



Almonty Industries Inc. Appoints Fernando Vitorino as Chief Operating Officer of Almonty Korea Tungsten Corp. (“AKTC”)

Toronto, ON – November 18, 2024 — Almonty Industries Inc. (“Almonty” or the “Company”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI.F), is pleased to announce the appointment of Mr. Fernando Vitorino as Chief Operating Officer (COO) of AKTC. In this role, Mr. Vitorino will oversee the Company’s operations, drive operational excellence, and support AKTC in achieving its key operational and development objectives.

Fernando Vitorino brings over 30 years of experience in mine management and over 40 years in financial management, with a proven track record in leadership, process optimization, and strategic growth. He has had key roles with Anglo Group subsidiaries in Mozambique and South Africa. He then returned to Portugal in 1993 to join Beralt Tin and Wolfram at Almonty’s tungsten Panasqueira Mine, the oldest mining company in Portugal, progressing from Financial Controller to Financial Manager, and finally to General Manager, a position he held until 2013. Since then, he has been instrumental in managing general operations at Los Santos Mine while in operation as well as in care and maintenance, another Almonty tungsten mining operation located in Salamanca, in the western part of Spain, and at Almonty’s Valtreixal project, Sn-WO₃ project in North Western Spain. Both companies are 100% owned subsidiaries of Almonty Industries Inc.

“Fernando Vitorino’s appointment reflects our commitment to strengthening our operations at the Sangdong Mine,” stated Lewis Black, Chairman, President, and CEO of Almonty Industries. “His strategic insight and operational acumen will play a key role in the swift progress in building the tungsten processing plant, the production of tungsten concentrates and the construction of the tungsten oxide plant.”

“I am thrilled to join AKTC at such an exciting time,” stated Fernando Vitorino. “I look forward to working with the team to advance our operational capabilities and expedite construction for processing plant operations before mid-2025.” Currently, the construction and civil engineering progress at the processing plant has reached 53.23% as of November 14, 2024, achieved within approximately 90 days since the work commenced.

In line with its production goals, Almonty aims to begin producing tungsten concentrate at the Sangdong Mine in 2025 and has accelerated its plans to construct the tungsten oxide plant by late 2026.

The rapid expansion of the Sangdong Mine takes on greater significance in the current political and economic climate. With the new incoming U.S. Administration and the anticipated implementation of governance policies based on protectionism, a substantial tightening of regulations on China is expected. As a result, the likelihood of U.S. companies diversifying their supply chains for critical minerals will rise, making price increases for resources such as tungsten inevitable.

The Sangdong Mine will allow Almonty to supply over 10% of global tungsten consumption and meet 100% of South Korea's domestic demand, supporting advanced sectors like secondary batteries and semiconductors that rely on a stable supply of this critical mineral.

****About Almonty****

Almonty Industries Inc., based in Toronto, Canada, is a leader in tungsten mining, processing, and shipping with projects in Spain, Portugal, and South Korea. The Company's Sangdong Mine in South Korea is one of the world's most substantial and high-grade tungsten deposits outside of China. Almonty is also developing the Valtreixal tin/tungsten project in Spain. For further information, please visit www.almonty.com or www.sedarplus.ca.

For more information, please contact:

Lewis Black, Chairman, President, and CEO

Telephone: +1 647 438-9766

Email: info@almonty.com

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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.

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