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Almonty Enters into Binding Offtake Agreement to Supply Tungsten Oxide Solely for U.S. Defense Applications

TORONTO – May 7, 2025 - Almonty Industries Inc. (TSX: AII) (ASX: AII) (OTCQX: ALMTF) (Frankfurt: ALI) ("Almonty" or the "Company"), a leading global producer of tungsten concentrate, today announced the execution of a binding Offtake Agreement with Tungsten Parts Wyoming, Inc. ("TPW"), a U.S.-based defense contractor, and Metal Tech ("MT"), a tungsten processor based in Israel.

Under the agreement, TPW has committed to purchase a minimum of 40 metric tons of tungsten oxide per month from Almonty. All material supplied under the agreement is to be exclusively used in U.S. defense applications, including use in missile, drone, and ordnance systems. MT, acting as the designated processor, will convert the tungsten oxide into tungsten metal powder in Israel or the United States, with all processed material intended solely for TPW's U.S. defense production programs.

Deliveries will commence upon Almonty's initial production of tungsten oxide in commercially saleable quantities and will be subject to a hard floor price comparable with in-place existing floor prices, subject to grade-specific adjustments in accordance with the terms of the agreement, and with no cap on the upside. The agreement has an initial term of three years from the date of first delivery, subject to early termination, with automatic annual renewals thereafter.

Lewis Black, Chief Executive Officer of Almonty, said: "This binding offtake agreement represents a significant milestone for Almonty, securing both predictable revenue through a defined hard floor price and long-term demand tied directly to U.S. defense programs. Beyond commercial certainty, the agreement ensures that our tungsten oxide will serve a strategic, high-value end-use – reinforcing Almonty's position as the key upstream supplier to the defense supply chain of the U.S. and its allies. It reflects our broader commitment to aligning production with national security priorities while delivering sustainable value to my fellow shareholders and is another customer of Almonty who is happy to commit to our hard floor pricing terms as a condition of supply."

This agreement further positions Almonty as a strategic supplier of critical raw materials for national security and underscores the integration of an upstream supply with allied defense manufacturing capabilities.

About Almonty

Almonty Industries Inc. is a diversified and experienced global producer of tungsten concentrate in conflict-free regions. The company is currently mining, processing and shipping tungsten concentrate from its Panasqueira mine in Portugal. Its Sangdong tungsten mine in Gangwon Province, South Korea is currently under construction. The Sangdong mine was historically one of the largest tungsten mines in the world and one of the few long-life, high-grade tungsten deposits outside of China, and has significant upside potential from an underlying molybdenum deposit. Additional development projects underway

include the Valtreixal tin/tungsten project in northwestern Spain and Los Santos Mine in western Spain. Further information about Almonty's activities may be found at www.almonty.com and under Almonty's profile at www.sedar.com.

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Disclaimer for Forward-Looking Information

Certain information in this press release constitutes forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology. Forward-looking information or statements in this press release include matters relating to the quantity of tungsten oxide to be purchased under the Offtake Agreement and the price at which such purchases will be made, the applications in which the purchased tungsten oxide will be used, the processing of the tungsten oxide, the time at which deliveries are expected to commence, the term of the Offtake Agreement and the anticipated benefits of the Offtake Agreement for Almonty. These statements and information are based on management's beliefs, estimates and opinions on the date that statements are made and reflect Almonty's current expectations.

Forward-looking statements 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: 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, the risk that the Offtake Agreement may be terminated in accordance with its terms before the end of its initial term, actual results of mining and

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exploration activities, environmental, economic and political risks of the jurisdictions in which Almonty's operations are located and 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 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 operating mines, risks relating to unknown defects and impairments, risks related to governmental regulations, including environmental regulations, risks related to international operations of Almonty, risks relating to exploration, development, production and operations at Almonty's tungsten 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, the ability of Almonty to obtain adequate financing, the ability of Almonty to complete permitting, construction, development and expansion, and challenges related to global financial conditions.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to, no material adverse change in the market price of APT, the continuing ability to fund or obtain funding for outstanding commitments, no negative change to applicable laws, the ability to secure local contractors, employees and assistance as and when required and on reasonable terms, 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 factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. 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. Forward-looking statements are made as of the date of this press release. Except as required by applicable securities laws, Almonty does not undertake any obligation to publicly update any forward-looking statements.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF ALMONTY AS OF THE DATE OF THISPRESS RELEASE 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, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.