



Almonty Provides Sangdong Mine Construction Update

HIGHLIGHTS

- Further equipment arrived in South Korea and at site at Sangdong including Protection screen and reclaim feeders shipments arrived.
- Scalping works at the Processing Plant site completed, currently in the verification stage.
- Receipt of Fifth Drawdown from KfW IPEX-Bank of US\$9.8 million.

Toronto—July 31, 2023 — Almonty Industries Inc. (“Almonty” or the “Company”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI.F), is pleased to provide a construction progress update for its Sangdong Mine Tungsten located in South Korea.

Equipment Shipment

In late June, the protection screen and reclaim feeders arrived at the new port of Busan from Metso:Outotec and will be transported to the warehouse at Sangdong within the next week.



Protection Screen and Reclaim Feeders

We are expecting to receive grizzly screens and UFS Screens in coming weeks from France and Brazil, and the apron feeder will be loaded and shipped at the end of July from Turkey.

Engineering and Civil works

The detailed engineering plans for the areas of crushing and stockpiling have been completed, with scheduled line drawings of the grinding and classification section to be finalized soon.

Scalping works at the processing plant site are now complete and are currently in the verification stage.



Photo of Scalping Work Site

Fifth KfW Loan Facility Drawdown

Almonty is pleased to announce that it has received a further US\$9.8 million in conjunction with the fifth drawdown on the US\$75.1 million KfW IPEX-Bank (“KfW”) loan facility related to the construction of the Sangdong Mine. The fifth drawdown brings the total drawn to US\$40.2 million.

Mr. Lewis Black, President and CEO stated:

“June and July have been busy months at the Almonty Korea Tungsten Project, with the successful arrival of protection screen, reclaim feeders, following on from the arrival of the SAG and ball mill in June.

We are pleased to be drawing down funds from our lending partners KfW in-line with the project finance facility.

We are resolute in upholding the highest standards of safety, quality, and environmental responsibility, ensuring that every aspect of the project is executed with utmost care and precision.”

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 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.sedar.com.

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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.

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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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