



ALMONTY ANNOUNCES A SANGDONG UPDATE AND THE APPOINTMENT OF NEW DIRECTOR IN ANTICIPATION OF THE APPLICATION FOR ASX LISTING

Toronto – May 31, 2021 - Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX: AII / OTCQX: ALMTF / Frankfurt: ALI.F) is pleased to announce the appointment of Andrew Frazer to its Board of Directors. The appointment of Mr. Frazer to our board is in anticipation of our application to the Australian Stock Exchange for listing.

Andrew Frazer has over 30 years of capital markets experience and is the founder and managing director of Lazarus Corporate Finance Pty Ltd, Australian Financial Services Licence 403684, who is also acting as Lead Manager for the proposed offering in connection with the anticipated ASX listing.

Prior to running his business under Lazarus Capital Partners, Andrew was a consultant at Azure Capital, focused on equity capital market transactions with clients both locally and internationally. Andrew started his career as a stockbroker with Hartley Poynton. He then went on to establish Hartleys’ office in Sydney before joining Patersons Securities. Andrew then moved to Morgan Stanley in 2010.

Andrew graduated from the University of Western Australia with a Bachelor of Commerce – Honours, Bachelor of Jurisprudence and a Bachelor of Laws. Andrew also has obtained his CFA Charter, along with a Diploma from the Securities Institute of the Australian Stock Exchange.

The Company is also pleased to announce the ground-breaking ceremony that was conducted at our Sangdong mine site on Friday, May 28th. Pictures of the ceremony are available on our website www.Almonty.com.

Almonty’s Chairman, President and CEO Lewis Black commented:

“I have known Andrew for more than ten years. In that time, he has continually supported the Company throughout our growth and brought such noted investors such as JP Morgan into our stock. I can think of no one better to guide us on a journey in Australia now that our prospectus will be submitted this week to ASIC and the ASX. He joins us at a time of enormous potential and growth for the Company. Testament of the support we enjoy in South Korea, the ground-breaking ceremony was attended by more than 100 people including all levels of Government, the Plansee group Korea, the Austrian embassy, KIGAM, KORES and AMCHAM. It was also a pleasure to host a large contingent of residents from the town of Sangdong themselves whose support is of paramount

importance. The residents and the Government have waited decades for this ceremony and, through their and the Government's support, we now embark on the rebuilding of the world's largest tungsten mine. For many residents, this ceremony was an emotional event but also the residents were excited for a more secure future for the town. The Company will continually pursue a strong program of ESG to maintain a healthy, supportive connection with the town to ensure a coexistence that will see us through the next two generations that we expect the mine to be in operation for."

About Almonty

The principal business of Toronto, Canada-based 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 north western 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.sedar.com.

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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.

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