Statement Regarding Non-Compliance with Conditions of ASX Listing Rule Waivers

TORONTO – April 14, 2025 – Almonty Industries Inc. (“Almonty” or the “Company”) provides the following statement with respect to its previous compliance with waivers granted by ASX to the Company from ASX Listing Rules 7.1, 10.11 and 10.14.

The Company confirms that it did not comply with the Listing Rule 7.1, 10.11 and 10.14 waiver conditions with respect to the requirement for the Company to provide an annual certification to ASX that it remained in compliance with the TSX rules with respect to the issue of new securities (in the case of Listing Rule 7.1, issues of securities to non-related parties and in the case of Listing Rule 10.11 and 10.14, issues of securities to related parties).

The Company’s non-compliance with the conditions of the above waivers was the result of an administrative oversight, namely that responsibility for the annual certification was not clearly assigned to any particular person or role within the Company following ASX’s waiver decision which was made just prior to the Company listing on ASX.

As noted in the Company’s announcement of 14 April 2025 regarding ASX Listing Rule waivers revoked, varied or granted to the Company, the Company continues to hold the benefit of the above Listing Rule waivers, provided that, amongst other matters, the Company provides an annual 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 in its annual report. This confirmation was provided via an addendum to the Company’s consolidated financial statements for the year 2024 released to ASX on 26 March 2025 and will be expressly included in the Company’s annual financial statements going forward.

In order to ensure compliance with the confirmation process described above going forward, the Company has assigned responsibility of the annual confirmation to its CFO, Mark Gelmon, with internal compliance protocols also recently updated to ensure this obligation is captured in the Company’s annual governance tasks. In addition, the Company has arranged for annual calendar reminders to be sent to its Australian and Canadian Company secretaries regarding the confirmation requirement.

The Company confirms that it has been in full compliance with the TSX rules since its listing on the ASX with respect to issue of all new securities to its related party and non-related party shareholders/investors. The Company further confirms that it will comply with the conditions of the waivers granted and both the TSX and ASX Listing Rules going forward.

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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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

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