



Almonty Industries Celebrates Designation of Yeongwol County as an Opportunity Development Special Zone to Enhance Sangdong Mine Expansion

Toronto, ON - November 18, 2024 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI.F), is pleased to announce that the Company’s Sangdong Mine has been recognized as a priority site to attract large-scale corporate investment.

The South Korean Ministry of Trade, Industry, and Energy (MOTIE) announced at the 2024 Korea Local Era Expo ceremony held in Chuncheon, South Korea, that six regions in Gangwon Province have been designated as Opportunity Development Special Zones. Among these zones is Yeongwol County, home to the Almonty’s Sangdong Mine. This designation supports Yeongwol County's strategic focus on critical minerals, providing tax breaks, subsidies, and infrastructure improvements to foster industry-specific growth, creating jobs and encouraging new business opportunities, particularly in mineral processing and manufacturing. As a responsible participant in Yeongwol County’s Opportunity Development Special Zone, Almonty is committed to sustainable practices, minimizing environmental impacts, and engaging with the local community to ensure that the Sangdong Mine’s expansion aligns with regional development goals.

“We’re extremely pleased with the commitment shown by both national and local governments to support our project with a state-of-the-art materials complex so close to Sangdong,” stated Lewis Black, Chairman, President, and CEO of Almonty Industries. “This designation and planned industrial complex reinforce the strategic role of the Sangdong Mine as part of South Korea’s plan to ensure a stable supply of key minerals needed for its industries.”

The designation highlights Yeongwol County's strategic focus on critical minerals, positioning it as a potential key materials production hub for South Korea. This designation follows Yeongwol’s recognition as an Educational Development Special Zone in July 2024 and strengthens the region's role in supplying essential materials, particularly tungsten, for South Korea’s industrial base.

The project is advancing steadily, with quality control measures in place to ensure reliable operations upon completion.

As part of this initiative, Yeongwol County is developing an advanced industry core materials industrial complex that will specialize in tungsten, pumice, and magnesium. This industrial complex will span 153,750 square meters in Nokjeon-ri, Sansol-myeon, located just 35 kilometers from Almonty's Sangdong Mine site. Almonty's downstream tungsten oxide plant will be constructed here on a dedicated 60,000-square-meter site, adding value to the Company's vertically integrated production chain.

The Sangdong Mine positions Almonty to supply over 10% of global tungsten consumption, meeting 100% of South Korea's domestic demand for this critical mineral used in advanced sectors like secondary batteries and semiconductors. The Company's commitment to quality control and adherence to high standards through partnerships, like the one with Metso (a leading global supplier of technology and services for mining and processing industries in Europe), assures the reliability and robust capabilities of Almonty's production facilities.

About Almonty

Almonty Industries Inc., based in Toronto, Canada, is a leader in tungsten mining, processing, and shipping with projects in Spain, Portugal, and South Korea. The Company's Sangdong Mine in South Korea is one of the world's most substantial and high-grade tungsten deposits outside of China. Almonty is also developing the Valtreixal tin/tungsten project in Spain. For further information, please visit www.almonty.com or www.sedarplus.ca

For more information, please contact:

Lewis Black, Chairman, President, and CEO

Telephone: +1 647 438-9766

Email: info@almonty.com

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Neither the 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.

Disclaimer for Forward-Looking Information

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 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 EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.