

Almonty Industries Inc. Provides an Operational Update for Its Sangdong Tungsten and Moly Mines

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[Almonty Industries Inc.](#) ("Almonty") (TSX: AII / OTCQX: ALMTF / Frankfurt: ALI) is pleased to update progress at its Korean site.

The concrete batch plant is now completed. This plant will provide service to all underground mine development and to the surface construction.

The renovation of the administration office in the town of Sangdong is completed. Electing to renovate the old Sangdong post office instead of building a new construction on the mine site saved the Company over US\$500,000 and complied better with our ESG in having an actual presence in the town which allows more direct access to the Company for the local community.

The site levelling, road and drainage diversion can now be completed with all permits in place. This will commence in May 2021. Originally, the Company had intended to conduct the road and drainage diversion in April but, upon further cost analysis, it was established that by also including the site leveling, the Company would save a further US\$300,000 by utilizing the same company to do all three items at the same time rather than incurring mobilization and demobilization costs twice.

Two members of our Portuguese geology/mine development team have now returned to Portugal after a five week stay in Korea. The 12,500m-drilling design program for Almonty Moly has now been completed. It was decided that an in-person visit by the Almonty Portugal team was warranted to ensure this program was researched and designed to the highest possible standard to ensure maximum transparency for our 43-101 and JORC reports. The Company will now move forward with this confirmation drilling.

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

"Securing the best financing was paramount for all shareholders. But now we must ensure that we build smart and cost efficiently. The great upside value secured with the financing we have obtained must now be protected during the build phase. The Almonty team is first and foremost a five-generation operational team and this will serve all shareholders well in maximizing the funding and value we have secured. Our approach has always been to analyze if we can do things better and more cost effectively; to make every dollar count. During the whole build process and into operations, we will continue to constantly look to remain lean and efficient. We now start an 18-month journey of construction and transition."

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, 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 SEDAR profile at www.sedar.com.

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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 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, 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

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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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Contact

Almonty
Lewis Black
Chairman, President and CEO
Telephone: +1 647 438-9766
Email: lewis.black@almonty.com

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