



Almonty Industries Secures Strategic Partnership Agreement with American Defense International – Additional Information

Prominent Government Relations Firm to Support Almonty's Position as a Leading Allied Supplier of Tungsten to the American Defense and Technology Industries

TORONTO – March 21, 2025 - Almonty Industries Inc. (TSX: AII) (ASX: AII) (OTCQX: ALMTF) (Frankfurt: ALI) ("Almonty" or the "Company"), a leading global producer of tungsten concentrate, is pleased to announce that it has entered into a strategic partnership agreement ("Agreement") with American Defense International, Inc. ("ADI"), a prominent government relations and business development firm based in Washington, D.C.

This partnership represents a significant step in strengthening Almonty's strategic positioning within the critical metals sector to support the U.S. federal government as well as the American defense and technology industries. Alongside the Company's ongoing redomiciling to the United States, the collaboration will see ADI provide key government relations consulting services and generate strategic business development opportunities, enhancing engagement in the U.S. market by reinforcing the Company's alignment and support of government policies and industry priorities.

Founded in 1995 and supported by a team of former senior government officials, military officers, and congressional aides, ADI has a strong track record of assisting companies in securing key government relationships, advancing strategic initiatives, and facilitating global expansion. Representing over 100 organizations – including prominent companies such as SpaceX – across 11 countries, ADI's influence and reach will be instrumental in further positioning Almonty within the growing demand for secure and sustainable tungsten and Molybdenum supply chains to supply the needs of the U.S. defense and technology sectors.

Lewis Black, President & CEO of Almonty, commented: "We are thrilled to announce our partnership with American Defense International, which will help position Almonty as a leading allied supplier of tungsten and molybdenum for American interests. As we move to finalize our redomiciling to the United States, ADI's expertise and relationships, forged through working with industry-leaders such as SpaceX, will position us to strengthen relationships with key stakeholders in a rapidly evolving global landscape. We look forward to working closely with their team in the months and years to come as we strive to create sustainable, long-term value for my fellow shareholders."

The Agreement will remain in effect unless terminated by either party. The Company confirms that it does not consider the Agreement to have a material financial impact, given the immateriality of the monthly fee payable. Additionally, the Company confirms that there are no other material terms of the Agreement requiring disclosure.

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.sedarplus.ca.

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When used in this press release, the words "estimate", "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 and information. 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, 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.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF ALMONTY AS OF THE DATE OF THIS PRESS RELEASE

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