



Directorship Changes

Toronto – 30 May 2025

Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI) attaches the Appendix 3Y “Change of Director’s Interest Notice” for Mr Lewis Black relating to an on-market purchase that occurred on 28 March 2025.

In relation to the late lodgement of the attached Appendix 3Y, the Company advises the following:

1. The Appendix 3Y is being lodged late due to an administrative oversight. As soon as the oversight was identified, the documents were prepared and promptly lodged with the ASX.
2. The Company and the directors are aware of their obligations under ASX Listing Rules 3.19A and 3.19B, and the delay was solely due to an administrative oversight.
3. The Company considers this an isolated incident and believes its current processes remain sufficient to ensure compliance with the ASX Listing Rules

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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Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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 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.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Almonty Industries Inc
ABN	ARBN 648 673 714

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lewis Black
Date of last notice	2 May 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	28 March 2025

No. of securities held prior to change	<p>12,933,489 Common Shares</p> <p>3,900,000 Restricted Share Units</p> <p>300,000 unlisted options exercisable at a price of CAD\$0.80 each on or before 23 December 2025</p> <p>500,000 unlisted options exercisable at a price of CAD\$0.33 each on or before 17 August 2027</p> <p>100,000 unlisted options exercisable at a price of CAD\$0.87 each on or before 28 June 2028</p> <p>250,000 unlisted options exercisable at a price of CAD\$0.94 each on or before 18 August 2026</p> <p>5,500,000 unlisted options exercisable at a price of CAD\$0.87 each on or before 21 July 2027</p> <p>750,000 unlisted options exercisable at a price of CAD\$0.52 each on or before 16 November 2028</p> <p>1,000,000 unlisted options exercisable at a price of CAD\$0.63 each on or before 30 April 2029</p> <p>1,111,111 unlisted warrants exercisable at a price of CAD\$0.60 each on or before 27 October 2026</p> <p>550,000 unlisted warrants exercisable at a price of CAD\$0.75 each on or before 19 February 2025 (extension approval received)</p> <p>250,000 unlisted warrants exercisable at a price of CAD\$0.74 each on or before 28 March 2026</p> <p>1,000,000 unlisted options exercisable at a price of CAD\$0.66 each on or before 4 July 2029</p> <p>1,000,000 unlisted options exercisable at a price of CAD\$2.50 each on or before 30 April 2030</p> <p>Indirect:</p> <p>13,893,920 Common Shares</p>
Class	Common Shares
Number acquired	100,000
Number disposed	Nil.

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	C\$217,215
No. of securities held after change	13,033,489 Common Shares 3,900,000 Restricted Share Units 300,000 unlisted options exercisable at a price of CAD\$0.80 each on or before 23 December 2025 500,000 unlisted options exercisable at a price of CAD\$0.33 each on or before 17 August 2027 100,000 unlisted options exercisable at a price of CAD\$0.87 each on or before 28 June 2028 250,000 unlisted options exercisable at a price of CAD\$0.94 each on or before 18 August 2026 5,500,000 unlisted options exercisable at a price of CAD\$0.87 each on or before 21 July 2027 750,000 unlisted options exercisable at a price of CAD\$0.52 each on or before 16 November 2028 1,000,000 unlisted options exercisable at a price of CAD\$0.63 each on or before 30 April 2029 1,111,111 unlisted warrants exercisable at a price of CAD\$0.60 each on or before 27 October 2026 550,000 unlisted warrants exercisable at a price of CAD\$0.75 each on or before 19 February 2025 (extension approval received) 250,000 unlisted warrants exercisable at a price of CAD\$0.74 each on or before 28 March 2026 1,000,000 unlisted options exercisable at a price of CAD\$0.66 each on or before 4 July 2029 1,000,000 unlisted options exercisable at a price of CAD\$2.50 each on or before 30 April 2030 Indirect: 13,893,920 Common Shares
Almonty Partners LLC (Lewis Black is a partner of Almonty Partners LLC)	

+ See chapter 19 for defined terms.

Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.