



Almonty Industries Appoints General Gustave F. Perna to Board of Directors

TORONTO – March 24, 2025 - Almonty Industries Inc. (TSX: AII) (ASX: AII) (OTCQX: ALMTF) (Frankfurt: ALI) (“Almonty” or the “Company”), a leading global producer of tungsten concentrate, today announced the appointment of General Gustave F. Perna to the Company’s Board of Directors, effective March 20, 2025.

General Perna brings extensive executive and military leadership experience to Almonty, with a strong background in strategy, supply chain management, logistics, and talent development across high-paced global industries. His expertise spans the technology, sports, entertainment, and defense sectors, where he has played an active role in corporate governance. He currently serves as a Director on the boards of Allison Transmission, MD Helicopters, 280 Earth, Paradigm Health, and Corvias, contributing to Audit, Compliance, and Nominating & Corporate Governance Committees.

Prior to his corporate governance experience, from 2020 - 2021 General Perna co-led Operation Warp Speed, the U.S. national initiative focused on the rapid research, development, production, and distribution of vaccines and therapeutics to combat COVID-19. From 2016 to 2020, General Perna served as Commander of the U.S. Army Materiel (AMC) Command, comprising over 190,000 Soldiers, civilians, and contractors. Under his leadership, AMC delivered comprehensive logistics, sustainment, and materiel readiness solutions from installation-level support to forward tactical operations, ensuring globally dominant land force capabilities.

In addition, General Perna has held several high-ranking positions throughout his distinguished military career. He served as Deputy Chief of Staff, G-4 (SVP for Logistics) for the Department of the Army (2014–2016), Commanding General (CEO) of the Joint Munitions Command (2010–2012), and Director, J-4, United States Forces – Iraq (2009–2010), overseeing multinational logistics during Operation Iraqi Freedom/New Dawn. He also led as Commanding General (CEO) of the Defense Supply Center – Philadelphia within the Defense Logistics Agency (2008–2009), reinforcing his deep expertise in global supply chain management and strategic logistics operations.

Lewis Black, President & CEO of Almonty, commented: “We are thrilled to welcome General Perna to Almonty’s Board of Directors. His unparalleled expertise in global logistics, supply chain strategy, and defense-related industries will be instrumental as we transition our corporate domicile to the United States and strengthen our role as a critical tungsten supplier to American industry. General Perna’s decades of leadership at the highest levels of the U.S. military and private sector bring a strategic perspective that aligns perfectly with Almonty’s long-term vision. His deep understanding of operational efficiency and national security supply chains will help guide us through this next phase of growth. We are also deeply grateful for his service to the United States and his unwavering commitment to advancing strategic industries.”

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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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 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.