

Almonty Announces Shareholder Approval of Proposed US Domestication

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[Almonty Industries Inc.](#) ("Almonty" or the "Company") (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI) is pleased to announce that the holders of common shares in the capital of the Company ("Shareholders") have overwhelmingly voted to approve Almonty's proposed continuance from Canada to the State of Delaware, USA (the "US Domestication"). A special resolution permitting the Company to effect the US Domestication was approved by 99.96% of the votes cast at a special meeting of Shareholders held earlier today. Details of the voting results will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

"The Domestication gives Almonty great optionality going forward and reflects the growing importance of the United States in our strategic positioning, particularly given its strong regulatory framework for critical materials such as tungsten and molybdenum," said Lewis Black, CEO of Almonty. "It will also align our corporate structure with the location of a significant portion of our Shareholder base and is expected to enhance Almonty's long-term competitiveness in light of global geopolitical tensions and policies in key economies shifting to encourage domestic sourcing of critical raw materials. I want to thank shareholders for overwhelmingly supporting this important milestone initiative for Almonty."

The US Domestication, if completed, will be effected through a court-approved plan of arrangement (the "Arrangement") under Section 192 of the Canada Business Corporations Act. The Company will apply for a final order of the Ontario Superior Court of Justice (Commercial List) for approval of the Arrangement on March 4, 2025. While Shareholders were entitled to exercise rights of dissent with respect to the Arrangement, no such dissent rights were exercised.

Completion of the US Domestication is subject to court and certain regulatory approvals. Notwithstanding receipt of any such approvals, the US Domestication will be completed if and when determined by the Company's board of directors.

About Almonty

The principal business of Almonty Industries Inc. is the mining, processing and shipping of tungsten concentrate from its Los Santos Mine in western Spain and its Panasqueira mine in Portugal as well as the development of its Sangdong tungsten mine in Gangwon Province, South Korea and the development of the Valtreixal tin/tungsten project in northwestern Spain. The Los Santos Mine was acquired by Almonty in September 2011 and is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate. The Panasqueira mine, which has been in production since 1896, is located approximately 260 kilometres northeast of Lisbon, Portugal, was acquired in January 2016 and produces tungsten concentrate. The Sangdong mine, which 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, was acquired in September 2015 through the acquisition of a 100% interest in [Woulfe Mining Corp.](#) Almonty owns 100% of the Valtreixal tin-tungsten project in north-western Spain. Further information about Almonty's activities may be found at www.almonty.com and under Almonty's profile at www.sedarplus.ca.

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Cautionary Note Regarding Forward-Looking Information

Certain information in this press release constitutes forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "may", "will", "plan", "expect", "intend", and "believe" or variations of such words and phrases. Forward-looking information or statements in this press release include matters relating to whether the US Domestication will be completed (including the board of directors of the Company deciding not to proceed therewith), the receipt and timing of court and regulatory approvals required in connection with the US Domestication, and the effecting of the Continuance through the Arrangement. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. These statements and information are based on management's beliefs, estimates and opinions on the date the 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, performance or achievements of Almonty to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the risk that the US Domestication will not be completed for any reason (including the board of directors of the Company deciding not to proceed therewith); changes in the rights of Shareholders as a result of the US Domestication; the absence of any event, change or other circumstance that could give rise to not proceeding with the US Domestication; a delay in or increase in cost of completing the US Domestication; environmental, economic and political risks of the jurisdictions in which Almonty will carry on business or have operations; the impact, if any, of the US Domestication on the Company's listings on the Toronto Stock Exchange and the Australian Securities Exchange and the Company's ability to access US markets; an inability to realize the expected benefits of the US Domestication or the occurrence of difficulties in connection with the US Domestication; adverse tax consequences in connection with the US Domestication for the Company, its operations and its Shareholders that may differ from the Company's expectations, including that future changes in tax law and disagreements with tax authorities on the Company's determination of value and computations of its tax attributes may result in increased tax costs; the occurrence of material Canadian federal income tax as a result of the US Domestication; the impact of uncertainty associated with the US Domestication on the Company's business; direct or indirect costs associated with the US Domestication, which could be greater than expected; and the risk that completion of the US Domestication may not occur due to the failure obtain court and/or regulatory approval or otherwise.

Forward-looking statements are based on assumptions management believes to be reasonable based on currently available information, including but not limited to assumptions regarding the timely receipt of court and regulatory approvals required to complete the US Domestication; potential benefits of the US Domestication; expectations regarding the legal and tax implications of the US Domestication; and the legislative and regulatory environments of the jurisdictions where Almonty will carry on business or have operations. Although Almonty has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that could cause results, 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, 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.

Almonty cautions that the foregoing list of material risks, uncertainties and other factors is not exhaustive. Forward-looking statements are made as of the date of this press release. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update any forward-looking statements.

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