



Almonty Commences New Drilling Program at Panasqueira Mine

Program Aims to increase Annual Output; Mine Life Could be Extended

TORONTO – November 3, 2025 – Almonty Industries Inc. (“Almonty” or the “Company”) (NASDAQ: ALM) (TSX: AII) (ASX: AII) (Frankfurt: ALI1), a leading global producer of tungsten, today announced the commencement of a large-scale drilling program at its Panasqueira Mine in Portugal, with the objective to define the mine plan for the expansion into Level 4, a new production level. The drilling program also aims to support an increase in annual output and a potential extension of the mine’s operational life.

Level 4 will be explored through surface and underground diamond drilling covering a total of approximately 14,000 meters using three rigs, which is expected to extend over a 12-month period at an estimated investment of €2.5 million. This drilling program builds upon prior exploration campaigns, which confirmed the presence of mineralized veins in the target area. The results are expected to allow Almonty to update the resource model, calculate new inferred resources, and guide future production planning.

Lewis Black, Chairman and Chief Executive Officer of Almonty, commented, “This new drilling campaign represents a major step forward in the ongoing development of our Panasqueira Project, the geological data from which could support long-term production planning.”

“Ultimately, this represents yet another strategic investment to maximize our ability to further establish Almonty as the preeminent supplier of tungsten to allied industry in what is an increasingly robust demand and pricing environment,” concluded Black.

About Almonty

Almonty (NASDAQ: ALM) (TSX: AII) (ASX: AII) (Frankfurt: ALI1) is a leading supplier of conflict free tungsten – a strategic metal critical to the defense and advanced technology sectors. As geopolitical tensions heighten, tungsten has become essential for armor, munitions, and electronics manufacturing. Almonty’s flagship Sangdong Mine in South Korea, historically one of the world’s largest and highest-grade tungsten deposits, is expected to supply over 80% of global non-China tungsten production upon reaching full capacity, directly addressing critical supply vulnerabilities highlighted by recent U.S. defense procurement bans and export restrictions by China. With established operations in Portugal and additional projects in Spain, Almonty is strategically aligned to meet rapidly rising demand from Western allies committed to supply-chain security and defense readiness. To learn more, please visit <https://almonty.com>.

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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 in this news release include, but are not limited to, statements concerning the drilling campaign, including its objectives, the duration and scope of the program, and anticipated results, the market for tungsten, including the demand and pricing level for tungsten, and the anticipated production at the Panasqueira Mine.

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, statements concerning the drilling campaign at the Panasqueira Mine.

Forward-looking statements are also subject to risks and uncertainties facing the Company’s business, including, without limitation, the risks identified in the Company’s annual information form dated March 20, 2025 and the Management Discussion and Analysis for the three and nine months ended September 30, 2025.

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 could cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. Key assumptions upon which the Company’s forward-looking information is based include, without limitation, that the proposed drilling campaign will continue as expected, that exploration and development results continue to support management’s current plans, and the long-term demand and pricing for tungsten. 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 factors and assumptions is not exhaustive 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. Almonty has also assumed that material factors will not cause any forward-looking statements and information to differ materially from actual results or events.

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