

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

written by Raj Shah | June 16, 2026

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

June 16, 2026 ([Source](#)) – Almonty Industries Inc. (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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