

ALMONTY FACT SHEET

- ▲ Almonty Industries is the leading operator of tungsten mines in the world
- ▲ Building the worlds largest tungsten mine
- ▲ Project Finance with German state-bank KFW secured
- ▲ Long term offtake with 15 year guaranteed floorprice in place
- ▲ Almonty will produce 30% of all tungsten outside of China and 7-10% of global supply

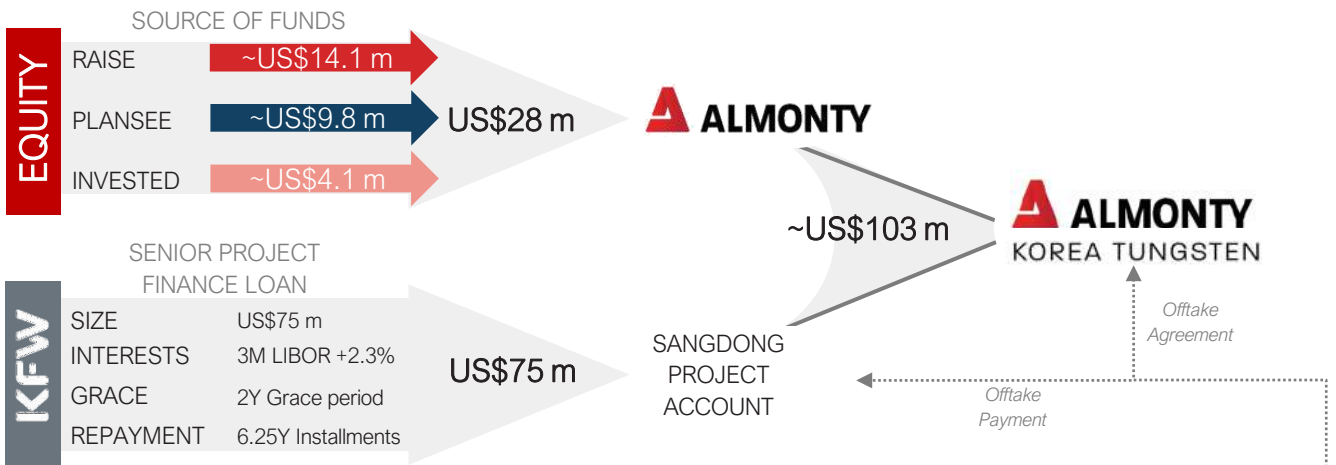
SHAREHOLDER STRUCTURE

As of September 30, 2020



FINANCING STRUCTURE

Project Financing secured, final equity tranche of US\$ 14.1 million to be raised



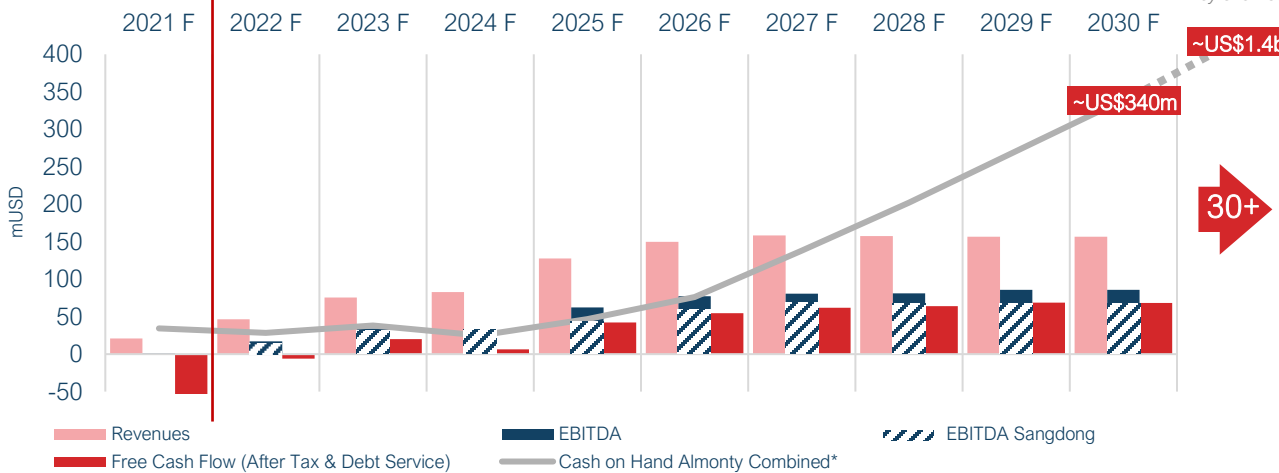
STRONG SUPPORT FROM GOVERNMENTS, OFFTAKER AND SHAREHOLDERS

- | | | |
|--|----------------------------------|---|
| | 75% OF CAPEX FINANCED | ▲ German 100% state-owned development bank. |
| | | ▲ Extremely high standards of environmental and commercial robustness for project |
| | | ▲ Very low interest rate – all-in cost expected to be around 2-3% |
| | GOVERNMENT GUARANTEE | ▲ KFW project finance guaranteed by OeKB via Export Credit Agency (ECA) cover |
| | | ▲ OeKB serves Austrian companies such as Plansee as a partner for export finance |
| | 15 YEAR OFFTAKE WITH FLOOR PRICE | ▲ Plansee and its subsidiary GTP (Global Tungsten Powders) will take off material |
| | | ▲ Unprecedented floor price guarantee underlines strategic importance of asset |

STRONG FUTURE CASH FLOWS AND A 30+ YEAR MINE LIFE

- ▲ The company will generate future cash flows for a 30+ year mine life from one of the largest tungsten resources in the world
- ▲ Sangdong will be the largest tungsten mine outside of China, creating enormous strategic value
- ▲ Almonty is fully funded for the construction of Sangdong after the final US\$ 14.1m equity raise

Potential
Cash on Hand
by end 2050:
~US\$1.4bn



FLOOR PRICE GUARANTEE AND A FULLY PERMITTED MINE



Floor Price (US\$ 235/MTU, APT) Guarantee by a Global Tungsten Major – Plansee Group

- Translates to US\$183/MTU, WO₃ 65% concentrate price
- Locked-in profits over US\$106/MTU cash cost
- Equivalent to approx. US\$ 580 million over 15 years at the prevailing price and with minimum offtake volume guaranteed



Factors behind the 'Unprecedented' Floor Price Guarantee

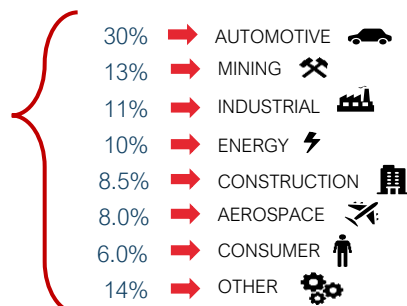
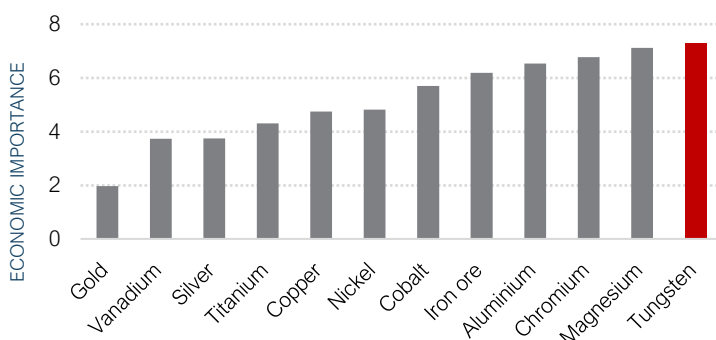
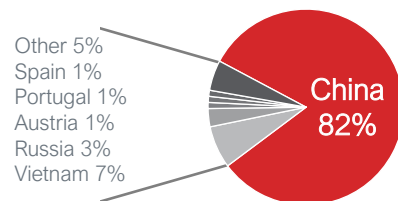
- Almonty's track record of honoring existing offtake agreements
- Market insiders' insight into tungsten prices and the understanding of the distorted LMB tungsten pricing caused by 'China's spoil' in the past

TUNGSTEN IS ONE OF THE MOST CRITICAL RAW MATERIALS WORLDWIDE

THE MOST IMPORTANT AMONG ALL RAW MATERIALS

- ▲ Declared by EU to be a "critical raw material" as a result of high supplyrisk and high economic importance
- ▲ U.K. Geological Survey ranks tungsten at the top of the Supply Risk List (2012)
- ▲ 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"

CHINA PRODUCES MAJORITY OF THE WORLD'S TUNGSTEN



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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 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 Los Santos property has been 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 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.

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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” resources. 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 whether they can be mined economically, and United States investors should not assume that “inferred resources” exist or can be economically 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.