



Tungsten: Essential for U.S. National & Economic Security

September 2026 – Corporate Presentation



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The Presentation Materials include information relating to the Pilot Mountain Pre-Feasibility Study ("PFS") which constitutes a summary of the principal findings and conclusions of the PFS. This summary does not purport to include all technical detail required under Subpart 1300 of Regulation S-K. The PFS reflects a pre-feasibility level assessment of the Pilot Mountain Project (the "Project") and is based on numerous assumptions regarding, among other things, metal prices, operating costs, capital costs, recoveries, permitting, infrastructure, financing, permitting and future operating conditions. Projected economic outcomes, including payabilities of products, net present value, internal rate of return, cash flow, operating costs, capital expenditures, production estimates and payback periods, are forward-looking in nature and are based on such assumptions. There can be no assurance that the assumptions underlying the PFS will prove accurate, that the projected economic outcomes will be realized, or that the Project will be developed on the timetable contemplated by the PFS, or at all.

The Company is currently preparing an updated Technical Report Summary ("TRS") in accordance with Subpart 1300 of Regulation S-K reflecting the results of the PFS and expects to file such TRS with the SEC following completion of the TRS. Additional technical information, assumptions, qualifications, limitations and risk factors relating to the Project, Mineral Resource estimates, Mineral Reserve estimates and economic analysis summarized herein are expected to be included in the TRS.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There can be no assurance that Mineral Resources will be converted into Mineral Reserves. In addition, Mineral Resource and Mineral Reserve estimates are estimates only and no assurance can be given that the anticipated tonnages or grades will be achieved or recovered.

Scientific and technical information contained in these Presentation Materials has been reviewed and approved by the qualified persons (RESPEC Company LLC, Samuel Engineering, Inc. and NewFields Mining Design & Technical Services, LLC) responsible for such information within the meaning of Subpart 1300 of Regulation S-K. For the purposes of the AIM Rules, the technical information contained in these Presentation Materials has been reviewed and approved by Mr. Nick O'Reilly (MSc, DIC, MIMMM QMR, MAusIMM, FGS), who is a qualified geologist and acts as the Competent Person under the AIM Rules.

The scientific and technical information contained in these Presentation Materials is derived from, and should be read together with, the Company's public disclosures relating to the Pilot Mountain Project. The findings and conclusions of the PFS have not yet been formalized in a TRS prepared in accordance with Subpart 1300 of Regulation S-K. Investors are encouraged to review the Company's forthcoming TRS, when filed, for additional information regarding the assumptions, qualifications, methodologies and risk factors underlying the PFS results. To the extent of inconsistencies between this presentation and the TRS when filed, the TRS will prevail.

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Strategic Rationale

Rebuilding America's tungsten supply chain from the ground up



Owner of Pilot Mountain and Tempiute. Two significant past-producing Nevada-based tungsten Projects.



Geopolitical tensions are on the rise, putting into focus America's defense metal provenance. Executive Orders encourage U.S. development.



Recently completed Pre-Feasibility Study for Pilot Mountain outlines robust project economics, including 59.6% IRR and 1 year payback.



Tungsten a key metal given its use within the defense industry (e.g., armor piercing ammunitions, tank armours).



China produces approx. 84% of total global tungsten supply and as of Feb 4, 2025, has imposed export restrictions of the metal to the U.S.



Tungsten (mined ore) imports from China and Russia for U.S. DoW procurement will be banned as of Jan 1, 2027 (W metals and alloys currently banned).



Tungsten prices have risen more than significantly since Feb, 4 2025.



Government awards/investments available, providing potential non-dilutive financing pathway for further exploration & development.

Supportive Environment for U.S. Critical Minerals



Unleashing American Energy
Executive Orders | Jan 20, 2025



Declaring a National Energy
Emergency
The White House | Jan 20, 2025



Immediate Measures to Increase
American Mineral Production
Executive Order | Mar 20, 2025



Ensuring National Security and
Economic Resilience...
Executive Orders | Apr 10, 2025

Tungsten included in several Executive Orders with key takeaways including:

- Emphasis on streamlining permitting processes and increasing federal support for domestic resource development.
- Strengthening U.S. self-sufficiency in critical minerals.
- National Defense evaluating the strategic stockpiling of essential critical minerals, including tungsten.
- Decreasing reliance on foreign sources for critical metals.
- Promoting rapid growth of U.S. mineral production by improving access to diverse financing options.



Defense Production Act (DPA) Title III Award

U.S. DoW Awards \$6.2 Million to Sustain Critical Production of Tungsten

July 22, 2025

Golden Metal Resources (USA) LLC, a wholly-owned subsidiary of Guardian Metal on 22 July 2025 was awarded US\$6.2M from the U.S. Department of War under Title III of the Defense Production Act of 1950 to support the rapid advancement and pre-feasibility study for the company's Pilot Mountain tungsten Project.



"This investment will put the Nation on a path to achieve production capability for commercial-scale levels of tungsten, a key metal for numerous DoW systems," added Mr. William "Greg" Davis, Acting Director of the Manufacturing Capability Expansion and Investment (MCEIP) directorate. The United States has not mined tungsten in nearly a decade. A new source of this essential metal will add much needed resiliency to both commercial and defense supply chains."

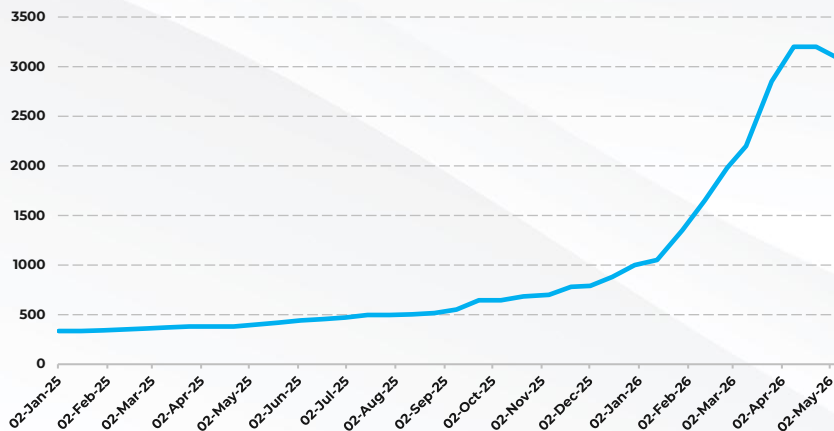


"Tungsten is an essential alloying metal for aerospace, helicopters, ground vehicles, munitions, and many other defense systems," said Dr. Vic Ramdass, Acting Assistant Secretary of Defense for Industrial Base Policy. "Developing a new domestic source for tungsten is one of our top critical and strategic mineral priorities."

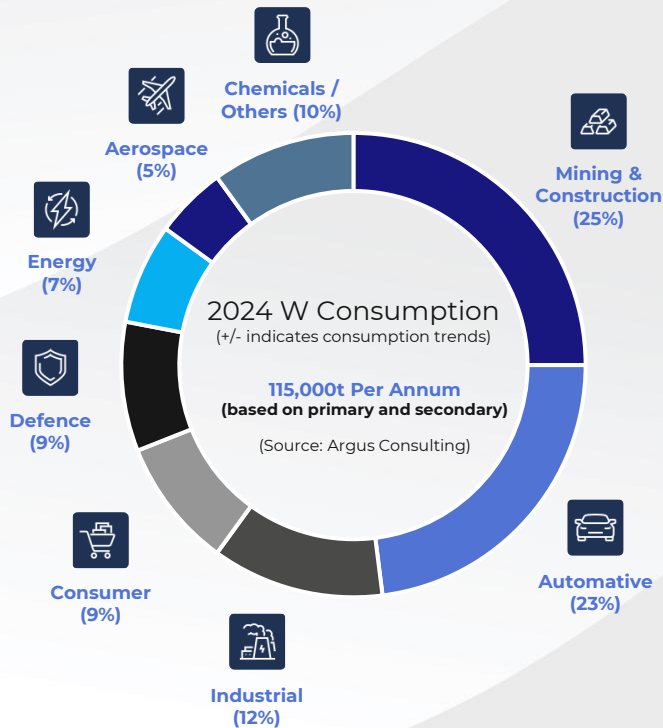


Why Tungsten (W)?

- Highest melting point of any metal on earth and density similar to gold (making it difficult to replace in modern technology and defense applications).
- Traditional uses (filaments/carbides) being replaced by high tech use cases (e.g. tungsten wires & nuclear fusion).
- Global consumption growing 2.7% YOY



Tungsten APT du Rotterdam (per mtu WO3) USD/mtu price



Future Potential Major Market Impacts

- Chinese export restrictions in place as of February 4, 2025. Index price has increased more than 500% since ban.
- Nuclear fusion set to need large quantities of tungsten for reactor walls.

The Projects



Co-Flagship Tungsten Projects

Both in Mining Friendly State of Nevada

Pilot Mountain Tungsten Project

100% Owned – On BLM Land

*Mineral Reserve Statement: Probable Reserves total 11.8 Mt containing 20,275 of WO_3 at 0.171% WO_3 and 3.5 Moz of silver

*Mineral Resource Estimate: Indicated total of 12.1 Mt containing 21,600 tonnes of WO_3 at 0.178% WO_3 with 3.9 Moz silver

⁷⁴ W TUNGSTEN 183.8	²⁹ Cu COPPER 63.55	⁴⁷ Ag SILVER 107.868	³⁰ Zn ZINC 65.4	³¹ Ga GALLIUM 69.72
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Tempiute Tungsten Project

Option to earn 100% – On Patented Land

Past-producing skarn-type tungsten-zinc-copper-silver Project with existing infrastructure

⁷⁴ W TUNGSTEN 183.8	²⁹ Cu COPPER 63.55	⁴⁷ Ag SILVER 107.868	³⁰ Zn ZINC 65.4	³¹ Ga GALLIUM 69.72
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Pilot Mountain Summary



PFS outlines robust economics

At base case pricing project generates \$1Bn in Free Cash Flow with a 1-year capital payback and 59.6% IRR.



Clear development profile

Project located on BLM-land in Nevada with strong support at both federal and state level for the rapid development of critical minerals projects.



Strategic U.S. supply

Probable reserve statement supports ~20,000t WO₃ contained and ~16,000t WO₃ recoverable, with >2,000t WO₃ produced in early years. Exploration upside exists across multiple underexplored zones.



Next value catalysts

Work has commenced already on the DFS to detail and schedule the project build. Front End Engineering and mine permits are also being progressed.



Pilot Mountain PFS Highlights

Combining robust economics with significant exploration upside and strategic importance to U.S. national security

Study supported by \$6.2M investment from U.S. DoW

Conventional open-pit mining and standard flotation processing

High-quality tungsten concentrate suitable for U.S. downstream processing

~40% increase in Total Indicated Resources from December 2025 MRE

Significant potential to extend LOM through identified, drill ready targets



Avg. Annual Production
1,846 tonnes
WO₃



Current LOM
8 years



Capital Payback
1 yr | 0.5 yr



Post-tax NPV (8%)
\$660.3M | \$1,366M



Post-tax IRR
59.6% | 101%



Annual EBITDA
\$206M | \$372M



LOM Post-Tax FCF
\$1,058M | \$2,088M



LOM Grade (avg)
0.171%
WO₃



Throughput
1.46 Mtpa

(Base Case | Spot Price)

*Base case utilizes a tungsten price of US\$197,300 per tonne of WO₃, representing a ~35% discount to the mid-price for ammonium paratungstate ("APT") as quoted by Fastmarkets MB-W-0001 of US\$304,000 per tonne of WO₃ as of 12 June 2026. The mid-price ("Spot") as of 26 June 2026 was US\$307,500 per tonne of WO₃. All prices are for APT with the PFS assuming a payable factor of 82% for tungsten concentrate.

Pilot Mountain Resource & Reserves



11.8Mt

Probable Reserves

20,275

Contained t WO₃

0.04%

WO₃ cut-off

Mineral Reserve Statement ("MRS")

			Average Grade			Contained Metal		
Pit	Classification	k tonnes	WO ₃ %	Ag g/t	Zn %	WO ₃ t	Ag k oz	Zn t
Desert Scheelite	Probable	9,738	0.182	10.68	0.30	17,768	3,343	28,813
Garnet	Probable	2,085	0.120	2.78	0.22	2,507	186	4,583
Total	Probable	11,822	0.171	9.28	0.28	20,275	3,529	33,396

Mineral Resource Estimate ("MRE")

			Average Grade			Contained Metal		
Pit	Classification	k tonnes	WO ₃ %	Ag g/t	Zn %	WO ₃ t	Ag k oz	Zn t
Desert Scheelite	Indicated	9,978	0.189	11.39	0.30	18,900	3,656	29,900
	Inferred	1,933	0.158	11.48	0.29	3,000	713	5,500
Garnet	Indicated	2,158	0.127	3.18	0.23	2,700	221	5,000
	Inferred	364	0.110	1.87	0.11	400	22	400
Total	Indicated	12,136	0.178	9.93	0.29	21,600	3,877	34,900
	Inferred	2,297	0.150	9.96	0.26	3,400	735	5,900

Resource Growth Established

Total Indicated Resources in June 2026 MRE showed a ~40% increase from Indicated Resources from the December 2025 MRE. ~97% of Indicated resources moved into probable reserves.

8-year mine life with expansion potential

Defined resource suitable for open-pit operation. Additional drilling and scheduling optimization can improve grade profile and extend mine life.

Significant Exploration Upside

Tremor, Gunmetal and Good Hope zones are identified, drill-ready targets providing multiple pathways for resource growth and potential LOM extension.

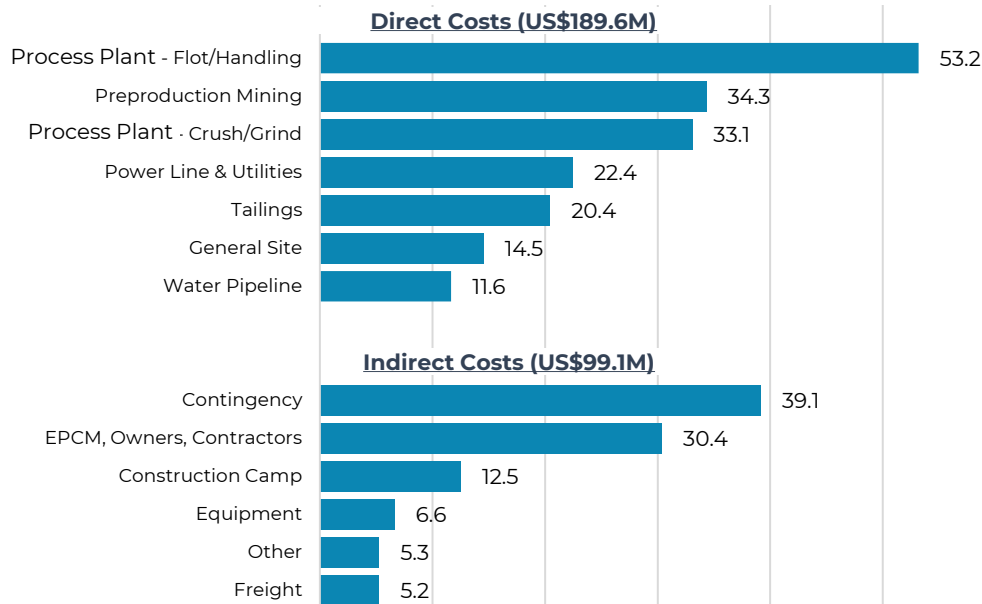
Minimal Project Footprint

Limestone hosted deposit with acid neutralizing potential, zero discharge lined tailings, baseline data collection completed.

Capital Cost Estimate



Capital Costs: US\$288.7M | Sustaining: ~US\$4M/yr | Contingency: 15.7%



COMMENTARY

- Capital costs of US\$288.7M with the process plant (flotation/handling and crush/grind) being the single largest items at ~29%.
- Mining Equipment reflect a conventional truck-and-shovel open pit operated by contractor.
- Sustaining capital of ~US\$4M/yr over the mine life.
- Direct costs make up about 66% of the total capital, indirect costs 34%.
- Preproduction mining expense (US\$34.3M) will support quick ramp up.

Pilot Mountain Development Momentum

Building the first source of mined tungsten on U.S. soil in over a decade

Key PFS implication

Convention open-pits, TSF containment and permitting inputs have enough definition to support DFS scheduling & cost optimization.

Optimization path

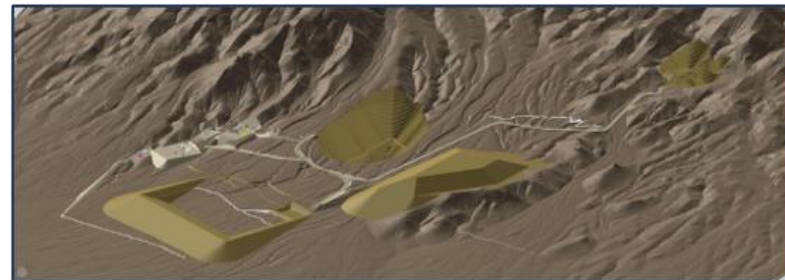
DFS work focussed on mine scheduling & pricing, as well as mine plan and metallurgical optimisation.

Technical Confidence

Major flowsheet is set; key plant components have been quoted at a level beyond a typical PFS. Long-lead time deposits progressing.

Mine Plan of Operations

Targeted submittal for late summer 2026 integrated with baseline environmental studies, mine plan, TSF and infrastructure study results.



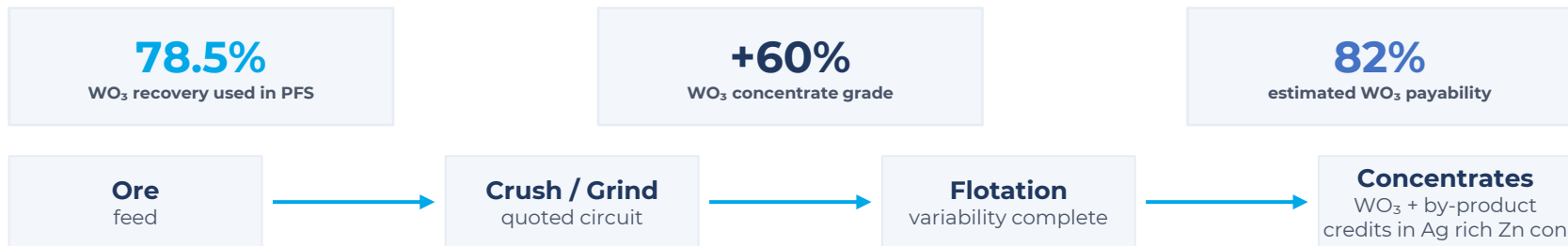
Supported by political tailwinds deriving from severity of global tungsten supply deficit and the strategic importance of secure supply for the U.S. defense and industrial base.



Note: Illustrative development timeline, subject to permitting, financing and further technical work.

Metallurgical Test Work

PFS FLOWSHEET IS SET, QUOTED AND DFS OPTIMISATION UNDERWAY

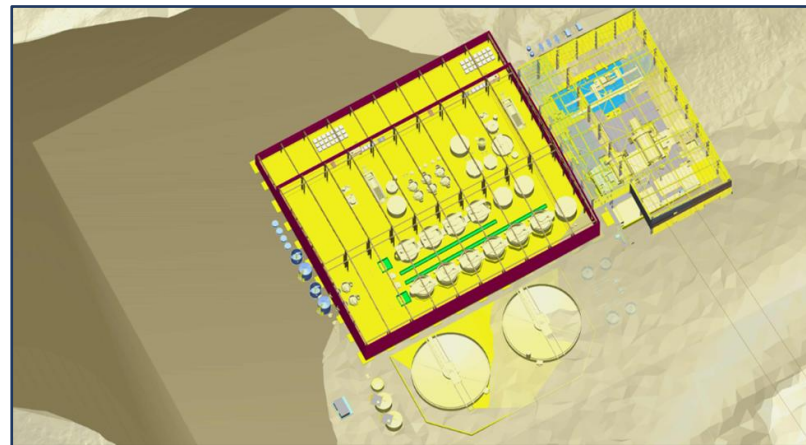


Technical confidence

Major flowsheet is set; key plant components have been quoted at a level beyond a typical PFS.

Optimization path

DFS work will focus on reagent optimization, sodium silicate cost control and continued by-product recovery refinement.



Pilot Mountain Mill and Processing Facility Diagram

Project Exploration Upside

TREMOR, GOOD HOPE, AND GUNMETAL ZONES (+OTHERS) PROVIDE MULTIPLE PATHS FOR RESOURCE GROWTH

Tremor Zone – Newly Made Blind Discovery

New drill intersections near the existing TSF may require potential relocation east (if required). Discovery drillhole detailed below. Drilling ongoing. Assays pending. Baseline studies extended.

Drillhole ID	From (m)	To (m)	Length (m)	WO ₃ (%)	Zn(%)	Ag(ppm)
PMR26-077	83.82	86.87	3.04	0.24		
and	102.11	115.82	13.68	0.31		
and	118.87	123.44	4.56	0.16	0.22	139.27
and	143.26	144.78	1.52	0.24	0.40	
and	152.4	156.97	4.56	0.24	0.40	20.37

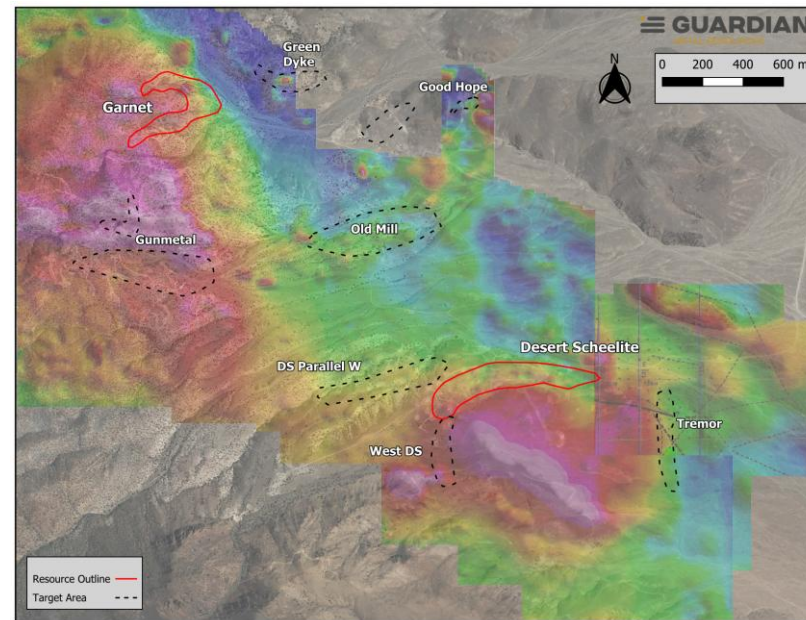
Table 1: RC Drill Hole PMR26-077 Downhole Results

Good Hope Zone

Initial holes (GH26-01 and GH26-02) have been completed which returned encouraging visual scheelite mineralized intersections. Assays pending.

Gunmetal Zone

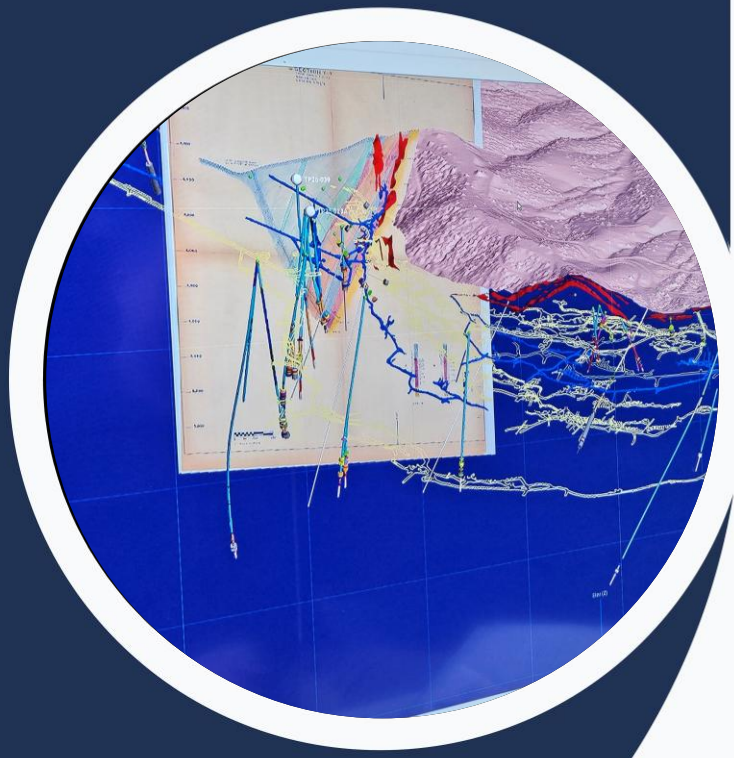
Several drill sites are now permitted with drilling planned in Q4 2026.



Pilot Mountain Target Zones (Magnetics in Background)

Exploration Potential: Extend mine life beyond the current PFS LOM

Tempiute Mine Summary



Tungsten mine with long production history

Last operated by Union Carbide in the 1980s, Tempiute is a proven producer with a multi-decade history of serving U.S. tungsten markets from open pits and extensive underground operations.



Clear development profile

Work underway to evaluate opportunities to utilise the existing underground access, mill building and other site infrastructure. The tungsten metallurgy is well understood from historical operating records.



Strategic U.S. supply

With no current domestic tungsten production, Tempiute offers a rare near-term U.S. mined tungsten supply solution.



Next value catalysts

Drilling around the previous production stopes, permitting and site improvements all underway. First shipments of legacy ore stockpiles to Montana for processing expected shortly.



Tempiute Tungsten Project

- Tempiute is located in south-central Nevada, 237km north of Las Vegas and 290km by road from Pilot Mountain.
- Guardian Metal holds an option to earn 100% by making a US \$1,000,000 payment (subject to certain assumptions) to the vendor on completion of an updated 43-101 compliant resource report subject to a 1.5% NSR (buyback possible for 0.75%).
- Formerly the Emerson Mine (or Lincoln), the Project has been explored and mined intermittently over the last century, most recently being in operation by Union Carbide from 1977-1984.
- Gallium has also been identified at Tempiute with further evaluation underway.

Project Upside

- Potentially significant tungsten Project location in Nevada, affords Guardian the opportunity to scale up its tungsten offering in the U.S.
- Project is located mostly within patented mining claims, with existing infrastructure currently in place from previous operation (including active 3000KW substation).



Tempiute Tungsten Project

- Guardian is evaluating the potential of recovering tungsten and other metals from the historic tailings at Tempiute with a view to provide an opportunity for near-term, domestically sourced tungsten in the U.S.

in-place potentially usable infrastructure includes:

- Ore loading and conveyor foundations
- 3,000KW electrical substation
- Mill foundations and mill building
- Concentrate load out bays
- Maintained access road from Rachel, NV to site

Next steps:

- Drilling program to confirm historical mineralisation as well as tailings volume, working towards updated resource estimation (ongoing).
- Metallurgical testing to evaluate co-product metals (ongoing).
- Environmental baseline study to support Plan of Operations (ongoing).





Corporate Overview

NYSE American listing provides investors access to an exciting US critical minerals story

NYSE A
GMTL

LON
GMET

Also listed: OTCQB:GMTLF

U.S.-focused exploration and development company advancing tungsten projects in Nevada

US\$498m
Market
capitalization*

198.8m
Shares in issue
(as of August 31 2026)

44.1%
TR1 and strategic
shareholder
ownership

Strategic shareholders*

UCAM Ltd.	22.0%
Duquesne Family Office LLC	12.7%
HNW, institutional investors and management	9.4%

Analyst coverage

BMO 	TP: £4.50
BERENBERG 	Rating: Positive
 D A DAVIDSON	TP: \$30 (ADSs)
MAXIM GROUP	Rating: Hold

**As of 31 August 2026*

Board of Directors



J.T. Starzecki

Executive Chairman

As a seasoned executive with 20 years of experience in the metals & mining industry, Mr. J.T. Starzecki has a proven track record of leading strategic initiatives and driving growth in the mining sector. His expertise lies in developing premier assets, enhancing shareholder value, capital markets development, commercial agreements and implementing best practices in corporate governance. He has successfully overseen critical metals exploration and development projects (s) including Tungsten deposits on American soil, as well as Lithium, Potash, Magnesium, and Boron, in subsequent projects around the globe. He's also committed to fostering cross-functional collaboration and ensuring the success of our initiatives.

Oliver Friesen

CEO & Executive Director

Mr. Oliver Friesen has spent over ten years in the mining and oil & gas sectors working in various technical and corporate roles. Most recently, Oliver was Chief Executive Officer of Gold Lion Resources, a Vancouver-based exploration company focused on gold exploration in Idaho, USA. He holds a BSc (Hons.) degree in geology from University of British Columbia and a M.Sc. degree focusing in sedimentology from Simon Fraser University. He has been actively involved in mineral exploration since 2010 primarily working within Canada, United States, Australia and Africa.

Ben Hodges

Non-executive Director

Mr. Ben Hodges is a Fellow of CPA Australia with over 25 years' experience in both the accounting profession and in industry, including over 15 years' experience in the extractive industries. He was Financial Director of Guardian Metal from December 2024 until March 2026. He is currently Finance Director at AIM-listed First Development Resources Plc and Chief Financial Officer at AIM-listed Arcontech Group plc, both on a part-time basis. Previously, he served as Chief Financial Officer and Director at AIM-listed Energy Pathways PLC, as well as Chief Financial Officer of Thor Explorations Ltd, a company with dual listing on AIM and the TSXV. He has extensive experience working with listed growth companies, with a focus on financial and management reporting, corporate governance, IPOs, and corporate finance. Ben is Chair of the Audit Committee.

Dr. Mark Thorpe

Non-executive Director

Dr. Thorpe brings to Guardian Metal decades of experience as a senior mining executive. He is a sustainability specialist with more than 30 years of experience working for major mining companies, focussed on environmental, permitting and community engagement initiatives, across the global mining sector. His experience covers the entire mine life cycle from greenfield exploration through to mine closure and post-closure management, which makes him well qualified to support Guardian Metal as it advances its Nevada-based tungsten projects through key development phases and into production. He holds a Ph.D. in mine land rehabilitation from the University of Saskatchewan and was the Chair of the Board of Directors of the Canada Mining Innovation Council.

Michael X. Schlumpberger

Non-executive Director

Mr. Michael Schlumpberger has served as a member of our board since 2025. Mr. Schlumpberger is currently a non-executive director of Rapid Exploration Canada, a critical minerals exploration company focused on Australia and North America, the President of Schlumpberger Inc., a mining and management consultancy and a director of the Spur Ranch Road Association. Michael has over 30 years of operational and executive experience in the mining and critical minerals industry and holds a Bachelor of Science in Mining Engineering from the Missouri University of Science and Technology and a Master of Business Administration from East Carolina University. Michael previously served as Managing Director and Chief Executive Officer of American Pacific Borates Ltd. and was a director of Fort Cady California Corporation. Earlier in his career, Michael spent nearly 20 years at PotashCorp (now Nutrien) in a range of senior operational roles.

Senior Management



Jake Mather

Chief Financial Officer

Mr. Jake Mather is a mining financial professional with over 20 years' experience in the industry. Previously, he was the Chief Financial Officer at Golden Queen Mining Company in California where he supported a divestment process. Most recently, he was the Vice President Business Development at Ceibo, a Chilean based copper sulfide leaching company where he led activities in North America. Jake also worked 12 years at Rio Tinto in a variety of finance & strategy roles, directing corporate strategy efforts including internal investment processes and external contracts. Jake is a U.S. national based in Salt Lake City, Utah.

Ron Espell

Senior Permitting Manager

Mr. Ron Espell is a geologist and mining professional with over 30 years' experience in environmental management across the Americas, Australia, Southeast Asia and Africa, including senior roles with Barrick Gold and American Vanadium. His expertise spans mine-site and corporate environmental management, Environmental Management Systems and ISO 14001, regulatory program development, mine design, and exploration program permitting. He has extensive experience in audits, feasibility and due diligence studies, mine closure planning, reclamation and closure costing, pit lake and geochemical studies, and mine waste management. Ron is an expert in NEPA and 3809 regulations, informed by early work at the Nevada Division of Environmental Protection.

Marc Leduc

Senior Operations Manager (Pilot Mountain)

Mr. Marc Leduc is a mining engineer and geologist with over 30 years' experience leading projects from exploration through to production. He led the design, permitting, construction and start-up of Barrick Gold's Pierina Mine, later served as interim CEO of New Castle Gold, and most recently was COO of Argonaut Gold, overseeing five operating mines. For the past decade he has focused on developing, permitting and operating open-pit mines in southwest U.S., with expertise in complex metallurgy, site water management and heap-leach operations, and has contributed to over US\$330 million in equity financings across seven transactions.

Martin Kostuik

Senior Operations Manager (Tempiute)

Mr. Martin Kostuik is a mining operator and executive with over 30 years' leadership experience in exploration, development, restarts and operations in copper, gold and aggregates across the Americas. He has held senior roles with Barrick Gold, Rupert Resources, Taseko Mines, Minera Alamos, Equinox Gold and Battery Mineral Resources, raising over US\$100 million in equity, debt and streaming capital and advancing projects from exploration into production through technical reports, resource estimates and mine development strategies. Martin also brings expertise in operational optimisation, cost reduction, complex permitting and regulatory processes, with health, safety and community relations central to his approach.

Dale Cameron

Senior Project Geologist (Tempiute)

Mr. Dale Cameron is a geologist with over 12 years' experience in mineral exploration, project generation and mining operations across Australia and the Americas. He has held technical and project management roles with companies including Fortescue Metals Group, gaining exposure to both large-scale operations and exploration-led project development. Dale has spent more than three years in the U.S. managing exploration and development programs, overseeing technical teams, permitting, contractors and field operations. His background includes underground mine geology, greenfields and brownfields exploration, and private equity due diligence on mining investments. He holds a B.Sc. in Mineral Geoscience (Honours) from the University of Adelaide.

Greg Johnson

Senior Project Geologist (Pilot Mountain)

Mr. Greg Johnson is an exploration geologist and project manager with over 15 years' experience in the continental U.S., including 13 years with Agnico Eagle, focused on discovering and advancing mineral deposits in diverse geological settings. He has led projects from early-stage generative work through drill discovery in Alaska, Nevada, the Canadian Arctic, British Columbia, Argentina and South Dakota, and has expertise in carlin-type, orogenic, IRGS, skarn and epithermal systems. Greg combines strong technical skills in budgeting, drill targeting, permitting and managing remote field operations with a consistent focus on safety, environmental stewardship and operational efficiency.

R. Michael Jones

Strategic Adviser

Mr. Michael Jones is a geological engineer (P. Eng, BASc) with 40 years of experience in mineral exploration, mine development and operations globally. He is the founder of companies that have discovered and developed several mines. Michael was awarded the Des Pretorius Medal for the discovery of the Waterberg platinum palladium mine in South Africa as a contribution to that country. He has established joint ventures and technology businesses around mineral products working with major global companies and mineral end users. Michael served, by appointment of the Minister of Finance, on the British Columbia Securities Policy Advisory Committee to the BCSC for six years.



Conclusion

Guardian Metal's mission is to establish its co-flagship Pilot Mountain and Tempiute tungsten projects – both located in the mining friendly state of Nevada – as potential cornerstones of U. S. tungsten supply.

Given global geopolitical instability, the current tariff environment and U.S. dependence on foreign sources for primary tungsten imports, we believe there is a unique opportunity for American-produced tungsten.

Guardian Metal's ambition is to be the leader in onshoring mined tungsten to support U.S. national and economic security for the future.

Right place, right metal, right time.



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Appendix



Pilot Mountain Mineral Resource

Resources								
			Average Grade			Contained Metal		
Pit	Classification	k Tonnes	WO ₃ %	Ag g/t	Zn %	WO ₃ t	Ag koz	Zn t
Desert Scheelite	Indicated	9,978	0.189	11.39	0.30	18,900	3,656	29,900
	Inferred	1,933	0.158	11.48	0.29	3,000	713	5,500
Garnet	Indicated	2,158	0.127	3.18	0.23	2,700	221	5,000
	Inferred	364	0.110	1.87	0.11	400	22	400
Total	Indicated	12,136	0.178	9.93	0.29	21,600	3,877	34,900
	Inferred	2,297	0.150	9.96	0.26	3,400	735	5,900

Mineral Resource Estimate Notes:

1. The effective date of Desert Scheelite and Garnet mineral resources is 26 May 2026.
2. The Mineral Resource estimate was calculated by RESPEC in metric tonnes.
3. The point of reference is in situ mineralization prior to extraction by open pit mining methods.
4. The average grades of the tabulations are comprised of the weighted average of block-diluted grades within optimized pits.
5. The Desert Scheelite and Garnet mineral resource cut-off grade of 0.04% WO₃ was selected by the authors. Operating assumptions were applied to establish a theoretical pit limit, including a WO₃ price of US\$115,000/t, an average recovery of 75% WO₃, a processing rate of 4,000 tonnes/day, US\$3.50/t mining cost for open pit, US\$23.00/t processing cost, US\$5.17/t processed for G&A, and an 82% payability. Blocks outside the pit limit are considered not economic at this time.
6. The accessory metals Ag and Zn shown in the above table are the quantities contained within the mineral resource envelope using the cut-off grade established for the primary commodity (WO₃). No independent cut-off grade has been applied to these accessory metals. Reported quantities of accessory metals are therefore considered by-products of the primary metal resource and their value is contingent upon the ability to economically extract the by-products along with the primary commodity.
7. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
8. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grade, and contained metal content.
9. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An Inferred mineral resource has a lower level of confidence than an Indicated mineral resource and cannot be converted to a Mineral Reserve. RESPEC reasonably expects that continued exploration and delineation will upgrade the majority of Inferred mineral resources to Indicated mineral resources.

Pilot Mountain Mineral Reserve Statement

Probable Reserves

			Average Grade			Contained Metal		
Pit	Classification	k Tonnes	WO ₃ %	Ag g/t	Zn %	WO ₃ t	Ag koz	Zn t
Desert Scheelite	Probable	9,738	0.182	10.68	0.30	17,768	3,343	28,813
Garnet	Probable	2,085	0.120	2.78	0.22	2,507	186	4,583
Total	Probable	11,822	0.171	9.28	0.28	20,275	3,529	33,396

Mineral Reserve Statement Notes:

1. The effective date of Desert Scheelite and Garnet Mineral Reserve Statement is 15 June 2026.
2. The point of reference for Mineral Reserves is at the crusher.
3. Resource blocks were diluted to the selective mining unit (SMU) and now additional dilution was added for reporting of Reserves. The QP, RESPEC is responsible for the statement of reserves believes that the blocks can be reasonably mined at the SMU size. Desert Scheelite SMU blocks were 5m by 2.5m by 5m in the X, Y, and Z directions respectively. Garnet SMU blocks were 5m by 5m by 2.5m in the X, Y, and Z directions respectively.
4. Reserves are reported based on a 0.040% WO₃ cutoff grade. The cutoff grade was applied only to the WO₃ grades. Silver and Tungsten are reported as the contained metal within the Probable material processed.
5. Rounding may result in apparent discrepancies between tonnages and contained metal totals.
6. Indicated material has been converted to Probable Reserves. The resources does not contain any Measured material, so no Proven reserves are reported. All Inferred resources are considered as waste material.
7. Reserves are reported by RESPEC.
8. Reserves are reported based on US\$115,000/t WO₃, US\$38.00/oz Ag, and US\$2,700/t Zn metal prices. Note that the final cashflow analysis uses a higher WO₃ price. The lower price is reasonable with the reporting of reserves as RESPEC considers material below the reporting cutoff grade to be immaterial.