Almonty Strengthens Board with Two Independent Directors and Announces Intention to Pursue a Secondary Listing on the Korean Exchange

written by Raj Shah | November 17, 2026

Veteran U.S. Diplomat Dr. Eugene Bae and Seasoned Public Company CFO Jim Rudyk Join the Board; David Hanick and Andrew Frazer to Step Down Effective December 31, 2026

November 17, 2026 (Source) – Almonty Industries Inc. ("Almonty" or the "Company") (NASDAQ: ALM) (Frankfurt: ALI1), a leading global producer of tungsten concentrate, today announced the appointment of Dr. Eugene Bae, Ph.D., and James (Jim) Rudyk, CPA, CA, to its Board of Directors (the "Board") as independent directors, effective immediately, and that David Hanick and Andrew Frazer will step down from the Board effective December 31, 2026. The Company also announced its intention to pursue a listing on the Korea Exchange ("KRX") in South Korea, home to Almonty's flagship Sangdong Tungsten Mine ("Sangdong").

The appointments advance the Company's governance evolution, including its commitment to strengthen the Board's independence and broaden its skills as Almonty's scale and prominence in U.S. capital markets continue to grow. Following the departures of Mr. Hanick and Mr. Frazer, the Board will consist of seven directors, five of whom will be independent. Mr. Hanick steps down but will continue with Almonty as the General Counsel and Mr. Frazer steps down after the delisting on the ASX but remains as an executive consultant going forward.

Eugene Bae, Ph.D.

Dr. Bae is a veteran U.S. diplomat with 25 years of experience advancing American commercial and strategic interests in Asia, including 16 years posted in Seoul, Beijing and New Delhi, India. He most recently served as Director of Technology Policy in the U.S. Department of State's Bureau of Cyberspace and Digital Policy, where he advised the White House and interagency partners on the design and implementation of the Technology Prosperity Deals with the Republic of Korea, Japan and the United Kingdom, and engaged with congressional committees on export controls and technology partnerships. He previously served as Chief of Staff of the Department's Bureau of Oceans and International Environmental and Scientific Affairs.

Dr. Bae holds a Ph.D. in Nuclear Engineering and an M.S. in Technology and Policy from the Massachusetts Institute of Technology, and a B.S. in Electrical Engineering from Missouri University of Science and Technology. He has professional proficiency in Korean and has received ten Superior Honor Awards and nine Meritorious Honor Awards, among them awards in 2016 and 2018 for advancing the U.S.-Republic of Korea bilateral relationship.

Jim Rudyk, CPA, CA, ICD.D

Mr. Rudyk is a senior finance and operations executive with more than 35 years of experience across public companies, private equity-backed businesses and global multinationals, with deep expertise in financial reporting, capital markets, mergers and acquisitions, and governance. He currently serves as Chief Financial Officer of Mevotech L.P., a TorQuest Partners portfolio company that engineers and designs aftermarket driveline, steering and suspension parts. From 2020 to 2026, he served as Chief Financial Officer of Ag Growth International

Inc. (TSX: AFN), a global provider of equipment and solutions for the storage, transport and processing of food, with manufacturing operations in Canada, the United States, Brazil, India, France and Italy.

Mr. Rudyk has served on the board of directors of Cronos Group Inc. (NASDAQ: CRON) since 2018, where he is Lead Director and Chair of the Audit Committee. He is a Chartered Professional Accountant (CPA, CA), holds the ICD.D designation from the Institute of Corporate Directors, and earned a Master of Accounting and a Bachelor of Arts from the University of Waterloo.

Intention to Pursue Korea Exchange Listing

Almonty also announced its intention to pursue a listing on the KRX, reflecting its long-standing presence in South Korea, where the Company has been developing Sangdong for more than a decade. A KRX listing would complement the Company's existing listing on Nasdaq, and Almonty's common shares will continue to trade on Nasdaq under the symbol "ALM".

Any listing would be subject to, among other things, review and approval by the KRX and applicable Korean regulatory authorities, market conditions and compliance with applicable securities laws. There can be no assurance that a listing on the KRX will be completed on any particular timeline. The Company will provide further updates as appropriate.

Management Commentary

Lewis Black, Chairman, President and Chief Executive Officer of Almonty, said: "Ahead of our annual meeting this year, we told shareholders that the composition of this Board would evolve to reflect the ambition and sophistication of the business that Almonty has become. Today's appointments put that commitment

into action. Eugene has spent more than two decades advancing U.S. economic and technology interests across Asia, including extensive work in South Korea, and that perspective will be invaluable as Sangdong ramps toward full Phase I capacity, expansion into level 2 and the move ahead with the Tungsten oxide plant all as our presence in South Korea continues to grow. Jim is a seasoned public company CFO and audit committee chair whose financial discipline, capital markets experience and governance leadership will strengthen the Board's oversight as our business grows in scale and complexity. My expectation is we will continue to strengthen our Board in the run up to the next shareholders meeting.

"On behalf of the Board, I want to thank David and Andrew for their service during a period in which Sangdong reached commercial operation and Almonty listed on Nasdaq. With these changes, the Board is well positioned to oversee Almonty's next phase of growth on behalf of my fellow shareholders. I am very happy they are both remaining with us at Almonty in an active capacity given how many years we have worked together."

"Turning to the KSX, South Korea is home to our flagship asset and has been central to Almonty's story since we acquired Sangdong in 2015. We see a listing on the Korea Exchange as a natural complement to our Nasdaq listing and affords the Korean investment base an opportunity to share in the success of Sangdong. We look forward to updating shareholders as that progresses. The appointment of a lead banker in Korea is expected to be made shortly."

About Almonty

Almonty (NASDAQ: ALM) (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 Tungsten Mine in South Korea, historically one of the world's largest and highest-grade tungsten deposits, is expected to be a major contributor to the global non-China tungsten supply chain 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 and the United States, 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.

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This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in the Republic of Korea, the United States or any other jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 Company’s intention to pursue a listing on the KRX and the anticipated timing, structure and benefits of any such listing, the continued listing of the Company’s common shares on Nasdaq, the departures of Mr. Hanick and Mr. Frazer from the Board and the timing thereof, Mr. Hanick’s continued service as General Counsel of the Company, the anticipated size, composition and independence of the Board following such departures, the anticipated contributions of Dr. Bae and Mr. Rudyk to the Board, the ramp-up of Sangdong toward full Phase I capacity, the growth of the Company’s business, its presence in Korea and its prominence in U.S. capital markets, the expected contribution of the Company’s assets to the global non-China tungsten supply chain, and expectations regarding global tungsten supply, demand and pricing. 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, that the Company will determine to proceed with a listing on the KRX, satisfy the listing requirements of the KRX and obtain all required exchange and regulatory approvals on acceptable terms, that market conditions will be supportive of such a listing, that the Board changes described in this news release will be completed as and when anticipated, that Dr. Bae and Mr. Rudyk will continue to serve as directors of the Company, the successful and stable operation of the Sangdong processing plant and crushing facilities, the ramp-up of Sangdong toward full Phase I capacity, the expected contribution of the Company's assets to the global non-China tungsten supply chain, expectations regarding global tungsten supply, demand and pricing, the availability of funding for continued development, and prevailing tungsten and APT pricing.

Forward-looking statements are also subject to risks and uncertainties facing the Company's business, including, without limitation, the risk that the Company determines not to proceed with, or is unable to complete, a listing on the KRX on the anticipated basis or timeline or at all, including as a result of a failure to satisfy the listing requirements of the KRX or to obtain required exchange or regulatory approvals, or as a result of adverse market conditions, the risk that the costs of pursuing or maintaining a listing on the KRX exceed its anticipated benefits, the risk that the anticipated benefits of any such listing are not realized, the risk that the Board changes described in this news release are not completed as and when anticipated or at all, the risk that the anticipated benefits of the appointments are not realized, the risk that the Sangdong processing plant does not perform or ramp as expected, commodity prices for tungsten, and the risks identified in the

Company’s annual information form for the year ended December 31, 2025 dated March 18, 2026 under the heading “Risk Factors” and in the Company’s management’s discussion and analysis for the three and nine months ended September 30, 2026 and 2025 dated November 12, 2026 under the heading “Risks and Uncertainties”.

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, the foregoing list of material factors is not exhaustive, and there may be other factors that could 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. 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.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF ALMONTY AS OF THE DATE OF THIS NEWS 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

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