

CONFIDENTIAL INFORMATION MEMORANDUM

INYOAG LLC

The Restarting of a Historic US Mine

Tungsten · Germanium · Silver · Zinc · Copper · Critical Minerals Suite

PREPARED BY

INYOAG LLC

May 2026

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Executive Summary

Executive Summary

Domestic critical minerals platform with near-term cash flow inflection

Inyoag LLC is a privately held U.S. metals and minerals producer assembling a portfolio of fully-permitted, near-production mining assets in eastern California, anchored by the **Darwin Mine** (Inyo County, CA) and the **Wandering Star claim** (near Bishop, CA).

The Company is seeking **\$50.0 million of equity capital** at a **\$1.5 billion pre-money valuation** to fund the staged commissioning of both mines and bring the platform to a Phase III production rate of **500 short tons per day**. Implied entry multiple of 3.8x steady-state EBITDA.

KEY INVESTMENT HIGHLIGHTS

1.

Strategic Domestic Supply

Tungsten and germanium are DOI-listed critical minerals; U.S. produces <5% of demand
2.

Polymetallic Revenue Mix

Tungsten, silver/copper, zinc agriculture, and 10 critical minerals diversify commodity risk
3.

Capital-Efficient Build-Out

Existing infrastructure at Darwin; \$50mm total CAPEX yields \$392mm steady-state EBITDA
4.

Free Cash Flow to Equity

EBITDA-positive in Year 1; \$2.6bn cumulative FCF across 10-year operating life accrues to equity

TRANSACTION AT A GLANCE	
Issuer	Inyoag LLC
Instrument	Equity
Capital Sought	\$50.0mm
Pre-Money Valuation	\$1,500mm
Post-Money Valuation	\$1,550mm
New Investor Ownership	3.23%
Liquidation Preference	1.0x Non-Participating
Use of Proceeds	CAPEX & Working Capital
Steady-State Revenue	\$478mm
Steady-State EBITDA	\$392mm (82.1%)
Implied EV / EBITDA	3.8x

Financial Profile at a Glance

Selected metrics from 10-year Pro Forma

PEAK ANNUAL REVENUE

\$478mm

Year 3+ steady-state

EBITDA MARGIN

82.1%

Industry top-quartile

IMPLIED EV / EBITDA

3.8x

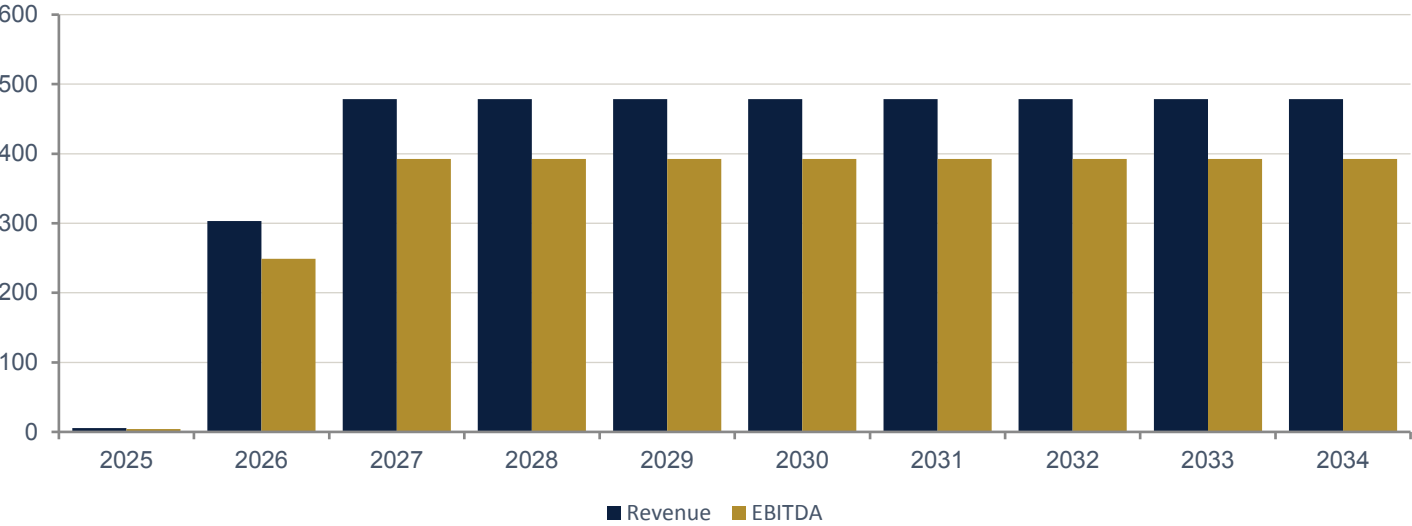
\$1.55bn post / \$392mm EBITDA

PEAK ANNUAL FCF

\$307mm

Year 5+ run-rate

REVENUE TRAJECTORY (\$MM)



USE OF PROCEEDS — \$50.0MM

Darwin Mine CAPEX	\$35.7mm	71%
Wandering Star CAPEX	\$4.0mm	8%
Working Capital	\$4.5mm	9%
Other & Contingency	\$5.8mm	12%
Total	\$50.0mm	100%

Investment Thesis

Five pillars supporting the equity story



STRATEGIC RELEVANCE

Tungsten and germanium are designated U.S. critical minerals under Executive Order 14017 and the DOI 2022 list. China controls 80%+ of global supply, exposing U.S. defense, semiconductor, and battery supply chains to geopolitical risk.



PERMITTED & NEAR-TERM

Darwin Mine holds existing permits and operational history. The combined CAPEX program is execution risk — not greenfield development risk. First production targeted within 4-6 months of funding.



POLYMETALLIC ECONOMICS

Revenue diversified across tungsten, silver/copper, zinc agricultural products, and 10 critical minerals (Ge, Hf, Ga, In, Te, Cd, Ni, Co, Mg, Rb). No single commodity exceeds 40% of revenue at steady-state.



CASH FLOW VISIBILITY

Off-take framework with Kennametal provides revenue visibility on tungsten concentrate. Phase III production yields 82% EBITDA margins, well above mid-tier mining peers.



GOVERNMENT TAILWINDS

Active DOE and DIBC RFP submissions targeting defense industrial base funding. Potential non-dilutive grant capital. DPA Title III, DOE Loan Programs Office, and IRA 45X bonus credits all in scope.

Company & Asset Overview

Company Overview

A vertically-integrated U.S. critical minerals platform

Inyoag LLC

Founded by a team of experienced mining operators, Inyoag is consolidating a portfolio of historically productive California mining assets to deliver U.S. domestic supply of strategic and critical minerals.

LEADERSHIP

Jack E. Stone

Chief Executive Officer

Founder and operator with multi-decade experience in U.S. mining operations and project development.

Nick Stone

Chief Operating Officer

Operations leadership overseeing mine engineering, processing, and on-site execution at Darwin and Wandering Star.

STRATEGIC RATIONALE

- Assemble underutilized, fully-permitted U.S. mining assets with historic production records
- Re-commission existing infrastructure with modern processing technology
- Diversify revenue across tungsten, metals, and critical minerals byproducts
- Position as a strategic U.S. supplier to defense, semiconductor, and battery off-takers
- Signed offtake agreement ith Kennametal for Tungsten

ASSET PORTFOLIO

DARWIN MINE

Inyo County, CA · 1.18mm tons reserves

Polymetallic ore body containing silver (13.89 opt), zinc, copper, lead, tungsten, and 12 critical minerals including germanium, hafnium, gallium, indium, tellurium, cadmium, nickel, cobalt, magnesium and rubidium

WANDERING STAR

Near Bishop, CA · 1.16mm tons reserves

High-grade tungsten claim with 0.88% WO₃ grade. Includes recoverable copper, zinc, and silver. Off-take framework established with Kennametal

PHASE III PRODUCTION

500 tpd

OPERATING DAYS / YEAR

325

Darwin Mine — Asset Profile

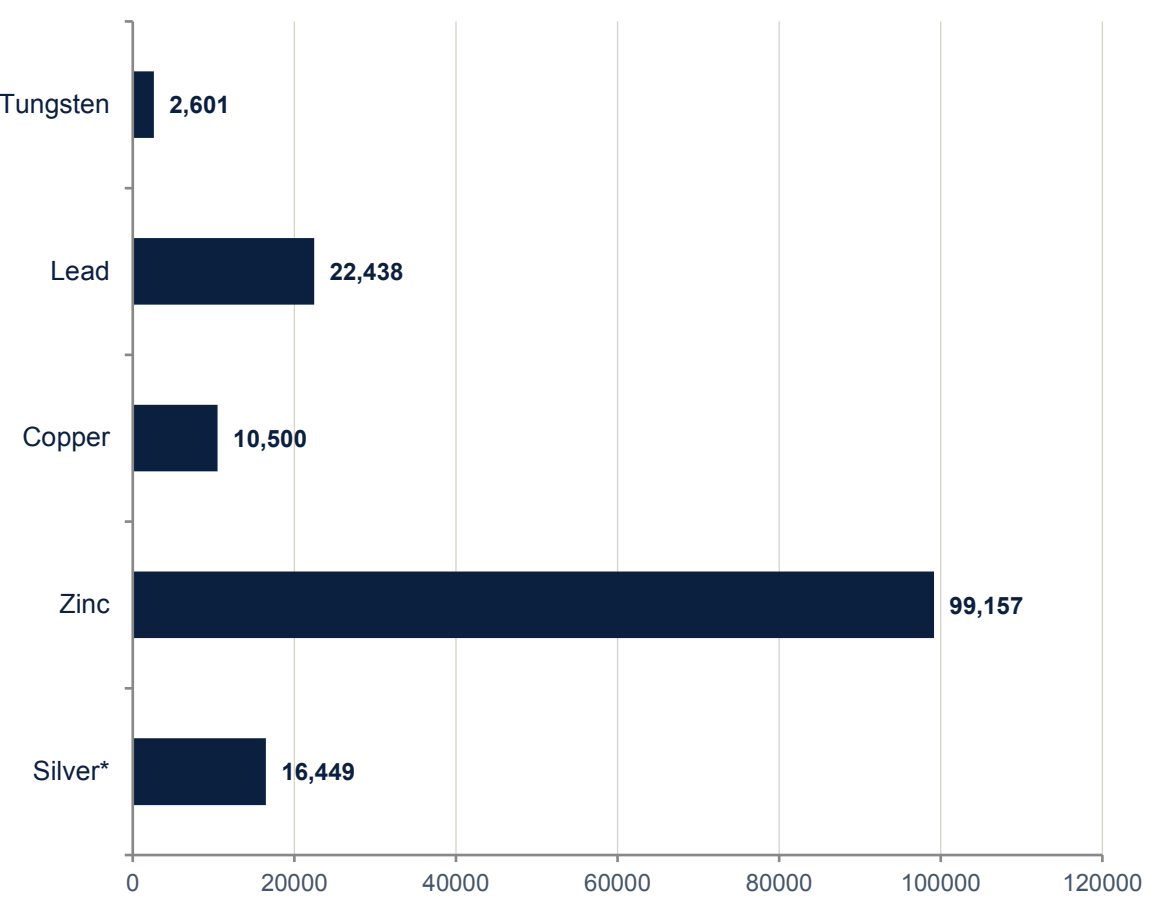
Polymetallic deposit anchoring the production platform

DEPOSIT CHARACTERISTICS

Location	Inyo County, California
Total Tonnage	1,184,150 tons
Primary Metal	Silver (13.89 oz/ton)
Recovery — Silver	90.0%
Recovery — Cu, Pb	85.0%
Recovery — Zinc	98.0%
Mining Cost / Ton	\$189.50
Production Days/Yr	325 operating days

Source — Ethos Geological Technical Report, April 2024

CONTAINED METAL — DARWIN ORE BODY



*Silver shown in oz × 1,000. Critical minerals (Ge, Hf, Ga, In, Te, Cd, Ni, Co, Rb) measured separately — see Slide 15.

Wandering Star — Tungsten Asset Profile

High-grade tungsten claim with established offtake framework

DEPOSIT CHARACTERISTICS

Location	Near Bishop, CA
Total Tonnage	1,162,000 tons
Primary Mineral	Tungsten (WO ₃)
Tungsten Grade	0.88% WO ₃
Recovery — Tungsten	80.0%
Co-Products	Silver, Copper, Zinc
Mining Cost / Ton	\$219.50
Off-Take Partner	Kennametal (framework)
Pricing Reference	74% of APT benchmark

Source — Inspiration Copper Company, February 1982

TUNGSTEN REVENUE SCENARIOS — APT BENCHMARK

LOW CASE	MID CASE	HIGH CASE
\$2,800	\$3,040	\$3,280
\$/MTU	\$/MTU	\$/MTU

STEADY-STATE TUNGSTEN REVENUE (MID CASE)

\$183.4mm / year

Year 3 onward — implied \$1.83bn cumulative tungsten revenue across 10-year operating life

KENNAMETAL OFFTAKE FRAMEWORK

Sodium tungstate pricing referenced at 74% of APT benchmark. Concentrate factor 67%. Initial concentrate discount of ~9.5% during Phase I and early Phase II ramp; standard pricing applies thereafter. Establishes commercial off-take pathway for tungsten production.

Critical Minerals Byproduct Suite

Diversified exposure to ten federally-designated critical minerals

Ten federally-designated critical minerals are recoverable as byproducts of Darwin Mine processing — collectively contributing \$77.6mm of annual revenue at steady-state (16% of total).

Mineral	% per Ton	Recovery	Total Tons (LOM)	Price (\$/ton)	Annual Revenue
Germanium	0.0109%	70%	90.4	\$4,500,000	\$27.9mm
Hafnium	0.0078%	70%	64.7	\$1,500,000	\$6.7mm
Gallium	0.0080%	75%	71.0	\$600,000	\$2.9mm
Indium	0.0347%	80%	328.7	\$200,000	\$4.5mm
Tellurium	0.0820%	85%	825.4	\$70,000	\$4.0mm
Cadmium	0.0500%	70%	414.5	\$2,500	\$0.1mm
Nickel	0.0078%	70%	64.7	\$16,000	\$0.07mm
Cobalt	0.0174%	70%	144.2	\$25,000	\$0.2mm
Magnesium	0.5000%	70%	4,144.5	\$2,000	\$0.6mm
Rubidium	0.0045%	70%	37.3	\$12,000,000	\$30.7mm
TOTAL					\$77.6mm

Source: Inyoag pro forma model (May 2026), recovery and pricing assumptions per management. Critical minerals shown reflect Darwin Mine ore composition. Steady-state revenue assumes Phase III production (500 tpd, 325 operating days).

Market Opportunity

Tungsten — A Strategic Supply Gap

Concentrated global supply meets accelerating defense and industrial demand

MARKET DYNAMICS

Concentrated production. China accounts for approximately 80%+ of global tungsten mine production and dominates downstream processing capacity. U.S. domestic mine production is effectively zero, with the most recent operating mine having closed in the 1990s.

Defense criticality. Tungsten is essential to armor-piercing munitions, missile components, and industrial cutting tools. The U.S. Defense Logistics Agency maintains tungsten in the National Defense Stockpile. China imposed tungsten export controls effective February 2025.

Industrial demand. Beyond defense, tungsten serves cemented carbide tooling, electronics, and emerging applications including high-voltage power transmission and tungsten-based battery anodes.

Policy environment. Tungsten included in DOI Critical Minerals List, IRA 45X advanced manufacturing credits, and DPA Title III eligibility for domestic supply development.

80%+

Global supply controlled by China

\$3,040

APT mid-case price (\$/MTU)

~0

Operating U.S. tungsten mines

Feb '25

China export controls effective

Germanium & Critical Minerals

Semiconductor and defense applications drive structurally tight markets

GERMANIUM — THE FLAGSHIP CRITICAL MINERAL BYPRODUCT

Germanium is critical to **fiber-optic communications, infrared optics, satellite solar cells, and high-frequency semiconductors**. China subjected germanium to export controls in August 2023, and prices have appreciated materially since.

Approximately **60% of global germanium supply** originates from China, with the balance from Russia and limited Western producers. The U.S. has no primary germanium mine production.

Darwin Mine processing recovers germanium as a byproduct of silver/zinc processing — contributing **\$27.9mm of annual steady-state revenue** from a single critical mineral byproduct alone.

GERMANIUM SNAPSHOT	
Price	\$4,500/kg
Recovery	70%
LOM Tons	90.4
Annual Revenue	\$27.9mm
Export Ctrls	China (Aug '23)

OTHER CRITICAL MINERAL BYPRODUCTS

RUBIDIUM Atomic clocks, specialty alloys \$30.7mm / yr	INDIUM Touch screens, semiconductors \$4.5mm / yr	TELLURIUM Solar PV, thermoelectrics \$4.0mm / yr	HAFNIUM Nuclear, aerospace alloys \$6.7mm / yr
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Policy & Capital Tailwinds

Multiple government programs align with Inyoag's investment thesis

EXECUTIVE

EO 14017 — America's Supply Chains

Mandates federal review of critical mineral supply chains. Identifies vulnerabilities and directs interagency response across DOD, DOE, and DOI.

FUNDING

DIBC RPP / OUSW(A&S) MCEIP

Manufacturing Capability Expansion and Investment Prioritization program. Inyoag actively pursuing RPP submission for tungsten / germanium.

TAX

IRA 45X Advanced Manufacturing Credits

10% tax credit on production costs for 50 listed critical minerals at U.S. processing facilities. Germanium, gallium, tungsten included.

FUNDING

DPA Title III — Defense Production Act

Authorizes presidential authority to allocate funding for domestic industrial base expansion. Recently expanded for critical minerals.

DEBT

DOE Loan Programs Office

Up to \$40+ billion of loan authority including for advanced manufacturing and critical materials. Section 1703/1706 facilities applicable.

EQUITY

U.S. International Development Finance Corp.

DFC vehicles increasingly active in critical minerals; recent commitments to Almonty Industries (tungsten) and other Western producers.

Operating Plan & Production Ramp

Phased Production Ramp

From first ore to 500 short tons per day in 10 months

PHASE I

40 tpd

Months 1-4

Trial mining, system commissioning, first ore mucked. Initial Darwin underground operations.

PHASE II

250 tpd

Months 5-10

Ramp to commercial production. Wandering Star tungsten operations come online.

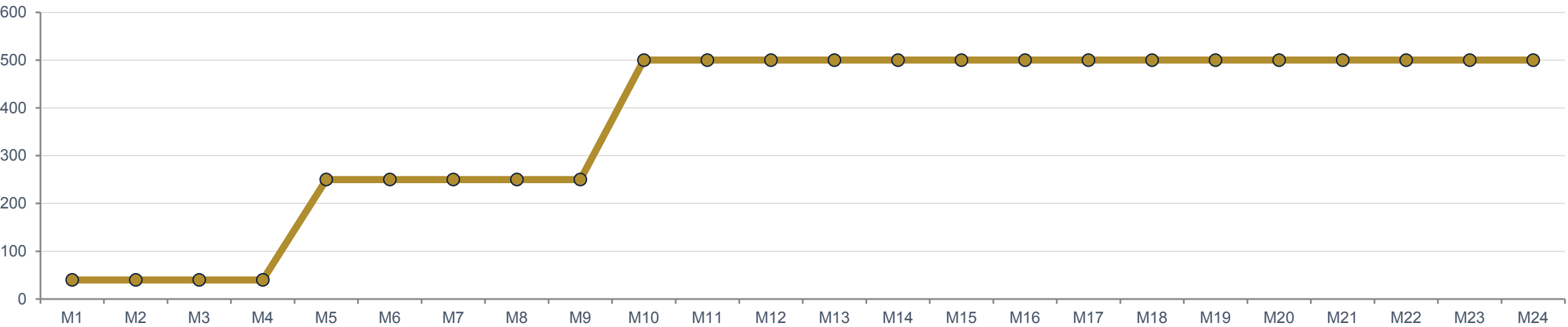
PHASE III

500 tpd

Months 11+

Steady-state full-rate production. Phase III sustained across 9+ year operating life.

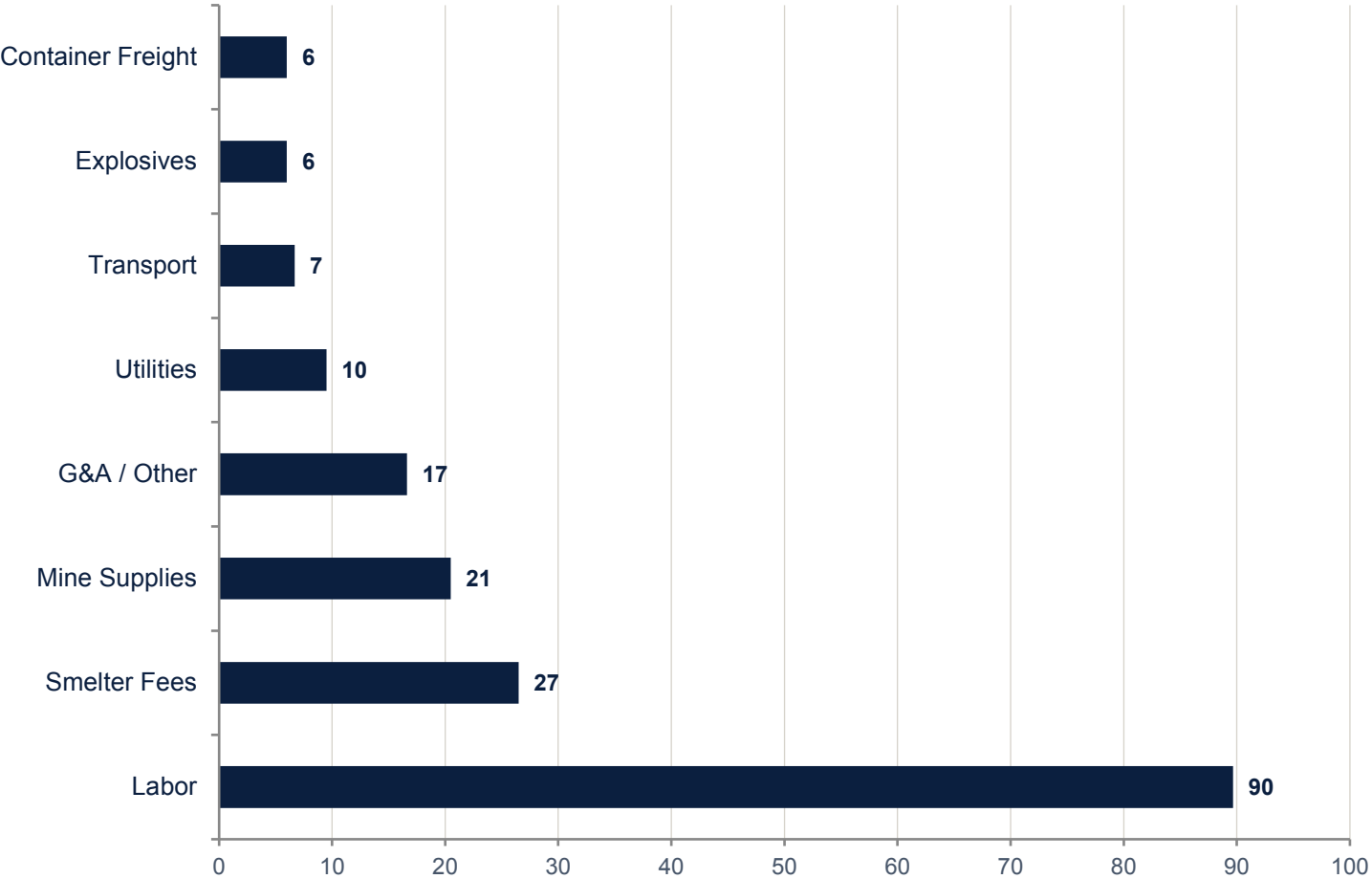
MONTHLY PRODUCTION RAMP (SHORT TONS PER DAY)



Operating Cost Structure

Mining cost per ton — blended \$204.50 across operations

COST PER TON — CATEGORY BREAKDOWN (BLENDED)



PER-MINE COST PROFILE

Darwin Mine	\$189.50/ton
Wandering Star	\$219.50/ton
Blended Average	\$204.50/ton

STEADY-STATE OPEX (\$MM, YEAR 3+)

Mining Costs	\$33.2mm
Marketing Costs	\$28.7mm
Royalties	\$23.9mm
Total OpEx	\$85.8mm
% of Revenue	17.9%

Transaction Overview

Proposed Transaction Summary

Indicative terms for Series A equity financing

INDICATIVE TERM SHEET

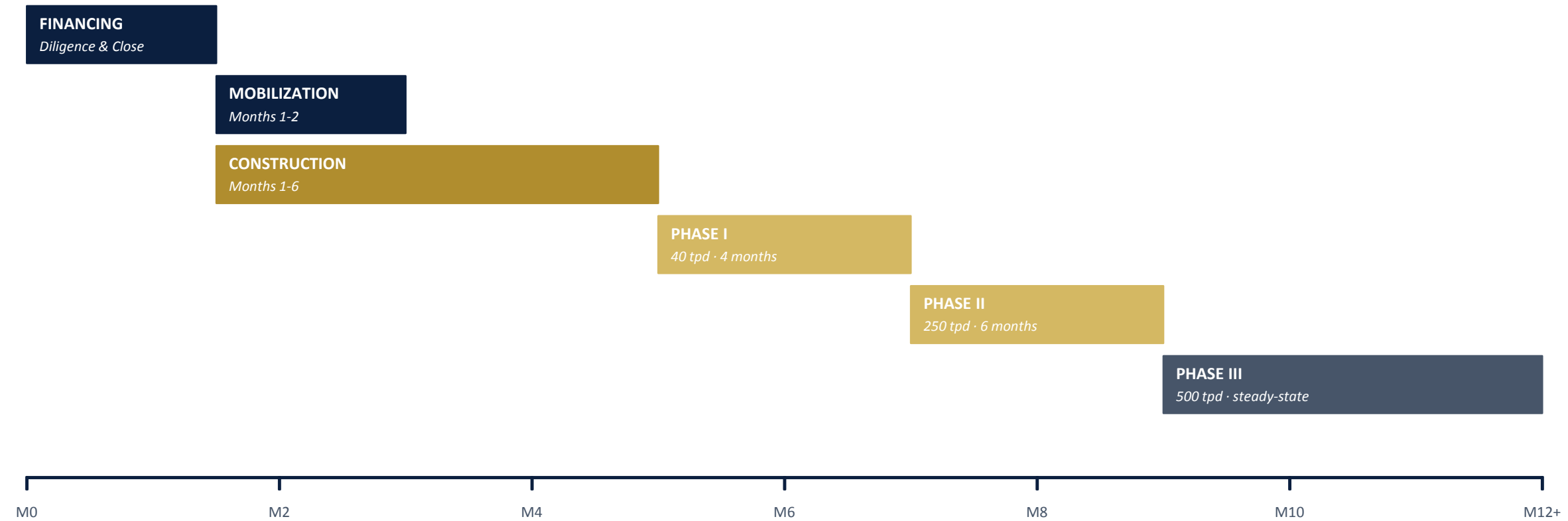
Issuer	Inyoag LLC
Instrument	Equity
Amount	\$50,000,000
Pre-Money Valuation	\$1,500,000,000
Post-Money Valuation	\$1,550,000,000
Ownership	3.23% (fully-diluted)
Liquidation Pref.	1.0x non-participating
Pro-Rata Rights	Standard, future rounds
Anti-Dilution	Broad-based weighted avg.
Board Representation	1 Investor Seat
Governing Law	Delaware

SOURCES & USES OF CAPITAL (\$MM)

SOURCES		
Equity	\$50.0	100.0%
Total Sources	\$50.0	100.0%
USES		
Darwin Mine — Underground Ops	\$10.1mm	20.2%
Darwin Mine — Support Systems	\$9.8mm	19.5%
Darwin Mine — Facilities	\$2.6mm	5.1%
Darwin Mine — Processing/Mill	\$8.5mm	17.0%
Darwin Mine — Exploration & Drilling	\$7.2mm	14.5%
Darwin Mine — Working Capital	\$4.5mm	9.0%
Wandering Star — CAPEX (4 categories)	\$4.0mm	8.0%
Operational Support & Contingency	\$3.3mm	6.7%
Total Uses	\$50.0mm	100.0%

Indicative Process & Construction Timeline

From financing close through Phase III steady-state



KEY MILESTONES

Q3 2026	Q4 2026	Q2 2027	Q4 2027
Financing Close & Funding	Phase I First Ore (Darwin)	Phase II 250 tpd Achieved	Phase III 500 tpd · Full Capacity

Financial Projections

Summary Income Statement

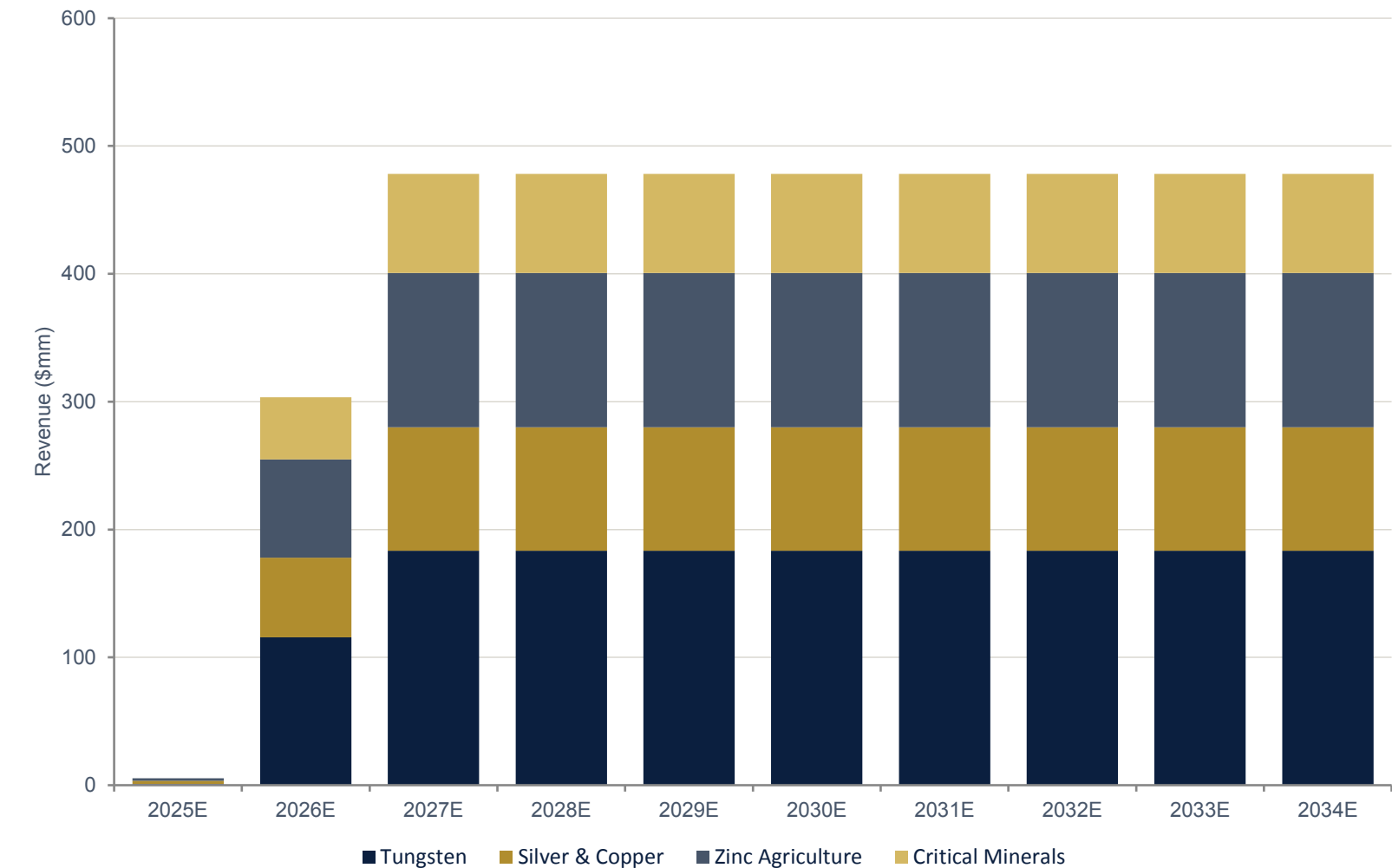
10-year pro forma — \$MM unless noted

(\$ in millions)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Tungsten	0.9	115.7	183.4	183.4	183.4	183.4	183.4	183.4	183.4	183.4
Silver & Copper	2.5	62.3	96.7	96.7	96.7	96.7	96.7	96.7	96.7	96.7
Zinc Agriculture	2.0	76.9	120.5	120.5	120.5	120.5	120.5	120.5	120.5	120.5
Critical Minerals	0.0	48.5	77.6	77.6	77.6	77.6	77.6	77.6	77.6	77.6
Total Revenue	5.4	303.4	478.2	478.2	478.2	478.2	478.2	478.2	478.2	478.2
Operating Costs	(1.0)	(54.6)	(85.8)	(85.8)	(85.8)	(85.8)	(85.8)	(85.8)	(85.8)	(85.8)
EBITDA	4.4	248.8	392.4	392.4	392.4	392.4	392.4	392.4	392.4	392.4
EBITDA Margin (%)	81.3	82.0	82.1	82.1	82.1	82.1	82.1	82.1	82.1	82.1
D&A	(8.8)	(6.5)	(4.7)	(3.5)	(2.6)	(2.0)	(1.5)	(0.4)	(0.4)	(0.4)
EBT	(4.5)	242.4	387.6	388.9	389.8	390.4	390.9	391.9	392.0	392.0
Taxes	0.0	(50.9)	(81.4)	(81.7)	(81.9)	(82.0)	(82.1)	(82.3)	(82.3)	(82.3)
Net Income	(4.5)	191.5	306.2	307.2	307.9	308.4	308.8	309.6	309.7	309.7

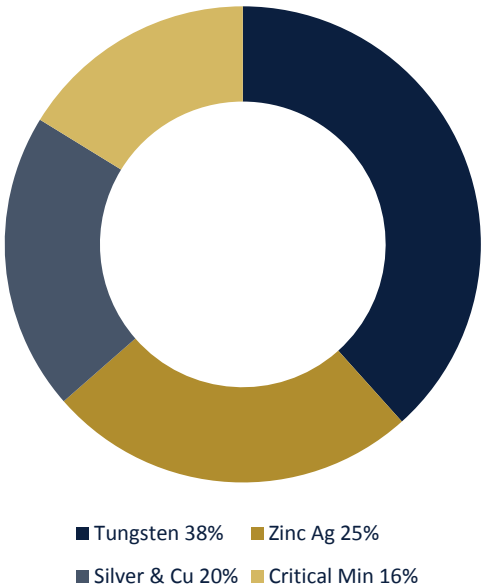
Source: Inyoag Pro Forma (May 2026), adjusted for unlevered (all-equity) capital structure. EBITDA margins increase to steady-state 82.1% by Year 3.

Revenue Build by Segment

Diversified polymetallic mix — no single commodity exceeds 40%



STEADY-STATE REVENUE MIX



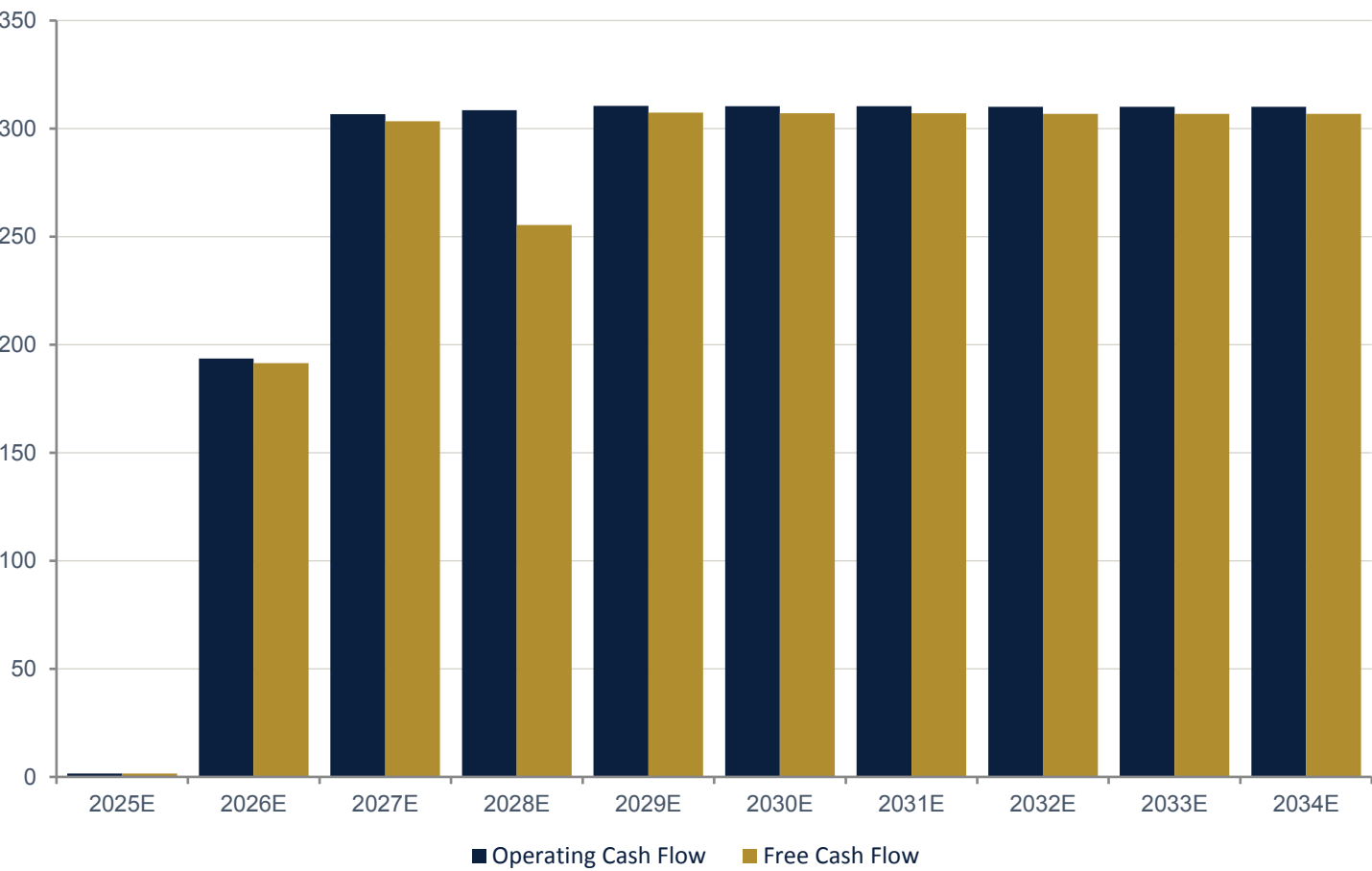
KEY OBSERVATION

Polymetallic mix insulates against single-commodity price shocks. Tungsten is the largest contributor (38%), but balanced by zinc agriculture, precious metals, and critical mineral byproducts.

Cash Flow & Returns Analysis

Polymetallic FCF profile supports multi-billion-dollar exit valuation

FREE CASH FLOW (\$MM)



RETURNS SCENARIOS — 5-YR EXIT

Exit Mult.	Implied EV	MOIC	IRR
5.0x EBITDA	\$1,962mm	1.27x	4.8%
8.0x EBITDA	\$3,140mm	2.03x	15.2%
10.0x EBITDA	\$3,924mm	2.53x	20.4%
12.0x EBITDA	\$4,709mm	3.04x	24.9%

Highlighted row = base case (10.0x EBITDA exit at Year 5).

BASE CASE 5-YR MOIC

2.5x

20.4% IRR at 10.0x EBITDA exit. Assumes 5-year hold and steady-state \$392mm EBITDA.

Sensitivity Analysis

Steady-state EBITDA under varied commodity price and recovery scenarios

STEADY-STATE EBITDA (\$MM) — TUNGSTEN PRICE × COMMODITY BASELINE

	Tungsten LOW	Tungsten MID	Tungsten HIGH
Other -20%	\$332mm	\$344mm	\$356mm
Other -10%	\$356mm	\$368mm	\$380mm
Other Base	\$381mm	\$392mm	\$404mm
Other +10%	\$405mm	\$416mm	\$429mm
Other +20%	\$429mm	\$440mm	\$453mm

Highlighted cell denotes management base case (Mid tungsten / commodity baseline) — \$392mm steady-state EBITDA.

KEY TAKEAWAYS

- Even in the most adverse scenario (Low tungsten + Other -20%), steady-state EBITDA remains above \$300mm — implying steady-state EV/EBITDA of 5.2x at entry valuation
- Upside cases (High tungsten + Other +20%) yield \$450mm+ EBITDA — supporting meaningful exit multiple expansion versus 3.8x entry valuation
- Diversified commodity mix means MOIC is most sensitive to operational ramp execution and exit timing rather than any single commodity price

Investment Considerations & Risks

Key Risks & Mitigants

Principal risks identified by management with corresponding mitigation strategies

Production Ramp Execution

Failure to achieve targeted phased ramp (40 → 250 → 500 tpd) on schedule could delay revenue conversion and compress investor returns by extending the hold period.

MITIGANT

Experienced operating team with prior Darwin operations. Phased CAPEX schedule with milestone-based deployment. Conservative 325 operating days assumption.

Commodity Price Volatility

Tungsten, silver, copper, zinc, and critical mineral prices subject to global demand cycles, substitution risk, and inventory destocking.

MITIGANT

Polymetallic mix (4 segments) limits single-commodity exposure. Sensitivity analysis demonstrates resilience even in adverse pricing scenarios.

Permitting & Regulatory

Continued operations require maintenance of California state and federal permits; reclamation bond posting; ongoing BLM and Inyo County compliance.

MITIGANT

Darwin Mine has historic permits; Wandering Star reclamation bond included in CAPEX. Legal and regulatory consulting budgeted from M1.

Off-take & Customer Concentration

Tungsten revenue currently anchored to Kennametal framework (74% APT). Loss or renegotiation of off-take could reduce realized pricing.

MITIGANT

Active outreach to additional U.S. off-takers in defense and industrial sectors. DPA / DIBC channels open additional government buyers.

Operational & Geological

Mining grade variability, recovery rates, and equipment reliability all impact unit economics. Historic Darwin data informs but does not guarantee future results.

MITIGANT

Conservative recovery assumptions used in model (70-98% depending on metal). Exploration & drilling budget (\$7.2mm) supports ongoing reserve validation.

Liquidity & Exit Risk

Private company equity is illiquid. Investor return realization depends on a future liquidity event (IPO, strategic sale, secondary, recapitalization) within an acceptable timeframe.

MITIGANT

Multiple exit pathways supported by sector M&A activity (DFC-backed transactions, strategic offtakers). Strong FCF profile supports dividend recap or secondary alternatives if exit deferred.

Appendix

Key Operating Assumptions

Source: Inyoag Pro Forma Model (May 2026)

PRODUCTION	
Phase I Throughput	40 tpd
Phase II Throughput	250 tpd
Phase III Throughput	500 tpd
Operating Days / Year	325
Phase I Duration	4 months
Phase II Duration	6 months

COMMODITY PRICES (USD)	
Silver	\$75 / oz
Copper	\$9,673 / tn
Tungsten	\$200,000 / tn
Zinc	\$2,600 / tn
Germanium	\$4,500,000 / tn

COSTS	
Darwin Mining Cost	\$189.50 / ton
Wandering Star Mining Cost	\$219.50 / ton
Marketing Costs (% rev)	6.0%
Royalties (% rev)	5.0%
Tax Rate	21.0%
Sustaining CAPEX	\$20 / ton

FINANCING & VALUATION	
Capital Raise	\$50,000,000
Instrument	Common Equity
Pre-Money Valuation	\$1,500,000,000
Post-Money Valuation	\$1,550,000,000
New Investor Ownership	3.23%
Liquidation Preference	1.0x non-participating

Disclaimer

Notice to Recipients

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Management estimates and projections are based on technical reports, independent laboratory testing, management-conducted testing, historical mining reports, and qualified person assessments. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated. No assurance can be given that mineralization estimates, grade projections, or economic assumptions will be realized.

Mineral resources and reserves, if stated, should not be interpreted as assurances of project viability or future profitability. Mining operations involve significant risk, and prospective investors should conduct their own due diligence and consult with legal, financial, and technical advisors before making any investment decision.

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This presentation does not constitute investment advice and has not been reviewed by any securities regulatory authority

Note that projections assume certain metal prices which are subject to market volatility

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C O N T A C T

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