



Almonty Industries Has Entered Into an Offtake Agreement with SeAH Group, the Korean Steel Giant and SpaceX Contractor, to Supply SeAH with the Entire Production of Molybdenum from Almonty's Sangdong Molybdenum Project for the Life of Mine

Toronto – 29 January 2025 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI) announces that it has entered into an exclusive offtake agreement (“Agreement” or “Offtake”) with SeAH M&S (“SeAH”), the largest processor of molybdenum products in South Korea and the second largest Molybdenum oxide smelter in the world, pursuant to which SeAH has agreed to purchase 100% of the material produced from Almonty’s Sangdong Molybdenum Project (the “Sangdong Molybdenum Project”) for life of mine. The Sangdong Molybdenum Project, which is being developed by Almonty’s wholly owned subsidiary, Almonty Korea Moly Corp. (“AKMC”), is already fully permitted (Mining and Environmental). SeAH is building a US\$110 million metals and fabrication facility in Temple, Texas, that is slated to provide fabricated metal products to Space Exploration Technologies Corp. (“SpaceX”) and to the U.S. defense and civilian aerospace sectors.

The Offtake includes a hard floor price of US\$19.00/Lb. (prior to the deduction of treatment charges) to ensure financial stability and a predictable revenue base as Almonty advances this transformative project. The current price of molybdenum is approximately US\$22/Lb. South Korea has a large metals and shipbuilding industries which is currently almost entirely dependent on imported molybdenum, with China being the largest single source of the metal. By supplying material from the Sangdong Molybdenum Project to SeAH, South Korea’s domestic supply chain will be strengthened with reduced dependence on foreign imports and local manufacturers should greatly benefit.

The proximity of the Sangdong Molybdenum Project to Almonty’s Sangdong Tungsten Project is approximately 150 metres which will allow for significant synergies that enhance logistical efficiency, reduce costs, and leverage shared infrastructure and expertise.

“We are thrilled to partner with SeAH M&S, a highly respected leader in the Korean market,” said Lewis Black, CEO of Almonty. “This Agreement underscores the strategic importance of AKMC and reflects strong confidence in Almonty’s ability to deliver high-quality resources. The floor price provides a stable foundation and access to low-rate domestic construction lending as we advance our moly project, while keeping the material in South Korea strengthens local supply chains and supports domestic industry. This collaboration builds on the success of our Sangdong Tungsten Project, positioning us to deliver another transformative project and further reinforce our leadership in the critical materials sector.”

This Offtake represents a pivotal step in advancing AKMC and the Sangdong Molybdenum Project and aligns with Almonty’s strategic plan and commitment to addressing the increasing Western demand for molybdenum, a critical material essential to numerous industries especially including defense, green energy technologies and advanced manufacturing.

About Almonty

The principal business of Toronto, Canada-based Almonty Industries Inc. is the mining, processing and shipping of tungsten concentrate from its Los Santos Mine in western Spain and its Panasqueira mine in Portugal as well as the development of its Sangdong tungsten mine in Gangwon Province, South Korea and the development of the Valtreixal tin/tungsten project in northwestern Spain. The Los Santos Mine was acquired by Almonty in September 2011 and is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate. The Panasqueira mine, which has been in production since 1896, is located approximately 260 kilometres northeast of Lisbon, Portugal, was acquired in January 2016 and produces tungsten concentrate. The Sangdong mine, which 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, was acquired in September 2015 through the acquisition of a 100% interest in Woulfe Mining Corp. Almonty owns 100% of the Valtreixal tin-tungsten project in north-western Spain. Further information about Almonty's activities may be found at www.almonty.com and under Almonty's profile at www.sedarplus.ca.

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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, actual results of mining and 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 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 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, 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 rules and acceptance of the TSX of the listing of Almonty shares on the TSX.

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 ammonium para tungstate (APT), the continuing ability to fund or obtain funding for outstanding commitments, expectations regarding the resolution of 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, 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. 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.

Almonty has also assumed that material factors will not cause any forward-looking statements and information to differ materially from actual results or events. However, the list of these 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.

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