

# Almonty Announces the Execution of an Amended and Restated Loan Agreement with Unicredit Bank AG

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[Almonty Industries Inc.](#) (TSX:AI) (the "Company") is pleased to announce that it has entered into an Amended and Restated Loan Agreement with Unicredit Bank AG (the "Restated Term Loan").

The Company has restructured its existing debt with the Unicredit Bank AG such that the existing Term and Revolving loans with a total principal amount of approximately US\$13.7 million will be rolled into a new, Restated Term Loan with a principal amount of US\$15,650,000.

The Restated Term Loan will bear interest at the prevailing Libor rate plus 1.5%, with interest payable quarterly and with principal repayable at maturity.

The maturity date for the Restated Term Loan will be September 30, 2020 with the ability to extend the loan maturity date each year over a three-year period to September 30, 2023.

The restructuring of the Unicredit debt was completed in preparation for the Project Financing Loan being arranged by the KfW-IPEX Bank (the "Project Lender") for the re-opening of the Company's 100%-owned Sangdong Mine in South Korea.

Almonty's President, Chairman and CEO, Mr. Lewis Black, commented: "We are pleased to announce the execution of the Restated Term Loan Agreement with Unicredit Bank AG. The Agreement and consequent long-term restructuring of the existing Unicredit debt is integral for Almonty to close the pending KfW financing for the development of the Sangdong Project."

## 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](http://www.almonty.com) and under Almonty's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Legal Notice

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## Disclaimer Regarding Forward-Looking Information

When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. These statements and information are based on management's beliefs, estimates and opinions on the date such statements are made and reflect Almonty's current expectations.

Forward-looking statements in this press release include, among others, statements regarding Almonty's future business plans, operations and achievements, any future disclosure regarding the Unicredit Restated Term Loan, and any future project financing for the development of Almonty's Sangdong Mine.

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. Such risks include, but are not limited to, the risks discussed in the Company's management's discussion and analysis for the three and nine months ended June 30, 2019 and in its annual information form for the year ended September 30, 2018.

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.

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 EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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