



Almonty Industries Inc. Confirms No Impact from Recent U.S. Executive Order on Reciprocal Tariffs

TORONTO – April 4, 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 confirm that, based on currently available information, its operations and product exports are **not affected** by the recent Executive Order issued by the United States government regarding reciprocal tariffs on select imports.

The Executive Order published on April 2, 2025, outlines new tariff measures targeting specific Harmonized Tariff Schedule (HTS) codes. Following a detailed review of Annex I and Annex II of the order titled *“Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits,”* we can confirm that Almonty's tungsten ore, concentrates, oxide, and related materials are not subject to the newly imposed tariffs. These products — including those classified under HTS codes 2611.00.30, 2611.00.60, and 2825.90.30 — are explicitly excluded from the action, as listed in Annex II.

This confirmation not only ensures the continued stability of Almonty's trade flows but also highlights the Company's role in supporting a secure and diversified supply chain to the United States. It underscores the strategic importance of tungsten, particularly in advancing U.S. interests in national defense, critical manufacturing, and supply chain resilience. Tungsten has long been recognized as a critical mineral by the U.S. government, with key applications across aerospace, defense systems, high-performance electronics, and clean energy technologies.

Almonty remains firmly committed to developing and maintaining a reliable, western-based supply chain for tungsten, working in close collaboration with its partners and stakeholders to meet the growing demand for secure and sustainable access to critical minerals for the U.S. and its allies.

Lewis Black, President & CEO of Almonty, commented: “We are thrilled with this confirmation, which reinforces Almonty's position as a key player in the global tungsten supply chain. The explicit exclusion of our products from the new tariff measures highlights the strategic importance of tungsten in supporting the national security, industrial independence, and resilient supply chains of American industry. Almonty has been a consistent supplier of tungsten materials to the United States for many years, and we are proud to hold a long-term offtake agreement with Global Tungsten & Powders (GTP), a leading U.S. processor headquartered in Pennsylvania. This relationship further solidifies our role in strengthening domestic supply chains at a time when reducing dependence on Chinese-sourced critical minerals has become a top priority for Western governments. As we advance our fully integrated mine-to-processing operations, Almonty is on track to become one of the most important vertically integrated tungsten producers in the Western world, positioned to supply a significant portion of non-China sourced tungsten. We remain fully committed to supporting allied economies in securing long-term, stable access to this essential critical mineral, and look forward to deepening our partnerships across the defense, semiconductor, and high-tech manufacturing sectors.”

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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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.

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