



Almonty Industries Reports Fiscal Year 2024 Financial Results

Toronto – March 21, 2025 - Almonty Industries Inc. (“Almonty” or the “Company”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI), a leading global producer of tungsten concentrate, today announced its fiscal year 2024 financial results.

Financial Summary:

Unless otherwise indicated, all figures are expressed in Canadian dollars.

CADPfin.millions.	Fiscal Year Ended Jan. 31,		
	2024	2023	% Increase
Revenue	\$28.8	\$22.5	28.0%
Income from Mining Operations	\$2.0	\$1.1	81.8%
Operating Expenses	\$8.9	\$7.0	27.1%
Net Loss	\$(16.3)	\$(8.8)	(85.2%)
Adj. EBITDA (non-IFRS) ⁽¹⁾	\$(3.06)	\$(4.39)	30.3%

Key Fiscal 2024 & Subsequent Operational Highlights:

- Obtained shareholder approval for a proposed domestication from Canada to the United States to empower Almonty’s long-term competitiveness and support U.S. industry in light of global geopolitical tensions, with 99.6% of votes cast in favor.
- Advancing final preparations ahead of an expected near-term operations startup at the Company’s Sangdong Tungsten Mine in South Korea, where processing equipment has been installed and the final drawdown of the US\$75.1 million KfW IPEX-Bank project loan facility has been completed.
- Secured strategic partnership with American Defense International, a prominent government relations firm, supporting Almonty’s position as a leading allied supplier of tungsten to the American defense and technology industries.
- Engaged international investor relations specialists MZ Group (“MZ”) to lead a comprehensive, strategic investor relations and financial communications program across all key markets.

Fiscal 2024 Financial Results

Revenue recorded in fiscal 2024 increased by 28% to \$28.8 million, as compared to \$22.5 million in the prior year. The increase was largely attributable to higher WO3 concentrate sales, driven by increased production volumes and improved pricing under long-term supply agreements.

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Income from mining operations in fiscal 2024 increased 81.8% to \$2.0 million, as compared to \$1.1 million in the prior year. The increase was largely attributable to higher revenues from tungsten concentrate sales, driven by increased production at the Panasqueira mine and improved pricing.

Operating expenses in fiscal 2024 totaled \$8.9 million, as compared to \$7.0 million in the prior year. The change in operating expenses was chiefly due to an increase in non-cash share-based compensation expense, as general and administrative expenses were relatively flat year-over-year.

Net loss in fiscal 2024 totaled \$16.3 million, as compared to \$8.8 million in the prior year. The change was largely attributable to non-cash unrealized foreign exchange losses, as well as to non-cash losses from the change in valuation of embedded derivative and warrant liabilities, which are primarily an accounting function reflecting the increase in the Company's stock price as compared to the same year-ago period.

Adjusted EBITDA, a non-IFRS measure, increased 30.3% to \$(3.06) million in fiscal 2024, as compared to \$(4.39) million in the in the prior year.

Cash and cash equivalents as of December 31, 2024 totaled \$7.8 million, as compared to \$22.0 million as of December 31, 2023. The change in cash was primarily a result of strategic investments in mining assets, particularly the Company's Sangdong Project in South Korea. Subsequent to year-end, the Company raised \$10.3 million in proceeds from a January 2025 equity placement.

Management Commentary

Almonty President & CEO Lewis Black commented: "Fiscal 2024 was a year of execution and transformation for Almonty. We achieved meaningful operational progress while reinforcing our financial position to support long-term growth.

"Our Panasqueira Mine in Portugal continues to demonstrate its resilience, consistently delivering positive income from mining operations. This mine remains a key asset, providing a stable revenue base and a unique opportunity to refine our operations expertise as we transition to the next phase of our growth at Sangdong. Despite ongoing macroeconomic challenges, we successfully strengthened our balance sheet by converting over \$9 million of long-term debt and extending more than \$53 million in obligations to late 2026 and beyond – providing further optionality as we near production at Sangdong.

"Foreign exchange volatility and our strong stock performance played a significant role in our reported net income, with an unrealized, non-cash foreign exchange loss of \$1.8 million due to the depreciation of the Canadian dollar and a \$2.6 million non-cash loss on the valuation of embedded derivative and warrant liabilities – which ironically were driven by the strong performance of our stock price. The foreign exchange loss underscores one of the key motivations behind our decision to redomicile from Canada to the United States, where the majority of our debt is denominated in USD. This move is expected to better align our financial structure with our operational needs and improve stability amid ongoing geopolitical fluctuations.

“Operationally, we are on the cusp of a major milestone – the anticipated startup of our Sangdong Tungsten Mine in South Korea, one of the largest and highest-grade tungsten deposits outside of China. The final drawdown of our US\$75.1 million KfW IPEX-Bank project loan facility has been completed, and key processing equipment has been installed, setting the stage for first production in the near term. Given that our Panasqueira Mine has operated profitably with a 0.14% tungsten grade, the operating outlook for Sangdong – where material grades are significantly higher at 0.46% – is extremely promising. This mine is expected to play a pivotal role in securing a reliable tungsten supply chain for allied nations in the global defense, technology, and industrial markets.

“Beyond operations, we are expanding our strategic footprint with key partnerships. Our engagement with American Defense International strengthens our position as a critical allied supplier of tungsten to U.S. industry, reinforcing the geopolitical importance of our operations. Additionally, we have enhanced our investor outreach strategy by engaging international investor relations specialists MZ Group to better communicate our long-term value proposition with the capital markets community.

“Looking ahead, Almonty is entering a new chapter of growth. With Sangdong’s production launch on the horizon, a strengthened balance sheet, and an optimized corporate structure, we are well-positioned to capitalize on increasing tungsten demand and deliver sustainable, long-term value for my fellow shareholders. Also, in 2025, we are reviewing and considering a potential NASDAQ listing if market conditions prevail.”

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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(1) Use of Non-GAAP Financial Measures

This press release makes reference to certain non-GAAP financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of Almonty's results of operations from management's perspective. Almonty's definitions of non-GAAP measures used in this press release may not be the same as the definitions for such measures used by other companies in their reporting. Non-GAAP measures have (1) limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of Almonty's financial information reported under IFRS. Almonty uses non-GAAP financial measures, including "EBITDA", to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions, and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. Almonty defines "EBITDA from mining operations" as gross revenue less mine production costs.

Almonty believes that securities analysts, investors and other interested parties frequently use non-GAAP financial measures in the evaluation of issuers. Almonty's management also uses non-GAAP financial measures in order to facilitate operating performance comparisons from period to period.

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IFRS NET INCOME (LOSS) TO EBITDA RECONCILIATION

(in thousands of Canadian Dollars)

	Fiscal Year Ended	
	December 31,	
	2024	2023
Net loss for the year	(16,289)	(8,837)
Depreciation & amortization	1,120	1,077
Loss on valuation of embedded derivative liabilities	630	(432)
Loss on valuation of warrant liabilities	2,032	(1,227)
Foreign exchange loss	1,779	(489)
Taxes	372	67
Interest, net	4,568	4,305
Stock-based compensation	2,734	1,141
Adjusted EBITDA (Non-IFRS)	<u>(3,063)</u>	<u>(4,395)</u>

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

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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

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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.

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