



Almonty Joins DARPA Funded Critical Minerals Forum

Forum Focused On Building Resilient and Diversified Supply Chains for Critical Minerals Such as Tungsten

TORONTO – May 20, 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 that, upon being invited to join, it has attained membership in the [Critical Minerals Forum](#) (CMF), a US Defense Advanced Research Projects Agency (DARPA) - funded not-for-profit trade association dedicated to building resilient and diversified critical minerals supply chains.

Almonty was invited to join the CMF as the main Western tungsten producer and accepted membership into this U.S. DoD-sponsored policy think tank.

The Critical Minerals Forum facilitates the collaboration needed for increased and reliable production of critical minerals by convening leading critical mineral miners, processors, and end-users across the minerals supply chain as well as investors and government institutions. In partnership with DARPA's Open Price Exploration for National Security (OPEN) initiative, CMF provides input to create and refine AI-driven analytic models that forecast cost, price, supply and demand for critical minerals. These predictions are geography-specific and customizable to real-life variables, such as geopolitical scenarios, generating transparent and probabilistic outputs. CMF enables market participants to act on these forecasts, make investment decisions, contract for offtake, and provides a clearinghouse for critical minerals supply chain projects.

Lewis Black, Chief Executive Officer of Almonty Industries, commented: “We are privileged to be a part of CMF and to leverage its AI-driven forecasts providing transparent and credible pricing, supply, and demand data for critical minerals. The geography-specific forecasts and data from CMF will empower us to make informed decisions for our tungsten production, pricing and offtake agreements.

“CMF also facilitates collaboration needed for increased and reliable production of critical minerals by convening leading companies in the supply chain, investors, and government institutions. As a member, we hope to provide a strong voice in these discussions as the key upstream supplier of tungsten oxide to the defense supply chain of the U.S. and its allies, and one of the only transparent, non-restricted, conflict-free western sources for tungsten to the United States from a friendly country. 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. We look forward to meeting with the members of CMF, DARPA, the U.S. Geological Survey, and allied governments to help build resilient and diversified supply chains for critical minerals,” concluded Black.

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.com.

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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 paratungstate ("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 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.

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