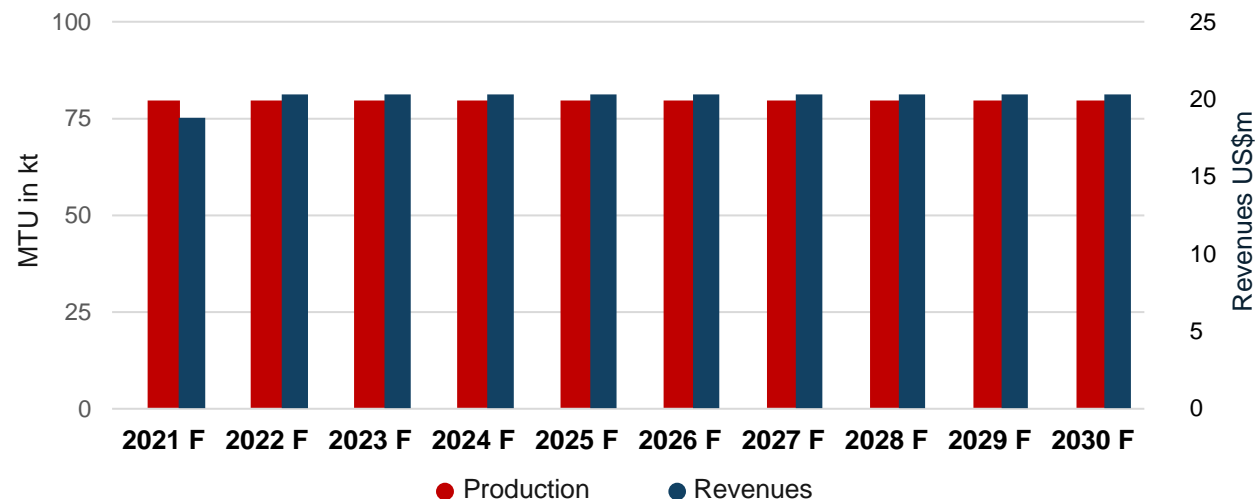
DEPOSIT SUMMARY

- Tonnage
- WO₃ Grades



Total Reserves & Resource of 22.5Mt

ANNUAL WO₃ (and Eq.) PRODUCTION & REVENUE (in US\$m)



Almonty Group – Resource summary

Classification	Deposit	Tonnage (kt)	Grade (%)	Contained metal (t)
TOTAL RESERVES (proven and probable)	Sangdong	7,896 kt	0.47%	37,111 t
	Panasqueira	1,951 kt	0.20%	3,928 t
	Los Santos	3,582 kt	0.23%	8,325 t
	Valtreixal	2,549 kt	0.34%	8,667 t
Total		15,978 kt	0.36%	58,031 t
M&I RESOURCES (inclusive of reserves)	Sangdong	8,334 kt	0.49%	4,083 t
	Panasqueira	10,027 kt	0.23%	13,127 t
	Los Santos	2,208 kt	0.29%	6,316 t
	Valtreixal	2,828 kt	0.34%	9,615 t
Total		23,397 kt	0.34%	33,141 t
INFERRED MINERAL RESOURCES	Sangdong	52,765 kt	0.44%	230,222 t
	Panasqueira	10,322 kt	0.24%	24,330 t
	Los Santos	1,878 kt	0.25%	4,663 t
	Valtreixal	15,419 kt	0.17%	26,212 t
Total		80,384 kt	0.36%	285,437 t



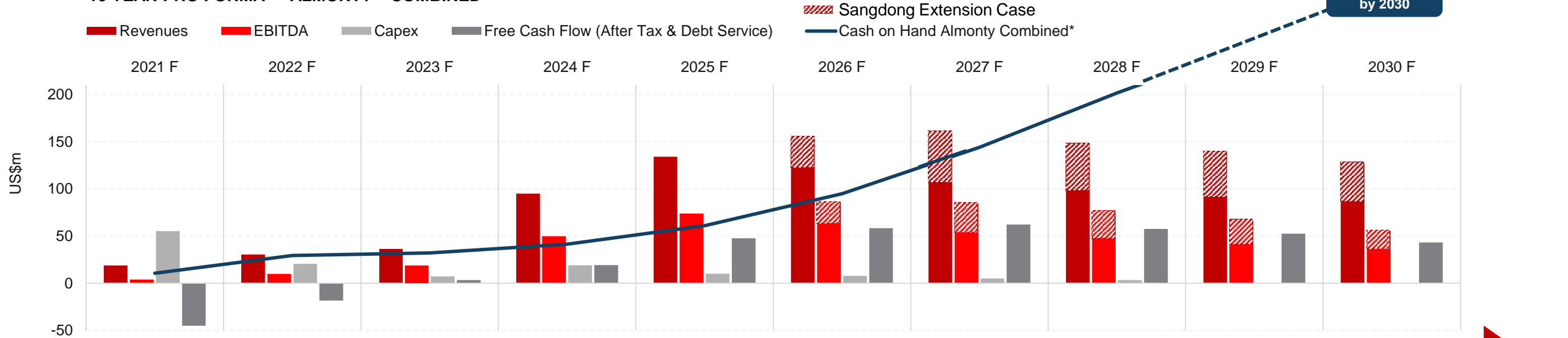
CORPORATE

**Construction of a Tier 1
project in Korea**

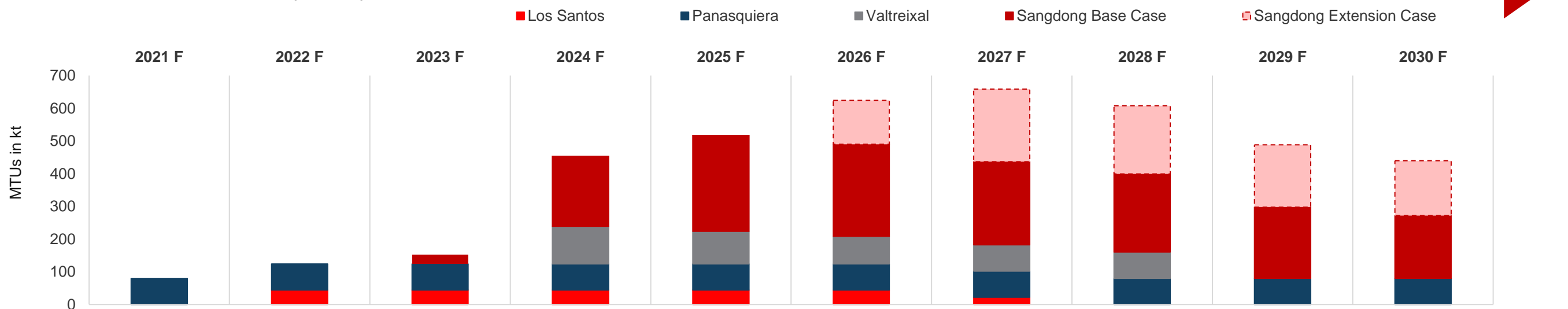
Almonty Group – Production and Financial Growth Profile

Strong Future Cash Flows and a 90+ Year Mine Life

10 YEAR PRO FORMA* – ALMONTY** COMBINED



ANNUAL COMBINED WO₃ (or WO₃ eq.) PRODUCTION



* Using the Sangdong extension case with 1.2Mt p.a. throughput capacity

**Unconsolidated Almonty Mine Facilities

Investment Highlights

Global leading Tungsten producer with a diversified portfolio of assets

WORLD CLASS MINE

Representing **30%** of all tungsten outside of China and **7-10% of global supply** at High grade & leading resource size
90-year mine life with resources of **52Mt at ~0.44-0.49% WO3**

SECURED FINANCING

US\$75m with Germany's state bank **KfW** signed, guaranteed by Austrian bank **OeKB**
Secured **15 years** Floor Price Offtake Guarantee for APT price of **US\$235/MTU**
Recent **ASX IPO** with **A\$15m** in August 2021

CRITICAL METAL WITH POTENTIAL

The most critical metal for industries like **semiconductors & EVs**
Mine placed in South Korea - world's largest tungsten consumer.

SEASONED TUNGSTEN TEAM

Experienced management that **operated 4 tungsten mines/projects** and has extensive knowledge of the tungsten market.
Facilities designed and will be built in compliance with **IFC/ Equatorial Principle** and powered with clean energy

CONSTRUCTION ONGOING

Sangdong construction competition in 2023, ramp up in 2023, 25% of construction already completed.
Strong economics **FCF of ~US\$300m** by 2030



ALMONTY

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

Almonty Industries Inc.

Address: 100 King Street West
Suite 5700
Toronto, ON Canada
M5X 1C7

Office: +1 (647) 438.9766

Fax: +1 (416) 628.2516

Email: info@almonty.com



APPENDIX

Appendix 2 – Board of Directors

Director	Experience
Lewis Black (Executive Director, President and Chief Executive Officer)	<ul style="list-style-type: none"> • Currently a Partner of Almonty Partners LLC, a privately-held company specialising 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)	<ul style="list-style-type: none"> • Currently a Partner of Almonty Partners LLC and has extensive experience in the finance industry specialising 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. • 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.
Mark Trachuk (Non-Executive Director)	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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. • VP and Portfolio Manager at Goodman & Company Investment Counsel Inc.
Michael Costa (Non-Executive Director)	<ul style="list-style-type: none"> • Formerly a director with UBS (Canada), managing the Fundamental Investment Group's Canadian investment portfolio. • Prior to joining UBS, VP at Goldman Sachs & Co. (NY and Toronto) • Graduated cum laude with honours in Economics from Colgate University in Hamilton, New York. Mr Costa is currently an independent director of the Company. • Current Chairman and CEO of the American Chamber of Commerce Korea (AMCHAM)
James Kim (Non-Executive Director)	<ul style="list-style-type: none"> • Formerly Head of Operations for General Motors Korea, managing some 17,000 employees • Formerly CEO of Microsoft Korea. • Founder and Executive Chairman of Stone Gold, Inc. and Chief Executive Officer of Bellotti Goodman, Inc. Board member of Cranstown Capital Corp., Skyline International, Inc., Orford Mining Corp. and Cedarport Capital Corp.
Mark E. Goodman (Non-Executive Director)	<ul style="list-style-type: none"> • In the past President, Chief Executive Officer & Director of Dundee Acquisition Ltd., President of Dundee Corp. and Director of Dundee Sustainable Technologies, Inc. (a subsidiary of Dundee Corp.), Chairman of Valdez Gold, Inc., Chief Executive Officer, Secretary & Director of Focused Capital Corp., President, Chief Executive Officer & Director of Ryan Gold Corp. and Vice President-Sales of Dynamic Mutual Funds. • Over 30 years of capital markets experience and is the founder and managing director of Lazarus Corporate Finance Pty Ltd
Andrew Frazer (Non-Executive Director)	<ul style="list-style-type: none"> • 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.

Downstream Opportunity (II/II)

Almonty's Potential to Participate in the Battery Anode & Cathode Manufacturing Industry

SOUTH KOREA AND KEY DEMAND DIRECTIONS

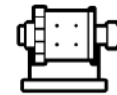
South Korea is the largest per capita consumer of tungsten worldwide, however, imports 94.7% of tungsten used, 92.8% of Tungsten oxide from China

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%.

Semiconductors & electronics from the automotive, industrial and consumer electronics industries powered by constant digitalization off all industries and daily life.

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**

ALMONTY'S CURRENT PRODUCTION CHAIN



PROCESSING FACILITY

65% WO_3 CONCENTRATE

SUPPLY TO PLANSEE/GDP

ALMONTY'S POTENTIAL DOWNSTREAM CHAIN

- LOI signed with KfW IPEX-Bank on January 12, 2022
- 3,000t 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



ADDITIONAL PRODUCTION



TUNGSTEN OXIDE PLANT



MILLING TO NANO SIZE

PRIMARY CONSUMERS

PRODUCTS



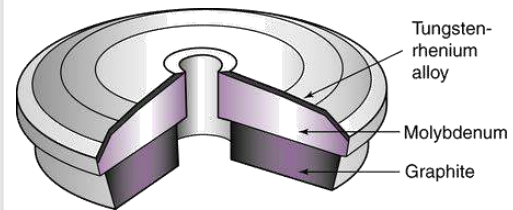
Sangdong ESG

Equatorial Principles and Beyond



Tungsten Uses I/III – Main Uses of tungsten

X-ray beam



Inserts for aircraft



5G network infrastructure



Automotive market



Ballistic equipment



Semiconductors



Defense



Tungsten Uses II/III – Specific Uses in the High-Tech World

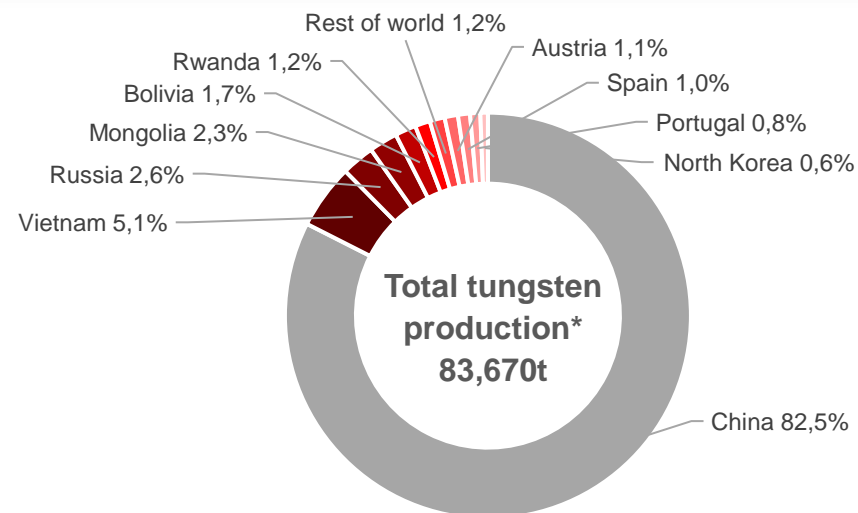
Abrasion Resistant Metal For Numerous Of Applications



Tungsten is a Rare Metal with Massive Growth Potential in Battery and Semiconductors

TODAY – SCARCE METAL HIGH DEPENDENCY ON CHINA

- ▶ 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

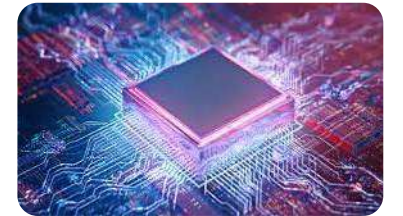


TOMORROW – DOWNSTREAM OPPORTUNITY IN KOREA

Battery and Semiconductor Industry offer massive additional growth potential for the tungsten market

Nano Tungsten Oxide

- ▶ The material to supply the **battery anode & cathode manufacturing** industry
- ▶ The raw material to produce Tungsten Hexafluoride (WF_6) gas used in the **production of all semiconductors** -> maximising Almonty's value through higher margins
- ▶ 40% of global tungsten hexafluoride was consumed in Korea



Almonty's presence as Korea's only tungsten miner offers a unique downstream opportunity

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

