



Almonty Announces Filing of Updated NI 43-101 Technical Report for the Sangdong Mine and the Re-classification of its Material Mineral Properties

TORONTO – July 3, 2025 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX: AII) (ASX: AII) (OTCQX: ALMTF) (Frankfurt: ALI), a leading global producer of tungsten concentrate, is pleased to announce that it has filed an updated technical report (the “**Technical Report**”) for its Sangdong Tungsten Mine (the “**Sangdong Mine**”) prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

The Technical Report is entitled “NI 43-101 Technical Report on the Mineral Resources and Reserves of the Sangdong Project, South Korea”, dated June 23, 2025 and effective February 28, 2025, and has been authored by Adam Wheeler, B.Sc, M.Sc, C. Eng. (the “**Qualified Person**”), an independent expert and a “qualified person” within the meaning of NI 43-101. The Technical Report is not required to be prepared pursuant to NI 43-101 and was voluntarily prepared to update the technical report entitled “Report NI 43-101 Technical Report on the Mineral Resources and Reserves of the Sangdong Project, South Korea”, dated July 31, 2016 and authored by the Qualified Person, and reflects recent developments at the Sangdong Mine, including with regards to mine development, to enhance the public disclosure about the Sangdong Mine. The Technical Report has been filed on SEDAR+ and can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.almonty.com.

As detailed in the Technical Report, the current mine and processing plant construction of Phase I of the Sangdong Mine is expected to begin production in the second half of 2025. Once fully operational, the targeted ore throughput capacity is expected to reach around 640,000 tons per year. The Company expects to increase its throughput capacity up to 1.2 million tons through the Phase II planned expansion. This expansion is fully permitted under existing Phase I approvals, and during the development of Phase I, some components have been built which may support a higher throughput or expansion. It is expected that, subject to positive operating results from Phase I and prevailing market conditions, Phase II could be advanced as early as 2026. This would involve initiating detailed engineering and permitting activities, followed by potential construction and commissioning. If Phase II is advanced in 2026, it is expected that first ore production under Phase II could commence in 2027. The Phase II expansion is expected to unlock economies of scale and support margin enhancement. Advancement to Phase II is contingent upon a formal decision following the evaluation of Phase I performance.

The Company has also conducted a reassessment of its mining portfolio and has concluded that, on the basis of its current strategy, including management’s focus and the deployment of resources on the Sangdong Mine and the expected economic importance to the Company of the expected production at the Phase I relative to its other properties, as well as the expected timing and significant potential production increase of Phase II, the Sangdong Mine is the only mineral project on a property that is material to the Company for the purposes of NI 43-101. The Company remains engaged in the operation and development of other mineral properties, including the Panasqueira Mine (Portugal) and the Sangdong Molybdenum Project (South Korea).

For more details about the Sangdong Mine, shareholders should carefully review the Technical Report.

Notes Regarding Scientific and Technical Information

The scientific and technical information contained in this news release relating to the Sangdong Mine has been reviewed and approved by Adam Wheeler, B.Sc, M.Sc, C. Eng., an independent expert and “qualified person” within the meaning of NI 43-101.

ASX Listing Rules and ASX Listing Rule 5.12.9 Cautionary Statement

The Company advises that, for the purposes of the ASX Listing Rules, all mineral resources and ore reserves contained in the Technical Report are “foreign estimates” and are not reported in accordance with the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012) (the “**JORC Code**”).

Although the Company notes that Mr Wheeler (who is also a Competent Person within the meaning of the JORC Code) previously prepared a JORC-compliant Technical Assessment Report for the Sangdong Project dated 31 December 2020 and this was included in the Company’s prospectus dated 8 June 2021 (the “**JORC Compliant Technical Report**”), the JORC Compliant Technical Report does not include the current assumptions, parameters and methods included in the Technical Report. As such:

- a competent person has not done sufficient work to classify the updated foreign estimates contained in the Technical Report as mineral resources or reserves in accordance with the JORC Code; and
- it is uncertain that following evaluation and/or further exploration work that the updated foreign estimates contained in the Technical Report will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Information required pursuant to ASX Listing Rules 5.12, 5.16 and 5.17 is included in Annexure A of this announcement.

About Almonty

Almonty 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 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. Almonty also has a significant molybdenum resource on a separate property adjacent to the tungsten orebody at the Sangdong Mine. Additional development projects include the Valtreixal 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 and www.asx.com.au.

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Neither the Toronto Stock Exchange (“**TSX**”) nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws.

All statements, other than statements of present or historical facts are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are typically identified by words such as “plan”, “development”, “growth”, “continued”, “intentions”, “expectations”, “emerging”, “evolving”, “strategy”, “opportunities”, “anticipated”, “trends”, “potential”, “outlook”, “ability”, “additional”, “on track”, “prospects”, “viability”, “estimated”, “reaches”, “enhancing”, “strengthen”, “target”, “believes”, “next steps” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements include, but are not limited to, statements concerning the Sangdong Mine, including the expected beginning of production at the Sangdong Mine, the throughput capacity during Phase I and Phase II, and the potential commissioning and development of Phase II, as well as its potential benefits for Almonty.

Forward-looking statements are based upon certain assumptions and other important factors that, if untrue, could cause actual results to be materially different from future results expressed or implied by such statements. There can be no assurance that forward-looking statements will prove to be accurate. Key assumptions upon which the Company’s forward-looking information is based include, without limitation, the absence of material adverse changes in its industry or the global economy including interest rate fluctuations, inflationary pressures, supply chain disruptions, and commodity market volatility, trends in its industry and markets, including the competitive environment, the ability of the Company to maintain its interests in its mineral projects, including with respect to title, access, and permitting matters, the Company’s ability to manage risks normally incidental to the exploration, development and operation of mineral properties, the Company’s ability to maintain good business relationships with key stakeholders, including customers, suppliers, lenders, regulators, and local communities, the Company’s ability to manage potential uncertainties in the interpretation of geological data, drill results and market data, including data related to pricing trends, demand forecasts, and competitive positioning, the Company’s ability to manage the possibility that future exploration, development or mining results may not be consistent with its expectations, the accuracy of the Company’s mineral resource and reserve estimates and their underlying assumptions, including with respect to cut-off grades, recovery rates, and long-term commodity prices, the adequacy and availability of infrastructure (including power, water, roads, and processing capacity) at or near the mineral properties, the timely receipt and maintenance of necessary governmental and third-party approvals, permits, licenses, authorizations and regulatory compliance obligations, the Company’s ability to comply with current and future environmental, health and safety, and other regulatory requirements and to timely obtain and maintain required regulatory approvals, licenses and permits, the Company’s expectation that its operations will not be significantly disrupted as a result of political instability, pandemics and communicable diseases, nationalization, terrorism, sabotage, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development or exploration risks, the Company’s ability to execute construction and development activities on schedule and within budget, the Company’s ability to recruit, retain and engage qualified personnel and contractors in all required jurisdictions, the Company’s ability to raise sufficient debt or equity financing to support its continued growth, the Company’s ability to continue to have sufficient working capital to fund its operations, the performance of counterparties under offtake agreements, supply arrangements, financing agreements, and other material contracts, that input costs, including energy, labor, equipment, and materials, will not increase materially beyond current expectations, that the price of tungsten and other metals and commodities will not decline significantly or for a protracted period of time, that the global financial markets and general economic conditions (including trade and monetary policies, currency exchange rates and rates of inflation) will be stable and conducive to business in the future, the Company’s ability to maintain the security and integrity of its information technology systems and mitigate the impact of any potential cybersecurity threats and the Company’s ability to meet increasing expectations regarding environmental, social and governance (ESG) matters from regulators, investors, and other stakeholders.

Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and growth prospects. Readers should consider reviewing the detailed risk discussion in the Company's most recent Annual Information Form and the Company's Amended Management Discussion and Analysis for the three months ended March 31, 2025 filed on SEDAR+, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

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 AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ALMONTY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

Annexure A – Information required by ASX Listing Rules 5.12, 5.16 and 5.17

ASX Listing Rule	Disclosure/Technical Report Reference
5.10 - An entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project to the public is not required to comply with ASX Listing Rule (LR) 5.6 provided the entity complies with rules 5.12, 5.13 and 5.14.	For the foreign estimates included in the Technical Report, the Company is not required to comply with LR 5.6 as all relevant and requested disclosures are stated in the Technical Report and/or tabulated below. The Company has complied with LRs 5.12, 5.13 and 5.14 requirements for the statement of non-JORC foreign resource estimates, as tabled below.
5.11 - An entity must not include historical estimates or foreign estimates (other than qualifying foreign estimates) of mineralisation in an economic analysis (including a scoping study, preliminary feasibility study, or a feasibility study) of the entity's mineral resources and ore reserves holdings.	The Company considers all foreign estimates included in the Technical Report are "qualifying foreign estimates" as defined in Chapter 19 of the LRs, on the basis that such foreign estimates were prepared in accordance with National Instrument 43-101 (NI 43-101) and the CIM Standards.
Requirements applicable to reports of foreign estimates of mineralisation for material mining projects	
5.12.1 - The source and date of the historical estimates or foreign estimates.	<p>The estimates of Mineral Resources and Reserves for the Sangdong Project contained in the Technical Report are considered foreign estimates under the LRs.</p> <p>The foreign estimates were originally reported on 31 July 2016 in accordance with NI 43-101 (NI 43-101) by Adam Wheeler, B.Sc, M.Sc, C. Eng., a "qualified person" within the meaning of NI 43-101, in the Technical Report from the Company's original technical report dated 31 July 2016 prepared in accordance with NI 43-101.</p> <p>The Company notes that a Technical Assessment Report for the Sangdong Project dated 31 December 2020 was prepared by Mr Wheeler (a competent person within the meaning of the JORC Code) in accordance with the JORC Code and was included in the Company's prospectus dated 8 June 2021 (JORC Compliant Technical Report). For completeness, the Company advises that the JORC Compliant Technical Report does not include the current assumptions, parameters and methods included in the Technical Report. Accordingly, whilst the resources included in the JORC Compliant Technical Report remain current, the ore reserves and economic analysis contained in the JORC Compliant Technical Report are no longer up to date due to an updated mine plan and updated economic and operating parameters.</p>
5.12.2 - Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The Company considers that the categories of Mineral Resource and Reserve classification used under NI 43-101 are 'qualifying foreign estimates' in accordance with Chapter 19 of the LRs and have substantially the same categories of Mineral Resource and Ore Reserve classification as the JORC Code (2012) (Appendix 5A, ASX LRs), which are Measured, Indicated and Inferred

ASX Listing Rule	Disclosure/Technical Report Reference
	categories (Mineral Resources) and Proved (Proven) or Probable (in the case of Ore Reserves).
5.12.3 - The relevance and materiality of the historical estimates or foreign estimates to the entity.	The Company considers the foreign estimates in the Technical Report to be both material and relevant to the Sangdong Project.
5.12.4 - The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	<p>The procedures used in the preparation of the qualifying foreign estimates are considered to be reliable at the time of reporting. The NI 43-101 Standards have very similar reporting criteria to those required in Sections 1, 2 and 3 of the JORC Code.</p> <p>Key criteria, as defined in Table 1 of the JORC Code has been reviewed by the qualified person. The qualifying foreign estimate has been prepared and reviewed by a person defined as a qualified person as defined in the NI 43-101 standard. The qualified person confirms that the estimates have been prepared in accordance with NI 43-101.</p>
5.12.5 - To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.	<p>Refer notably to Chapters 11 and 12 of the Technical Report for a summary of the work programs on which the foreign estimates contained in the Technical Report are based.</p> <p>Refer notably to Chapters 14 and 15 for a summary of the key assumptions, mining and processing parameters and methods used to prepare the foreign estimates contained in the Technical Report.</p>
5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity.	There is no more recent mineral resource estimate that complies with the JORC Code, NI 43-101 or any other international reporting standard.
5.12.7 - The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code).	The updated mine plan, Mineral Reserve estimation and corresponding economic results would need to be described in an updated JORC Compliant Technical Report.
5.12.8 - The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	The timing of any evaluation and/or exploration work that the Company intends to undertake to verify the foreign estimates in accordance with the JORC Code would take approximately 2 weeks. The work would be funded via the Company's existing working capital.

ASX Listing Rule	Disclosure/Technical Report Reference
<p>5.12.9 - A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code.</p>	<p>The following cautionary statement has been inserted into this market announcement:</p> <p><i>“The Company advises that, for the purposes of the ASX Listing Rules, all mineral resources and ore reserves contained in the Technical Report are “foreign estimates” and are not reported in accordance with the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012) (JORC Code).”</i></p> <p><i>Although the Company notes that Mr Wheeler (who is also a Competent Person within the meaning of the JORC Code) previously prepared a JORC-compliant Technical Assessment Report for the Sangdong Project dated 31 December 2020 and this was included in the Company’s prospectus dated 8 June 2021 (JORC Compliant Technical Report), the JORC Compliant Technical Report does not include the current assumptions, parameters and methods included in the Technical Report. As such:</i></p> <ul style="list-style-type: none"> <i>• the competent person has not yet done sufficient work to classify the updated foreign estimates contained in the Technical Report as mineral resources or reserves in accordance with the JORC Code; and</i> <i>• it is uncertain that following evaluation and/or further exploration work that the updated foreign estimates contained in the Technical Report will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.</i>
<p>5.12.10 - A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).</p>	<p>The information in this announcement and the Technical Report that relates to non-JORC foreign estimates is based on information compiled by Mr Adam Wheeler, C.Eng., Independent Mining Consultant. Mr Wheeler is an independent mining consultant and is a Fellow of the Institute of Materials, Minerals and Mining (FIMMM). Mr Wheeler has the relevant qualifications, experience and independence to be considered a Competent Person as defined in the JORC Code.</p> <p>The information in this announcement provided under LRs 5.12.2 to 5.12.7 is an accurate representation of the available data for the Sangdong Project. Mr Wheeler consents to the inclusion in this announcement of these matters based on this information in the form and context in which it appears.</p>
<p>Requirements applicable to reports of production targets</p>	

ASX Listing Rule	Disclosure/Technical Report Reference
5.15 - An entity must not issue a public report containing or referring to a production target that is based... solely or partly on historical estimates or foreign estimates (other than qualifying foreign estimates) of mineralisation.	The Company considers all “production targets” (i.e. projections or forecasts of the amount of minerals to be extracted from the Sangdong Project for a period that extends past the current year and the forthcoming year) contained in the Technical Report and this announcement are based on qualifying foreign estimates and therefore any such production targets are compliant with LR 5.15.
5.16.1 - All material assumptions on which the production target is based. If the economic assumptions are commercially sensitive to the mining entity, an explanation of the methodology used to determine the assumptions rather than the actual figure can be reported.	Refer to Chapter 22 of the Technical Report for more information about the life-of-mine production scheduling and economic analysis.
5.16.2 - A statement that the estimated ore reserves and/or mineral resources underpinning the production target has been prepared by a competent person or persons in accordance with the requirements of in Appendix 5A (JORC Code).	Ore reserves and mineral resources underpinning the production targets contained in the Technical Report and this announcement have not been prepared in accordance with the requirements of the JORC Code, however have been prepared by a “qualified person” within the meaning of NI 43-101 and are considered “qualifying foreign estimates” for the purposes of the LRs.
5.16.3 - The relevant proportions of: • Probable ore reserves and proved ore reserves; • Inferred mineral resources, indicated mineral resources and measured mineral resources; • An exploration target; and • Qualifying foreign estimates, underpinning the production target.	The production targets are based solely on qualifying foreign estimates (prepared in accordance with NI 43-101 and the CIM Standards).
5.16.7 - If a proportion of the production target is based on qualifying foreign estimates that have not been verified and reported as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code) after 3 years from the date the qualifying foreign estimates were initially reported, the statement and explanation referred to in LR 5.14.2.	The Company acknowledges its obligations under this LR and LR 5.14.2 should the qualifying foreign estimates contained in the Technical Report not be verified and reported as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code) after 3 years from the date of the Technical Report.

ASX Listing Rule	Disclosure/Technical Report Reference
<p>5.17.1 - All material assumptions on which the forecast financial information is based. If the economic assumptions are commercially sensitive to the mining entity, an explanation of the methodology used to determine the assumptions rather than the actual figure can be reported.</p>	<p>Refer to Chapter 22 for more information about the main assumptions used in generating forecast financial information contained in the Technical Report.</p>
<p>5.17.2 - The production target from which the forecast financial information is derived (including all the information contained in rule 5.16).</p>	<p>Refer to Chapter 16 of the Technical Report for more information on the production targets from which the forecast financial information contained in the Technical Report is derived.</p>
<p>5.17.3 - If a significant proportion of the production target is based on an exploration target, the implications for the forecast financial information of not including the exploration target in the production target.</p>	<p>N/A</p>