

 **ALMONTY**
KOREA TUNGSTEN CORP
(주) 알몬티대한중석



NASDAQ: ALM | Frankfurt: ALI1

A Leading Global Producer of Tungsten Concentrate

Investor Presentation

September 2026

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Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws and other statements that are not historical facts. Forward-looking statements are included to provide information about management's current expectations and plans that allow investors and others to have a better understanding of the Company's business plans and potential financial performance and condition.

When used in this presentation, the words “estimate”, “target”, “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 or suggest future outcomes. These statements 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 in this presentation include information relating to the intentions of management. Forward-looking statements in this presentation include information regarding the Company's business, financial position, results of operations, business strategy, growth plans and strategies, budgets, operations, financial results, plans and objectives. Such forward-looking statements include, but are not limited to, the future demand for tungsten and other metals and commodities, the estimation of mineral resources and mineral reserves, estimates of the time and amount of future tungsten production for specific operations, estimated future exploration and development expenditures, other expenses for specific operations and target operating model. Forward-looking statements in this presentation reflect the current views of Almonty and 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 cash flow from our operations; the future demand for tungsten; the receipt of all required approvals for our projects; unanticipated costs and expenses; general market and industry conditions and operational risks, including large project risks 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 in the jurisdictions in which Almonty's operations are located; 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 common 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 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 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 applicable securities law rules and the rules of the stock exchanges where Almonty's securities are traded including the Nasdaq Stock Market (“Nasdaq”).

In addition, readers are directed to carefully review the detailed risk discussion in the Company's most recent Annual Information Form filed on SEDAR+ and the Management's Discussion and Analysis for the three and six months ended June 30, 2026, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to, the Company's ability to achieve ramp-up, reach commercial production, and meet production targets at Phase I of the Sangdong Mine, proceed with and complete the Phase II expansion of the Sangdong Mine, proceed with and complete the Gentung Mine and commence production as planned, and complete the L4 extension at Panasqueira and achieve the expected production therefrom, the construction and operation of the contemplated vertical nano tungsten oxide plant in accordance with pre-engineering studies obtained by the Company, the receipt of all required final approvals, the obtaining without unanticipated delays of 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 any 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, the ability to further advance the development of Almonty's other mining projects 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 risk factors and assumptions 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.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESENTATION REPRESENTS THE EXPECTATIONS OF ALMONTY AS OF THE DATE OF THIS 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. THE COMPANY QUALIFIES ALL OF ITS FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY STATEMENTS.

Notes to Investors Regarding Scientific and Technical Information

The mineral reserve and mineral resource estimates contained in this presentation have been prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

The scientific and technical information contained in this presentation relating to the properties of Almonty has been reviewed and approved by Adam Wheeler, B.Sc, M.Sc, C. Eng. (the “Qualified Person”), an independent expert and “qualified person” within the meaning of NI 43-101.

Cautionary Note to U.S. Investors

Although Almonty trades on the Nasdaq, it is a “foreign private issuer” under the rules of the United States Securities and Exchange Commission (the “SEC”) and remains subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements, which are governed by NI 43-101 and differ significantly from the disclosure requirements of the SEC generally applicable to domestic U.S. companies. As such, the information included in this presentation concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by domestic U.S. companies subject to the reporting and disclosure requirements of the SEC.

Almonty Industries at a Glance

Almonty Industries Inc. ("Almonty" or the "Company") is a diversified and experienced global producer of tungsten in conflict-free regions

Ticker

NASDAQ: ALM / Frankfurt: ALI1

Market Cap

US\$5.1bn

At US\$17.64 / share as of September 1st, 2026

Headquarters

Montana, United States

Business Highlights

- The Company supplies high-grade tungsten concentrate for **Defense / Military applications**, supported by **several multi-year offtake agreements**
- Tungsten is deemed a **critical mineral by multiple jurisdictions**, including the U.S. and Canada due to its unique properties, crucial role in high-priority end-use applications such as defense, global market scarcity and its irreplaceability in many of those applications
- **Almonty is well-positioned at key inflection point to fill supply gap** after China, which currently produces 80%+ of global tungsten, restricted exports and recently announced U.S. defense bans on tungsten imports set to begin in 2027
- Sangdong Phase I project completion is fully-funded with a Phase II expansion planned
- Strong management team with **deep industry expertise**
- Tungsten has transitioned from a minor input to a strategic material in defense stockpiles as military agencies respond to geopolitical instability and long-term procurement plans

PROCESSING & RAMPING-UP



SANGDONG TUNGSTEN MINE ⁽¹⁾
SOUTH KOREA
Acquired: 2015
Stage: Production
Probable Mineral Reserves: 8.6 Mt @ 0.42% grade⁽²⁾

PRODUCING ASSET



PANASQUEIRA MINE
PORTUGAL
Acquired: 2016
Stage: Production

DEVELOPMENT PROJECTS



SANGDONG MOLYBDENUM PROJECT
South Korea
Acquired: 2015
Stage: Drilling Program started



VALTREIXAL PROJECT
SPAIN
Acquired: 2013 - 2016
Stage: Pre-feasibility



LOS SANTOS PROJECT
SPAIN
Acquired: 2011
Stage: Care & Maintenance



GENTUNG PROJECT
U.S.A. (Montana)
Acquired: November 2025
Stage: Development



Almonty Sustains Strong Momentum

1 U.S. Domestication

- Considering becoming a U.S.-based entity with a primary listing on the NASDAQ

2 Start of Commercial Mining at Sangdong Tungsten Mine

- First ore delivered at Sangdong, the final step before commercial production

3 Completion of Sangdong Tungsten Mine Phase 1

- Completion of Phase 1 commissioning at the Sangdong Tungsten Mine; marking the return to production after more than 30 years

4 Completion of US\$ 800m Convertible Senior Notes Offering

- Closing of Almonty's oversubscribed US\$800,000,000 offering of 2.25% convertible senior notes due 2031, including full over-allotment exercise

5 Commencement of Processing Operations at Sangdong Tungsten Mine

- Began feeding stockpiled run-of-mine ore through the newly commissioned processing plant to produce saleable tungsten concentrate, marking Sangdong's transition into active, revenue-generating operations

6 New Share Repurchase Program of Up to US\$300,000,000

- 2026 Share Repurchase Program will permit the purchase of up to 14,400,000 common shares for an aggregate purchase price of up to US\$300,000,000 over the 36-month period

7 Tungsten Market

- Spot APT price is approximately US\$3,139.50 per MTU⁽²⁾ as of July 24th, 2026⁽¹⁾



Unique Conflict-Free Tungsten Portfolio Positions Almonty as Viable Solution in Highly Concentrated Market

The Issue

Global Tungsten Supply Shifts Amid U.S.-China / Adversarial Nation Restrictions

- Starting January 1, 2027, the **DoW will ban** the military procurement of tungsten and other critical minerals that were mined, refined or produced in **China, Russia and North Korea**
- **Since December 2024, China's restrictions on 'dual-use' technologies** have created uncertainty in global supply chains and targeted the U.S. and allied nations
- Effective February 2025, China's Ministry of Commerce (MOFCOM) and General Administration of Customs (GAC) **have imposed export controls on 25 rare metal products**, including tungsten and molybdenum, citing national security and non-proliferation commitments
- In March / April 2025, U.S. Executive Orders were signed to **increase domestic critical mineral production and strengthen supply chain** to support national security

Chinese Dominated Tungsten Market



Global tungsten market is relatively small in volume but highly concentrated in supply, with China dominating around 80% of the market in 2025 ⁽¹⁾

This concentration has led to increased market tension and supply chain vulnerabilities, particularly as geopolitical tensions rise and China limits exports of tungsten

The Solution



**Largest and one of the only
North American-based tungsten producers**

One of the only
transparent, non-
restricted, conflict-free
Western sources of
tungsten

Existing offtake
agreements with
customers in Japan, the
U.S., and the E.U.

21-year offtake
agreement with a U.S.-
based customer for the
majority of Sangdong
Phase I production

Short-term planned
expansion at Sangdong
(Phase II)

Management has
overseen production at
Panasqueira for almost 10
years, inheriting technical
know-how proven by over
a century of continuous
production

Vertically integrated
extension planned to
support near-term
Tungsten Oxide
production

Key Priorities to Become the Primary Supplier of Conflict-Free Tungsten

The next two years are expected to be transformational for Almonty

Expected Timing

Start of Commercial Mining at Sangdong Tungsten Mine

Completed
Q4 2025

Completion of Phase I of Sangdong

Completed
Q4 2025

Commissioning and Ramping Up – throughput capacity of 640,000 tons tungsten ore per year

Completed
H1 2026

Phase II of Sangdong – potential to increase throughput to 1.2 million tons tungsten ore per year

2027
Construction / Production

Continue to secure long-term offtake agreements with key Defense industry suppliers

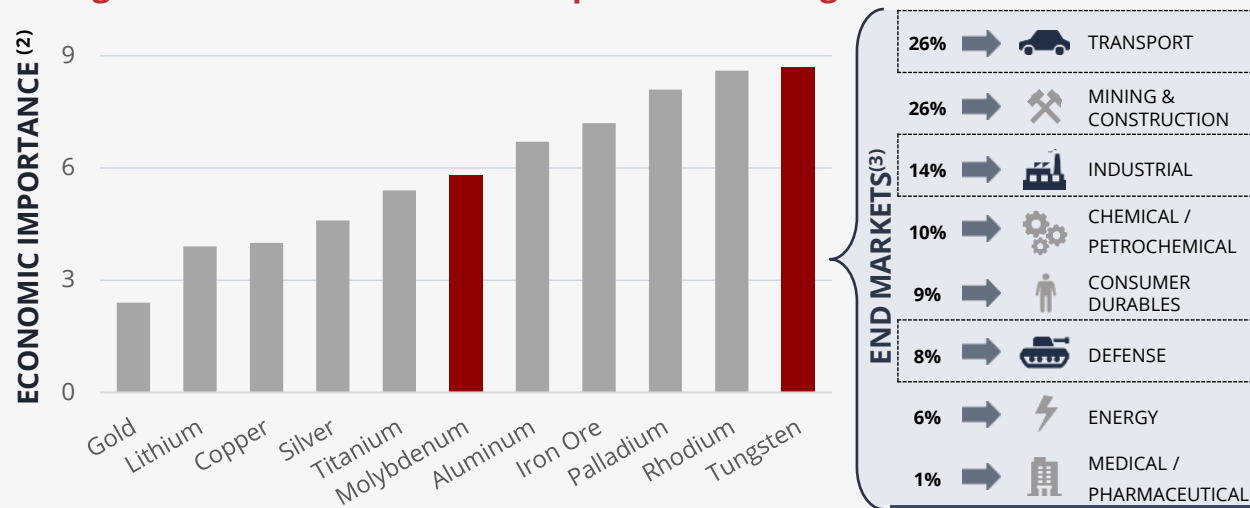
Present-2027

Targeting to become the leading Western producer of tungsten by reaching expected full-scale production after completion of Sangdong Phase II and Panasqueira L4 Extension

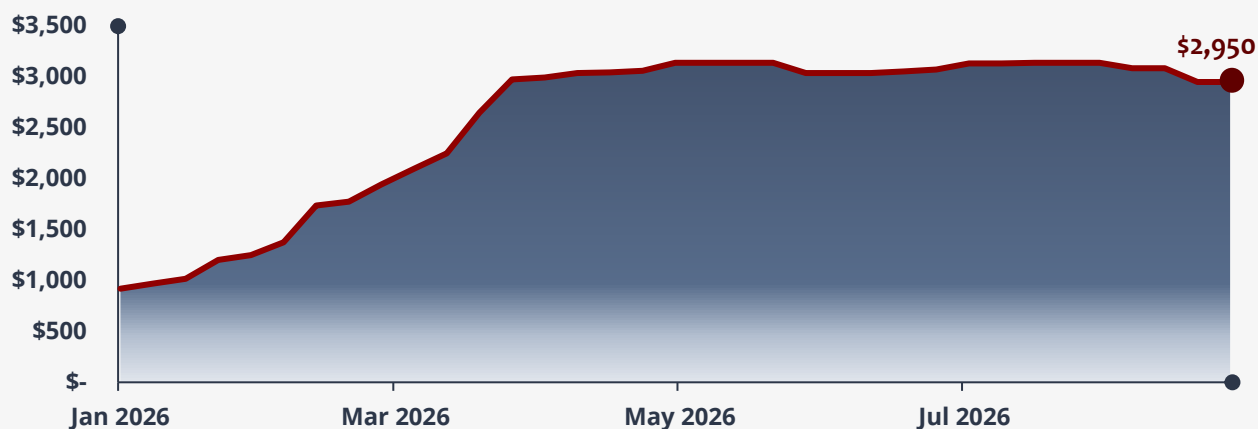
Mid-2027

Tungsten – A Critical Metal Enabling Defense and AI Technologies

Tungsten – One of The Most Important Among Critical Raw Materials⁽¹⁾



Tungsten Price In US\$ Per MTU⁽⁴⁾



➤ Tungsten's extreme hardness, density and high melting point make it critical for **defense applications**

➤ **Rising military tensions** are **driving increased demand** for tungsten in next-generation defense systems and ammunition / armor

Examples of Uses:

- **Bullet proof vehicles & M1 Abrams tank armor**
- **Penetrators** – measuring core of armor-piercer & kinetic armor-piercing bullets
- **Hypersonic Weapons**
- Other applications like **shrapnel heads, rocket accessories, artillery shells+parts & balance pinballs in missiles and aircraft**

Defense



Industrial



➤ **Tungsten Hexafluoride (WF₆)** gas is used in the production of **semiconductors**, which are key building blocks for AI applications

➤ High melting point and high conductivity make it an **ideal material for Electrical-Discharge Machining ("EDM") processes**, which require high levels of precision and control

Automotive



➤ Tungsten's unique properties make it ideal for EV and hybrid batteries, meeting rising demands for energy density, reliability and thermal control

Global Tungsten Supply and Demand

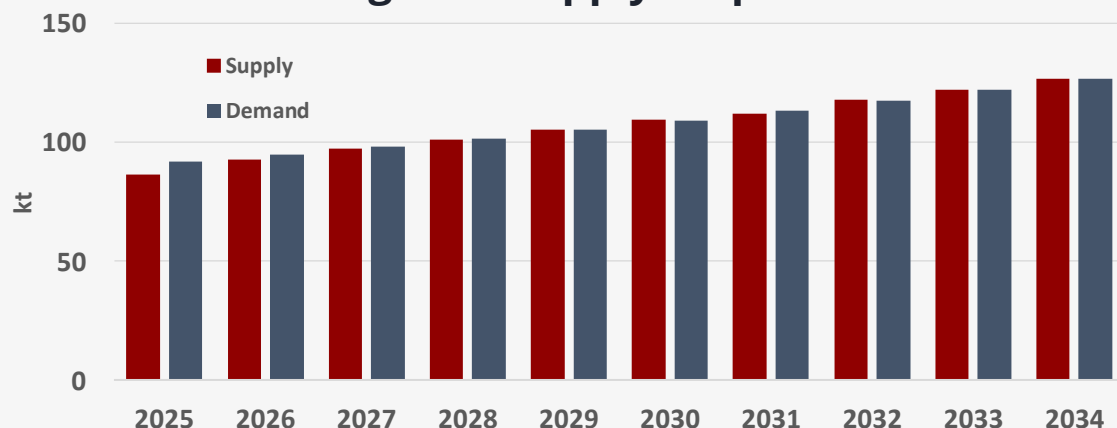
Increasing Demand Causing Near-term Supply Shortage

A supply deficit expected in the near term, with demand exceeding production by ~5,570 tonnes in 2025 and ~2,330 tonnes in 2026⁽¹⁾

Global tungsten demand volume is projected to grow at a CAGR of 2.0% from 2025 to 2050, driven by increased demand from semiconductor, electronics and defense applications⁽²⁾

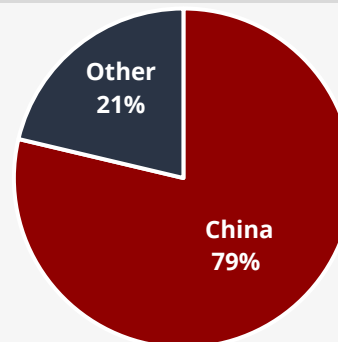
Despite the narrowing expected supply gap, supply chain vulnerabilities and concentration risks persist, and near-term demand growth for tungsten is expected to outpace production⁽²⁾

Tungsten Supply Gap⁽²⁾

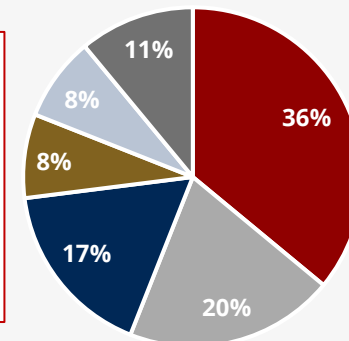


Global Tungsten Production

Global Tungsten Production⁽³⁾



End-Use by Region⁽⁴⁾



~85,000t Total Primary Production

Growth Catalysts Necessitating Western-Friendly Production

- Conflict-free regions contribute only 13% of global tungsten production today, with North America alone representing 17% of global demand⁽³⁾⁽⁴⁾
- DoW requested ~\$31 billion for investment in munitions in 2024, up 230% over the 2014 request⁽⁵⁾
- As of June 5, 2025, NATO has called for Allied nations to invest 5% of GDP in defense⁽⁶⁾
- Tungsten has transitioned from a minor input to a strategic material in defense stockpiles as military agencies respond to geopolitical instability and long-term procurement plans

Increases in Military Budgets Signal Long-Term Demand Growth



- Defense spending rose from **US\$817B (2023) to US\$919B (2025)**⁽¹⁾
- Expected to grow to **US\$ 962B in 2026**⁽²⁾ and potentially **up to US\$ 1.5T in 2027**⁽³⁾
- Focus on force readiness, modernization and global deterrence⁽¹⁾



- Defense expected to reach **€108B in 2026**, with spending projected to climb to **€152 billion by 2029** — equivalent to **3.5% of GDP**⁽⁴⁾
- **€100B special fund for Bundeswehr modernization**, planned through 2027⁽⁵⁾
- Constitutional amendment in March 2025 **allows for defense borrowing beyond constitutional cap**⁽⁶⁾



- Defense spending grew to **US\$64B (2024/2025)**⁽³⁾ **with expected growth to €68B in 2026**⁽⁷⁾
- **€413B** allocated under the **LPM 2024–2030** to modernize forces, boost cybersecurity and readiness⁽⁸⁾
- Additional **€5B** funding planned from public-private sources⁽⁷⁾



- Defense spending of £66B, equivalent of **2.3% of GDP**⁽⁹⁾, expected to reach **2.5% of GDP by 2027 and 3% long term**⁽¹⁰⁾
- Historic defense investment to end hollowing out of Armed Forces and strengthen UK leadership in NATO⁽¹¹⁾



- Defense budget will grow from **¥8.4T in 2025 to ¥8.8T in 2026**⁽¹¹⁾
- Marking the **4th consecutive year of buildup** under the Defense Buildup Program, focused on stand-off missiles, unmanned systems, and integrated air & missile defense⁽¹¹⁾



March 2025 – Almonty enters into a strategic partnership agreement with American Defense International, Inc. (“ADI”), enabling collaboration to enhance the secure and sustainable supply of tungsten and molybdenum for the U.S. defense and technology sectors



CRITICAL MINERALS FORUM

May 2025 – Almonty joins the Critical Minerals Forum (“CMF”), a U.S. DoW-sponsored Defense Advanced Research Projects Agency (“DARPA”), facilitating the collaboration needed for increased and reliable production of critical minerals for the U.S., the Western World and its allies



June 2025 – Further affirming its strategic importance, Almonty also received recognition from U.S. Congress, highlighting the Company's contributions to strengthening critical mineral independence and advancing supply chain resilience for the U.S.

Sangdong Project Buildout, Construction of the Tungsten Oxide Facility and Panasqueira Expansion

PHASE I

Anticipated Timing:
Completed

- Commercial Mining commenced December 2025
- Some components have been built which may support a higher throughput or expansion.
- 21-year offtake agreement in place with GTP
- Phase I construction fully funded
- One of the largest and highest-grade tungsten deposits in the world with demonstrated historical production prior to closure in 1994

PHASE II

Anticipated Timing:
Exp. Production 2027

- Phase II expansion expected shortly after initial production starts
- Opportunity to increase the production organically, expanding capacity up to 1.2 million tons per annum
- Fully permitted – included in Phase I permits

DOWNSTREAM

Development

- Re-processing of Tungsten Concentrate material to refine into Tungsten Oxide, which is used for semiconductors and batteries
- 4,000 tons per annum vertical nano tungsten oxide plant – extendable to 6,000 tons per annum
- MOU for location signed with the regional province government
- Secured LOI with up to \$50 million in project financing from KfW for tungsten oxide facility

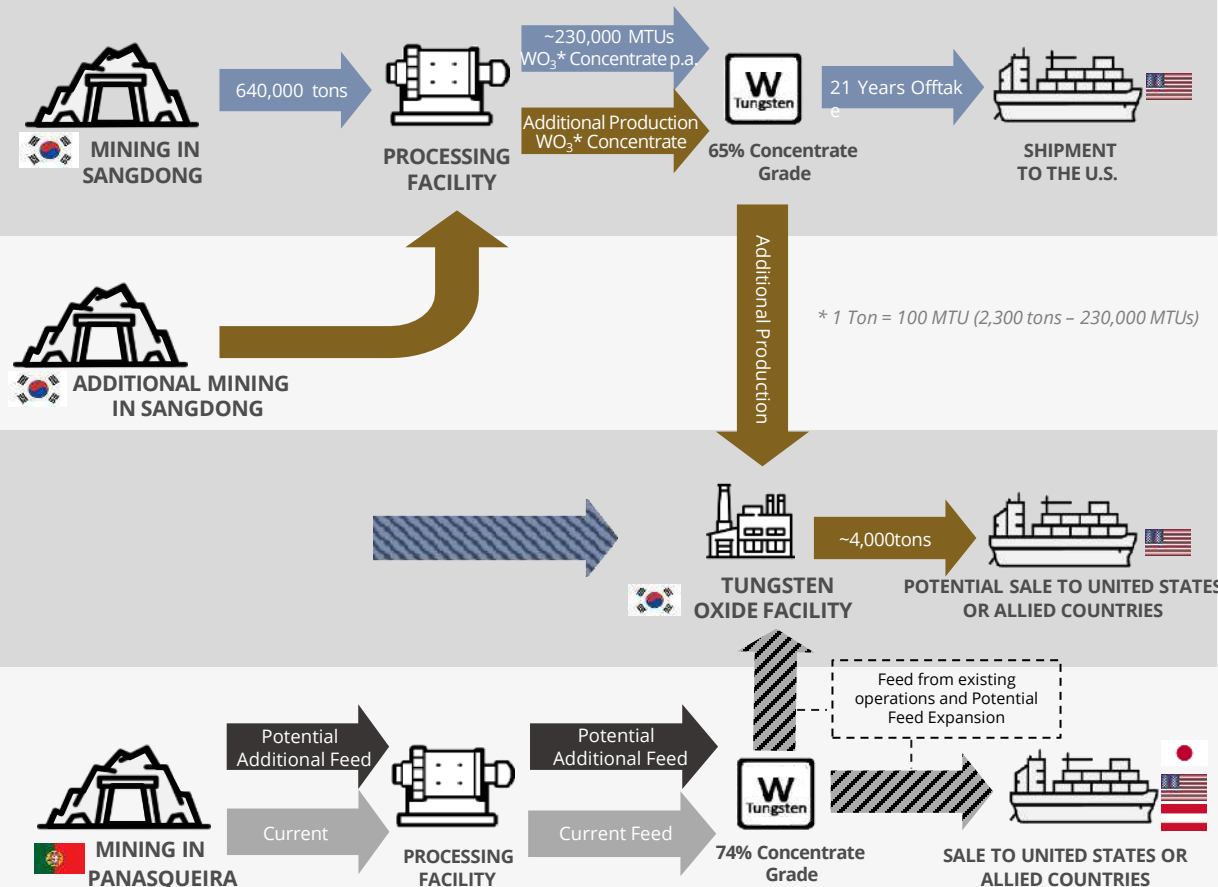
PANASQUEIRA
in Production

- In operation since 1896
- L4 extension with the potential to extend the life of the mine and significantly increase production capacity via access to additional ore, increased throughput and higher-grade material vs. current levels
- Production could grow to up to 124,000 MTUs (1,240 tons) post expansion

MOLYBDENUM

Development

- Drilling Program Launched: US\$2.9M campaign underway at Almonty's Molybdenum Project to confirm reserves
- Resource Expansion: Separate project, adjacent to Sangdong tungsten orebody; potential future separate Molybdenum production
- Next Step: May update 2022 NI 43-101 Technical Report following results





Sangdong – Massive Orebody with Compelling Operational Profile



SIGNIFICANT RESERVE UPSIDE

One of the largest tungsten deposits in the world by Inferred Resource



HIGH GRADE

Superior grade versus global peers



LOW COST

Estimated **low quartile production costs** of **US\$126.8/MTU⁽¹⁾**



HIGH RECOVERY

Estimated **recovery of 85%⁽²⁾** and concentrate grade of 65%⁽¹⁾



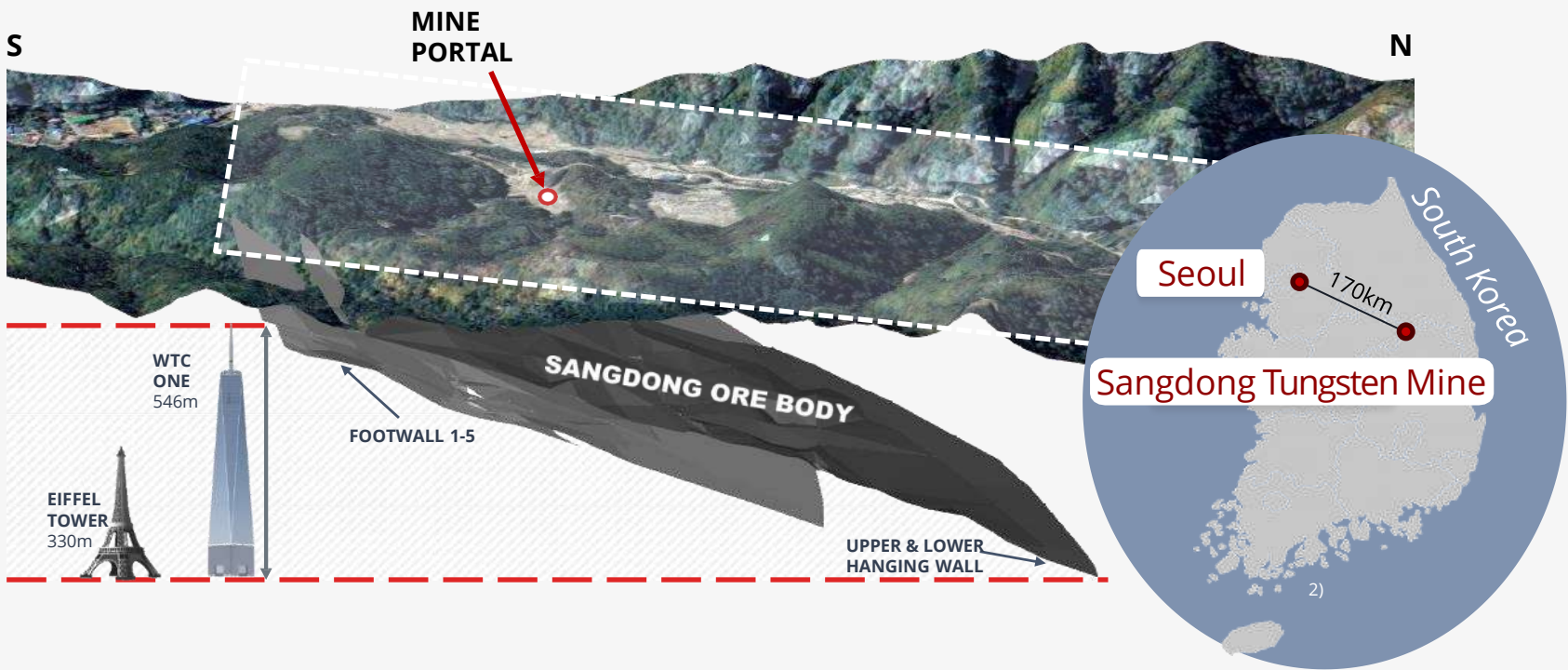
45+ POTENTIAL YEARS MINE LIFE⁽³⁾

High-quality material for the Western World



FULLY PERMITTED & ALL DRAWDOWNS APPROVED

Completed; in Production



Sangdong Tungsten Mine Reserves & Resource Table ⁽¹⁾		
	Tonnage (Mt)	Tungsten WO ₃ grade
Probable Mineral Reserves (Not Proven)	8.6	0.42%
Indicated Mineral Resource	8.0	0.51%
Inferred Mineral Resource	50.7	0.43%

1) Technical Report on the Mineral Resources and Reserves of the Sangdong Project, South Korea, prepared in accordance with NI 43-101, dated effective February 28, 2025, available on SEDAR+ (www.sedarplus.ca)

2) Based on management calculations

3) Indicative calculation based on 100% Indicated & Inferred Mineral Resource conversion at 1.2 Mt p.a. throughput levels

4) Based on calculation of tonnage * Tungsten WO₃ grade



Sangdong – Offtake Agreements and Project Financing

Reputable partners confirm high-quality project



DE-RISKING THROUGH 21-YEAR FLOOR-PRICE OFFTAKE AGREEMENT



- Major global tungsten product manufacturer
- Floor price guarantee
- **NO UPSIDE CAP^{(1) (2)}**



OFFTAKE AGREEMENT GUARANTEE FOR 100% OF POTENTIAL MOLYBDENUM OUTPUT



- Major South Korean metal processor constructing significant metals facility
- Floor price guarantee with a **US\$19/lb floor price** underpins the strategic importance of asset
- **NO UPSIDE CAP**



GOVERNMENT-BACKED SENIOR PROJECT FINANCE LOAN PROVIDED BY GERMAN STATE-OWNED LENDER



SIZE	US\$ 75.1m
INTEREST	3-M LIBOR/SOFR + 2.3%
REPAYMENT	6.25y Installments
➤ KfW project finance guaranteed by OeKB via Export Credit Agency (ECA) cover	

1) As final price rises in absolute terms, Seller captures a decreasing % of the market prices as the European APT Mid increases
2) Per ss. 7 and 8 of the A&R Supply Agreement, if the Final Price in any shipment month exceeds US\$222.43/MTU and there are outstanding unreimbursed Support Premium payments, Buyer need only pay US\$222.43, with the difference applied to reimburse previously paid Support Premiums



Gentung (Montana) – Almonty’s First U.S.-Based Project

Strategic U.S. Positioning: Potential to enhance domestic tungsten supply for essential industries

KEY FACTS

- Acquisition of Gentung (Montana) **marks Almonty’s entry into the United States** with 100% ownership of undeveloped tungsten assets in the country
- **Existing Infrastructure:** Road access, nearby power, water rights, and a previously permitted and established mill site
- **Critical Minerals Alignment:** Directly supports ongoing U.S. initiatives to rebuild non-Chinese supply chains and secure critical mineral independence
- **Development Path:** Exclusive rights to explore and develop the Gentung corridor



Panasqueira – In Production for More Than a Century

Proven track record in a Western jurisdiction

KEY FACTS

- Located in Covilhã, Castelo Branco district, Portugal
- One of the world's **longest producing tungsten mines – over a century** of continuous production
 - Long term expertise operating Panasqueira provides background for successful future operations of Sangdong
- **Premium pricing** received due to clean, high-grade material with low impurity
- **Anticipated L4 extension with meaningful upside potential**



Management Team, Operations & Board of Directors



Lewis Black

Executive Director, President & 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 & 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)



Jorge Beristain Fox, CFA

Chief Financial Officer

- Most recently VP Finance at Ryerson Holding Corp (NYSE: RYI, \$5B revenue), advising the CEO, CFO, and Board and helping double market capitalization; previously CFO of Central Steel & Wire Co. (\$800M Ryerson subsidiary); currently Independent Director of Elevra Lithium (NASDAQ/ASX: ELVR)
- Former Managing Director & Head of Americas Metals & Mining Equity Research at Deutsche Bank Securities; top-three-ranked Wall Street analyst
- B.Com. – University of Alberta; CFA-Chartholder (25+ years)



**Brigadier General (Ret.)
Steven L. Allen**

Chief Operating Officer

- 33-year U.S. Army career in sustainment, logistics, and multinational operations
- Former Commanding General, 19th Expeditionary Sustainment Command and Director of Logistics for U.S. Forces Korea / Combined Forces Command / United Nations Command
- Holds four advanced degrees, including an MBA and a Master of Strategic Studies; awarded the Bronze Star, Legion of Merit, and Defense Superior Service Medal



**Guillaume Wiesenbach
de Lamaziere, CFA**

Chief Development Officer

- Over 30 years of global financial and capital markets leadership across banking and asset management, leading large-scale, cross-border projects
- Former CEO, COO & CFO roles at AIG Asset Management Europe and Banque AIG, overseeing \$37B+ AUM, major balance sheet restructurings, and capital returns
- Extensive capital allocation and corporate development expertise, with prior roles at Goldman Sachs, Natixis, and Arthur Andersen; MBA (Texas A&M) and CFA charterholder



Gus Perna

Non-Exec. Director

- Retired from the United States Army in July 2021 as the Chief Operating Officer of Operation Warp Speed
- Former Commander of U.S. Army Materiel Command



Alan Estevez

Non-Exec. Director

- Served as the Under Secretary of Commerce for Industry and Security under the Biden-Harris Administration
- Senior roles with DoW overseeing defense acquisitions

Additional Board Members

- **Daniel D'Amato** – Executive Director
- **Mark Trachuk** – Non-Executive Director
- **David Hanick** – Executive Director
- **Andrew Frazer** – Non-Executive Director

Committee

- **Audit and Risk Management Committee**
Mark Trachuk (Chair), Andrew Frazer, Alan Estevez
- **Nomination, Compensation and Corporate Governance Committee**
Mark Trachuk (Chair), Andrew Frazer, Gus Perna

Capitalization Summary⁽¹⁾

Cash and Liquidity (as of June 30, 2026)

(all figures in thousands; CAD unless otherwise noted)

Cash and Equivalents	\$1,227,242
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Debt (as of December 31, 2025)

Term and Other Loans – EUR	\$20,044
Term and Other Loans – USD	\$8,526
Promissory Note	\$250
Convertible Senior Notes	\$687,217
Convertible Debentures	\$9,389
Lease Liabilities	\$419
Mine Construction Facility	\$136,369
Total	\$862,214

Warrants (Outstanding as of June 30, 2026)

4

Common Stock (Outstanding as of June 30, 2026)

288,109



GENTUNG (Montana)

Acquired: 2025

Stage: Under Development



PANASQUEIRA

Acquired: 2016

Stage: Production



LOS SANTOS

Acquired: 2011

Stage: Care & Maintenance



VALTREIXAL

Acquired: 2013/2016

Stage: Pre-feasibility



SANGDONG TUNGSTEN

Acquired: 2015

Stage: Processing &
Ramping Up



SANGDONG MOLYBDENUM

Acquired: 2015

Stage: Under Development



SANGDONG DOWNSTREAM

Stage: Under Development



FUTURE PROJECTS?

Acquired: -

Stage: -

NASDAQ: ALM

TSX: AII

ASX: AII

Frankfurt: ALI1.F

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