



Almonty Industries Provides Update on Large-Scale Drilling Program at Sangdong Molybdenum Project

Drilling to Date Confirms Grades Consistent with Historical Results as Almonty Accelerates Molybdenum Campaign Amid South Korea's Supply Crisis

Dillon, Montana – June 16, 2026 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (NASDAQ: ALM) (TSX: AII) (ASX: AII) (Frankfurt: ALI1), a leading global producer of tungsten concentrate, today announced an update on its large-scale drilling program at the Sangdong Molybdenum Project adjacent to Almonty's Sangdong Mine in Yeongwol, Gangwon Province, South Korea, to confirm molybdenum resources ahead of future project development.

Molybdenum is a strategic metal that can significantly enhance heat and corrosion resistance when added in small amounts to steel or specialty alloys. It is widely used in high-temperature and high-pressure industries such as aerospace, defense, nuclear energy, and petrochemicals. More recently, demand has expanded into next-generation industries including semiconductors and renewable energy. Additionally, the spot price of molybdenum has increased by approximately 23.5% over the past year to 592.34 CNY/Kg. (Source – www.dailymetalprice.com)

The drilling program re-examines mineralized structures identified in historical drill holes and also is aimed at enhancing resource categorization. Almonty is accelerating its molybdenum drilling campaign to address South Korea's molybdenum supply shortage, which has recently reached a crisis level. With the national stockpile falling short, the South Korean government has issued public notices urging private companies to secure molybdenum.

To date, approximately 37% of the 26 planned drill holes, which will cover approximately 12,000 meters in total, have been drilled. The assays received thus far have grades similar to those of historical drill holes. Once the full extent of the molybdenum ore body at Sangdong is confirmed, Almonty plans to begin mining without delay.

Lewis Black, Chairman, President and Chief Executive Officer of Almonty Industries, commented, “The early results from this campaign are highly encouraging. With approximately 37% of the program complete, the grades we are encountering are consistent with the historical data, reinforcing our confidence in the scale and quality of the molybdenum resource at Sangdong. We are advancing this work with urgency, as South Korea confronts a critical shortage of molybdenum, and we believe Sangdong Molybdenum Project can become a stable, allied source of supply for a metal that is vital to defense, energy and advanced manufacturing.”

“Molybdenum is a natural extension of the infrastructure and expertise we have already established at Sangdong for tungsten. Advancing both metals together allows us to build long-term value for shareholders while supporting national resource security, strengthening the regional economy and reducing the nation's dependence on imports. Once the full extent of the ore body is confirmed, we intend to move into production without delay.”

As previously announced, the Company conducted a reassessment of its mining portfolio and concluded that, on the basis of its current strategy, including management's focus and the deployment of resources on the Sangdong Tungsten Mine and the expected economic importance to Almonty of the expected production at the Phase I of the Sangdong Tungsten Mine relative to its other properties, as well as the

expected timing and significant potential production increase of Phase II, the Sangdong Tungsten Mine is the only mineral project on a property that is material to the Company for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects and the only material mining project for the purposes of the ASX Listing Rules. The Company remains engaged in the operation and development of other mineral properties, including the Sangdong Molybdenum Project.

Competent Person Statement (ASX Listing Rule 5.22)

For the purposes of the ASX Listing Rules, the information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr. Adam Wheeler, who is an independent self-employed mining consultant and is not a permanent employee of Almonty. Mr. Wheeler is a Fellow of the Institute of Materials, Minerals and Mining (a Recognized Professional Organisation included in a list promulgated from time to time) and has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr. Wheeler consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

About Almonty Industries Inc.

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 a significant portion 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 and the United States, 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 www.almonty.com.

Forward-Looking Statements

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 drilling results at the Sangdong Molybdenum Project. 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.

Forward-looking statements are also subject to risks and uncertainties facing the Company's business, including, without limitation, drilling results at the Sangdong Molybdenum Project, as well as the risks identified in the Company's annual information form for the year ended December 31, 2025 dated March 18, 2026 and in the Company's management's discussion and analysis dated May 11, 2026 for the three months ended March 31, 2026 and 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. 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 NEWS RELEASE REPRESENTS THE EXPECTATIONS OF ALMONTY AS OF THE DATE OF THIS NEWS 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.

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Appendix A: JORC Code, 2012 Edition – Table 1

Section 1. Sampling Techniques and Data

Criteria	JORC Explanation	Commentary
Sampling techniques	Sampling overview	The types of sampling consisted of diamond drillhole core, from surface and underground.
	Measures for representivity and calibration of tools/systems	Drilling was oriented as far as possible to be perpendicular to the mineralised structures, allowing a good sampling representivity.
	Determination of mineralisation	Lithological changes, assisted by ultra-violet (uv) detection of scheelite, augmented by assay measurements.
	Sampling details; non-standard aspects	Since 2009, diamond drillhole cores have been cut in half, and these cut samples were sent then prepared as samples on site, producing 50g pulverized samples.
Drilling techniques	Drill type and details.	90 HQ/NQ (63.5mm/47.6mm) surface core holes were completed between November 2006 and July 2008. Underground drillhole details from pre-2006 are not well documented.
Drill sample recovery	Method of measurement and recording drill recovery	Recovery derived from measured lengths. The overall core recovery, including historical drilling in the database, are not consistently good in the recorded recovery data. The mean core recovery for the WMC drilling was 91%, while the median value was 98%. The recovery was considered to be suitable to support a Mineral Resource Estimate. Over 75% of the holes from post-2006 drilling have had a recovery of over 90%. No core recovery data available for pre-2006 drilling.
	Measures for recovery and representivity	Recovery monitored during 2006-2008 campaign.
	Relationship between sample recovery and grade	There was no evidence of sample bias or any relationship between sample recovery and grade.
Logging	Geological and geotechnical logging details.	The drill core from the 2006-2008 campaign was collected from the drill site on a daily basis and brought to an on-site core logging facility. It was logged to a level of detail sufficient for the Mineral Resource Estimation (MRE).
	Logging qualitative or quantitative, core photography	Logging both qualitative and quantitative for 2006-2008 campaign. Core was measured for recovery and rock quality designation (RQD) and logged geologically, including the following characteristics: lithology, weathering, alteration, structural features, and orientations where the core is orientated, uv fluorescence, fracture frequency, planarity, roughness, infill, rock strength: for the calculation of geotech parameters.
	Total length and % of relevant intersections logged	In the current overall drillhole database for the SMS evaluation, 4,079m of the drilling has a lithological log, representing 22% of the total drilled length.
Sub-sampling techniques and sample preparation	Core sawing details	For the 2006-2008 drilling campaign, core was sawn in half, half placed in a plastic sample bag and half replaced in the core box for archival storage. Sample tags are placed in the core box and in the sample bag and the sample number is written on the sample bag as well.
	Non-core sample splitting details	No non-core sampling.
	Nature and quality of sample preparation	Sampling method appropriate for type of estimation being done.
	Quality Control (QC) procedures, for max representivity	QC procedures described in Section 9.4.
	Measures to ensure sampling representative of material	Many of the drilling intersections represent complete intersections of the overall mineralised, starting and ending in external waste rock.
	Samples sizes information	It is considered that the sample sizes used are appropriate for the mineralisation within the Sangdong molybdenum zone.
Quality of assay data and lab tests	Assaying and laboratory procedures	The assaying techniques used have given total assays. From 2006 to 2008 samples were analysed by inductively coupled plasma mass spectrometry (ICP- MS) for 41 elements and for ore grade quantities of specific elements by aqua regia or four-acid digestion followed by ICP analysis.
	Parameters, models for geophysical or other instruments.	No other instruments used other than laboratory techniques described in note above.
	QC procedures, related to accuracy (lack of bias) and precision	Results associated with all QC procedures are described in Section 9.4. These results showed acceptable precision and lack of bias.
Verification of sampling and assaying	Verification of key intersections - independent personnel	Core from the 2006-2008 drilling campaign is not available, therefore it is not possible to verify these physical intersections. However, in 2010, the drilling was inspected by Wardrop, and fully reported in their 2010 scoping study report. The sample database was

Criteria	JORC Explanation	Commentary
		reviewed and during the current resource estimation, aspects of the drillhole data were checked by communication with the Sangdong geologists.
	Use of twinned holes	There have been no specific twin holes associated with the drilling into the SDM zone. However, one of old KTMC holes (81_2) is located within 25m of one of the more recent OTL holes (SD_29). These show similar MoS ₂ average grades over 250m long intersections.
	Documentation of primary data, and entry procedures	Primary data has been entered and maintained in an Excel database. Any problems encountered during the hole data, combination and desurveying process have been resolved with the Sangdong geologists.
	Adjustments to assay data	The only adjustment made to assay were applied top-cuts during the compositing process.
Location of data points	Accuracy and quality of drillhole and workings' surveys	The collar and downhole survey information from the historical drilling programmes are not adequately documented. The drill hole collar locations in the 2006 – 2008 programme were surveyed by global positioning survey (GPS – sub 0.2m accuracy) and the down-hole positions of the holes were measured at 50m intervals. There were some uncertainties with regard to the collar elevations and WMC subsequently undertook additional surveying work to resolve the situation and consolidate the survey of the site in general.
	Specification of grid system	The grid system now being used is the Universal Transverse Mercator (UTM) 52 system.
	Quality and adequacy of topographic control	There is almost no quality control information available for the pre-2006 drilling. The data associated with post-2006 data is considered to be adequate for use in the estimation of Indicated Resources.
Data spacing and distribution	Spacing for reporting of Exploration Results	The sample database, in the form of an Excel spreadsheet, comprises data from available surface and underground drillholes, over more recent and historical drilling campaigns. Most of the surface holes are sub-vertical, as are the very deep underground holes. The average lateral spacing of the drillhole is approximately 100m.
	Assessment of data spacing and distribution	It is considered that the spacing of samples used is sufficient for the Mineral Resources evaluated in the current study.
	Sample compositing	The samples were converted into 1m composites. A 1m composite length was applied. The composites were split into two groups, a low grade (OWCODE=0) group for <0.1% MoS ₂ , and a high grade (OWCODE=1) group for >=0.1% MoS ₂ grades. Two further grade fields were set up for these low/high grade fractions, Mo_Lo and Mo_Hi.
Orientation of data in relation to geological structure	Sampling orientation	The surface holes from the 2006 – 2008 programme were drilled at a dip of approximately 70°. The older underground holes are all vertical.
	Assessment of orientation	It is not considered that the drilling orientations have introduced any sampling bias.
Sample security	Measures for sample security	No sample material is available from the pre-2006 drilling campaigns, or the 2006-2008 drilling program.
Audits or reviews	Results of any audits or reviews	The Competent Person has reviewed the sampling techniques and data and considers them adequate for the resource estimation presented in this report.

Section 2. Reporting of Exploration Results

Criteria	JORC Explanation	Commentary																				
Mineral Tenement and Land Tenure Status	License information and data, including royalties	Described in Section 0, along with information in Figure 2-3, Figure 2-4 and Table 2-1.																				
	Security of tenure	Described in Section 0.																				
Exploration Done by Other Parties	Other parties	Exploration in 1939 and 1940 led to the discovery of the Sangdong scheelite body. Mineral Resource definition drilling is the only form of exploration that has been completed on the Sangdong Property since 2006, and there is no record of exploration other than drilling by previous operators. An aeromagnetic map of the area was reproduced in a scoping report by Sennitt (2007).																				
Geology	Deposit type, setting and mineralisation	Described in Sections 0 and 6.																				
Drillhole Information	Drillhole Information	In connection with the SDM resource estimation, the drilling can be summarised as follows: <table><tr><th>Phase</th><th>Holes</th><th>Length m</th><th>Length/ Hole m</th><th>Samples</th></tr><tr><td>KTMC</td><td>27</td><td>14,288</td><td>529</td><td>796</td></tr><tr><td>OTL</td><td>6</td><td>4,079</td><td>680</td><td>2,694</td></tr><tr><td>Total</td><td>33</td><td>18,366</td><td>557</td><td>3,490</td></tr></table> The database has separate tables for drillhole collars, survey data, assay data, lithology data, drillhole recovery, density measurements, structural orientation and mineralised intersections.	Phase	Holes	Length m	Length/ Hole m	Samples	KTMC	27	14,288	529	796	OTL	6	4,079	680	2,694	Total	33	18,366	557	3,490
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	KTMC	27	14,288	529	796																	
OTL	6	4,079	680	2,694																		
Total	33	18,366	557	3,490																		
	Explain any excluded data	No information has been excluded.																				
Data Aggregation Methods	Averaging techniques/truncations	Exploration results not being reported.																				
	Aggregation methods	Drillholes composited (as described in Section 12.4), from which 3D block models were developed.																				
	Assumptions for any metal equivalents	Metal Equivalents not used																				
Relationship between mineralisation widths and intercept lengths	Geometry of mineralisation with respect to drilling	Holes inclined so as to get as near to perpendicular intersections as possible.																				
	Statement related to true width	No downhole lengths or individual intersections being reported. Not applicable for type of deposit being evaluated.																				
Diagrams	Maps/sections - discoveries, collars	Refer to Figure 8-1 and Figure 8-2.																				
Balanced Reporting	High/low grades and widths	Exploration results not being reported.																				
Other Substantive Exploration Data	Other exploration data.	No meaningful and material exploration data, apart from the borehole database sampling results, have been included in the report.																				
Further Work	Planned further work	The very large Inferred resource base represents a significant location of future exploration drilling. More drilling is planned to increase the quantity of high quality drillhole data and to better understand the deposit geology.																				
	Diagrams of extensions, interpretations and future drilling	Twenty new drillholes are being planned, covering approximately 10,000m, for the purposes of verification and improving the resource classification.																				