



Details Regarding ASX Waivers

TORONTO – April 14, 2025 – As part of the Company’s pending US Domestication, which was approved by Shareholders on 27 February 2025, Almonty Industries Inc. (“Almonty” or the “Company”) has had the following waivers from the ASX Listing Rules (“Listing Rules”) revoked, varied or granted.

1. Revoked Waivers

The Company’s previous waivers under Listing Rules 2.8, 6.23.3, 6.23.4 and 14.3 have been revoked by ASX.

In respect of Listing Rule 14.3, ASX has provided a confirmation for the purposes of Listing Rule 14.3 that the Company may accept nominations for the election of directors in accordance with its By Laws.

2. Varied Waivers

The Company’s waivers previously granted as part of the Company’s admission to ASX under Listing Rules 1.1 Condition 2, 4.2A, 4.10.9, 6.10.3, 7.1, 10.11, 10.14, 14.2.1 have been varied as follows.

Listing Rule 1.1 Condition 2

A waiver from listing rule 1.1 condition 2 to the extent necessary to permit the Company’s By Laws (‘By Laws’) not to comply with the Listing Rules insofar as:

1.1. the By Laws provide that the Company may permit the board to determine the remuneration of the Company’s directors and increase directors’ fees in a manner inconsistent with Listing Rule 10.17; and

1.2. the By Laws do not provide the required Listing Rule 7.26.2 provision that a former holder must remain liable (in the absence of the approval of the holder of ordinary shares) for any amount called but unpaid on shares despite that they have been forfeited,

on the following conditions:

1.3. that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the Listing Rules;

1.4. that the Company will use best endeavours to promptly align its By Laws with the Listing Rules; and

1.5 that the Company gives a confirmation in the form of an announcement to the ASX Market Announcements Platform of the total aggregate amount of directors' fees payable to all of its non-executive directors.

In respect of item 1.5 above, the Company advises that it is not currently possible to specify a fixed aggregate amount of non-executive director fees payable at this time. In accordance with Canadian governance practices, non-executive director remuneration is not determined by way of fixed remuneration, but instead is subject to a process whereby the Company's Compensation Committee considers several factors, including benchmarking, Company performance and cash position, time commitment and responsibilities of specific Directors, and any caps on the issue of securities under the Company's equity incentive plans. Once the Compensation Committee forms a view, it submits formal recommendation to the Board regarding each non-executive Director's remuneration, with such recommendations then considered and, if appropriate, approved by the Company's Board. As at the date of this announcement, no cash remuneration is paid to non-executive directors and remuneration is typically provided in the form of securities, including restricted share units (**RSUs**) and stock options under the Company's employee incentive plans.

Listing Rule 4.2A

A waiver from listing rule 4.2A to the extent necessary to permit the Company not to lodge an Appendix 4D – Half Year Report, on the following conditions:

1.1. that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis ('MD&A') that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws ('Canadian Reporting Requirements') at the same time that the Company lodges those documents with those Canadian securities regulatory authorities (being on or before the earlier of 45 days after the end of the interim period or the date of filing in a foreign jurisdiction), and at the same time the Company gives ASX the MD&A it must also provide a cover sheet under the heading "Results for announcement to the Market" which contains the information required by paragraph 2 of Appendix 4D;

1.2. the Company notifies ASX in writing prior to the reporting deadline if it will be unable to lodge a MD&A in accordance with the required Canadian Reporting Requirements; and

1.3. the Company provides ASX with an undertaking (executed in the form of a deed poll executed in favour of ASX) that it will notify ASX in writing within one business day of the Company's Canadian based shareholding falling below 2% or the Company applying to the relevant Canadian authority to cease to be classified as a 'reporting issuer'.

Listing Rule 4.10.9

A waiver from listing rule 4.10.9 to the extent necessary that the Company not to disclose the names of any objecting beneficial owners ('OBO') that are included in the list of the 20 largest

of the Company's quoted securities if disclosure of their names is not permitted under the law of the Company's place of incorporation.

Listing Rule 6.10.3

A waiver from Listing Rule 6.10.3 to the extent necessary to permit, upon completion of the pending US Domestication, Almonty Industries Inc., a Delaware corporation ("New Almonty") to comply with the laws of the State of Delaware on security holders' rights to vote.

Listing Rule 7.1

A waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue securities without security holder approval under Listing Rule 7.1, subject to the following conditions:

1.1. The Company remains subject to, and complies with, the rules of the Toronto Stock Exchange ("TSX") with respect to the issue of new securities;

1.2. The Company gives a confirmation within its annual report to the effect that it remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities;

1.3. If the Company becomes aware of any change to the application of TSX rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of new securities, it must immediately advise ASX; and

1.4. The Company announces the waiver to the ASX Market Announcements Platform ("MAP").

Listing Rule 10.11

A waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue or agree to issue securities to a related party without shareholder approval on the following conditions:

1.1. The Company complies with the requirements imposed on the Company under TSX rules;

1.2. Where the Company seeks shareholder approval for the issue of securities to a person referred to in Listing Rule 10.11, the votes of the person (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;

1.3. The Company gives a confirmation within its annual report to the effect that it remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities to any persons referred to in Listing Rule 10.11;

1.4. if the Company becomes aware of any change to the application of the TSX rules with respect to the issue of securities to persons referred to in Listing Rule 10.11, or that the

Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to any persons referred to in Listing Rule 10.11, it must immediately advise ASX; and

1.5. The Company announces the waiver to MAP.

Listing Rule 10.14

A waiver from Listing Rule 10.14 to the extent necessary to permit the Company to allow directors (and their associates) to acquire securities under an incentive employee scheme without shareholder approval under that rule on condition that:

1.1. The Company complies with the requirements imposed on the Company under TSX rules;

1.2. Where the Company seeks shareholder approval for the issue of securities to a person referred to in Listing Rule 10.14, the votes of the person (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;

1.3. The Company gives a confirmation within its annual report to the effect that it remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities to any persons referred to in Listing Rule 10.14;

1.4. if the Company becomes aware of any change to the application of the TSX rules with respect to the issue of securities to persons referred to in Listing Rule 10.14, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to any persons referred to in Listing Rule 10.14, it must immediately advise ASX; and

1.5. The Company announces the waiver to MAP.

Listing Rule 14.2.1

A waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form an option for a holder of the Company's shares or CHES Depositary Interests ('CDIs') to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:

1.1. The Company complies with relevant State of Delaware laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors and the appointment of auditors;

1.2. the notice given by the Company to the Company's shareholders and CDI holders under ASX Settlement Operation Rule 13.8.9 makes it clear that shareholders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;

1.3. The Company releases details of the waiver to MAP, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and

1.4. without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant State of Delaware laws prevent

the Company from permitting security holders to vote against a resolution to elect a director and to vote against a resolution to appoint an auditor.

3. Granted Waivers

The following additional waiver has been granted to the Company.

Listing Rule 14.4

A waiver from Listing Rule 14.4 to the extent necessary to permit the Company, in relation to a director appointed by the board of the Company to fill a casual vacancy or as an additional director, to hold office beyond the next annual meeting after that person's appointment if the term of office of the class of director into which that person has been appointed expires at a later annual meeting, in accordance with the Company's constituent documents.

About Almonty

Almonty Industries Inc. (TSX: AII) (ASX: AII) (OTCQX: ALMTF) (Frankfurt: ALI) 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 <https://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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