



## **Almonty Appoints Respected U.S.-Based Financial Executive Brian Fox as Chief Financial Officer**

*Mr. Fox Brings Over 25 Years of U.S.-Based Operational Leadership to Almonty's Global Team*

**TORONTO – July 29, 2025** – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (NASDAQ: ALM) (TSX: AII) (ASX: AII) (Frankfurt: ALI1), a leading global producer of tungsten critical to the U.S. defense and technology sectors, today announced the appointment of Brian Fox, CPA as Chief Financial Officer, succeeding Mark Gelmon, CPA, CA, effective August 25, 2025.

Mr. Fox most recently served as Chief Financial & Operating Officer at CBIZ Marks Paneth, a top-tier U.S. accounting and advisory firm, where he played a key role in strategic growth initiatives and post-merger integration. His prior experience includes leadership roles at Loureiro Engineering and United Subcontractors, as well as senior audit work at Arthur Andersen. He holds a Master's degree in Management from Harvard University and a Bachelor of Science in Accounting from the University of Connecticut.

Mr. Gelmon, who joined Almonty in 2015 through its acquisition of Woulfe Mining Corp. (former owner of the Sangdong Mine Project) and became CFO in 2017, will remain involved with the Company as a financial consultant. The Company thanks Mr. Gelmon for his unwavering dedication and years of service.

Lewis Black, Chief Executive Officer of Almonty, commented: “As Almonty advances its U.S. redomiciling strategy following our successful US\$90 million public offering and Nasdaq listing, the appointment of a U.S.-based executive with deep financial and operational acumen was a deliberate and strategic move. Brian brings exactly the type of disciplined execution and institutional-grade financial leadership we need as we scale operations and align with U.S. capital markets. His track record in guiding complex organizations through growth and transformation will prove invaluable. We thank Mark for his years of dedication and are thrilled to welcome Brian to the team.”

### **About Almonty**

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 over 80% 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, 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 <https://almonty.com>.

### **Company Contact**

Lewis Black  
Chairman, President & CEO  
(647) 438-9766  
[info@almonty.com](mailto:info@almonty.com)

### **Investor Relations Contact**

Lucas A. Zimmerman  
Managing Director MZ Group - MZ North America  
(949) 259-4987

## **Legal Notice**

The release, publication, or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, or distributed should inform themselves about and observe such restrictions.

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.

## **Cautionary Note Regarding Forward-Looking Information**

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 the completion of the Offering, the Company’s redomiciling initiatives, the Company’s position as a leading supplier of tungsten to the U.S. and its allies, the timing of any listing of the Common Shares on the Nasdaq, the continued listing of the Common Shares on the TSX and the ASX and trading on the Frankfurt Stock Exchange, and the use of proceeds of the Offering.

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. Key assumptions upon which the Company’s forward-looking information is based include, without limitation, the absence of market conditions that could adversely impact the Offering or the intended listing of the Common Shares on the Nasdaq; the satisfaction of all listing requirements of the Nasdaq and continued listing requirements of the TSX and ASX; the achievement of any closing conditions to the Offering; and the absence of material adverse changes in the Company’s industry or the global economy including interest rates, inflationary pressures, supply chain disruptions, and commodity market volatility.

Forward-looking statements are also subject to risks and uncertainties facing the Company’s business, including, without limitation, the risks and uncertainties identified in the Registration Statement; risks relating to the Offering not being completed in a timely manner or at all, including due to unfavourable market or other conditions or factors; the possibility that the required approvals for or conditions to the Offering will not be received or satisfied on a timely basis or at all; changes in the anticipated timing for closing the Offering; business disruption during the pendency of or following the Offering; diversion of management time on Offering-related issues; the ability to retain members of Almonty’s management team; the impact of the Offering on relationships with customers, suppliers, employees and other business counterparties; risks related to the reaction of customers, shareholders and members of the public to the Offering; and other events that could adversely impact the completion of the Offering, including industry or economic conditions outside of Almonty’s control. Any of these risks could have a material adverse effect on the Company’s business, financial condition, results of operations and growth prospects. Readers should consider reviewing the detailed risk discussion in the Company’s Registration Statement, the most recent Annual Information Form and the amended Management Discussion and Analysis for the three months ended March 31, 2025 filed on SEDAR+, for a fuller understanding of the risks and uncertainties that affect the Company’s business and operations.

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, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.**