

Fourth Sangdong Tungsten Mine Loan Facility Drawdown

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Highlights:

- US\$5.6 million drawdown of KfW IPEX-Bank project finance facility completed fourth scheduled drawdown;
- Total drawn under KfW IPEX-Bank facility now stands at US\$32.3 million of the total US\$75.1 million facility;
- Sangdong mine construction remains on track for commissioning in 2024 and when in operation will be the world's largest tungsten mine outside of China.

[Almonty Industries Inc.](#) ("Almonty" or the "Company") (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI) is pleased to announce that it has completed its fourth scheduled drawdown of the total US\$75.1 million KfW IPEX-Bank project finance facility for its Sangdong Tungsten Mine (the Loan Facility) located in South Korea.

The total amount drawn under the Loan Facility now stands at US\$32.3 million. The Company is pleased to report that the drawdowns are being completed on schedule as per the project drawdown agreement.

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

"We are pleased to have received the fourth drawdown from our financing partners, KfW IPEX-Bank, under the US\$75.1 million project financing loan facility. These drawdowns are occurring on time, as planned, in line with the drawdown schedule.

Much of what occurs when building a tier one mine such as Sangdong, in a developed democracy, occurs behind the scenes. We are building a mine that will serve as the focal point of western tungsten production, and it is important to ensure that plans are executed with diligence and consideration, as we are doing.

All long lead time equipment is now in Korea except for one drive that is waiting to be shipped from France. We have recently hosted multiple regional and local government visits as well as multiple residents who are all excited at the prospect of the reopening of the former largest tungsten mine in the world, especially in how it relates to both the local economy and the contribution it will make to Korea's technology and heavy industrial economies, which have the highest per capita consumption of Tungsten in the world. All engineering plans are now finalised and surface scalping will shortly begin.

There is a reason that KFW IPEX-Bank has and continues to support the Sangdong project as it qualified for a tier 1 financing on the merits of the project and on the experience of our team. This fourth drawdown ensures that all the parties are comfortable that we are proceeding as anticipated and in a manner that ensures that we have maintained the highest levels of ESG to date.

Work also continues on the downstream Tungsten Oxide plant with a location 28kms from the Sangdong Mine at the Seok Moon Industrial Complex, which was identified due to its excellent existing infrastructure -- i.e. access to sufficient water, electricity, communications and gas as well as existing environmental permitting. We are also pleased to advise that the scoping study for the downstream Tungsten Oxide plant has now been completed. We are moving now to the application process with KFW IPEX-Bank which, in turn, leads to its credit approval committee. It is, as it has been with Sangdong, a lengthy process but ultimately represents the highest quality of financing available globally.

I am also pleased to note that the tungsten price has continued to remain strong against a backdrop of increasing demand especially from the defence sector. The last observed price on March 24th was US\$336.50/MTU. This strong price, coupled with our unprecedented floor price guarantee in our contract with offtake partner Plansee GTP of US\$235/MTU (with no upside cap), has the potential to generate truly spectacular returns for our shareholders once commissioning has commenced."

KfW Facility Background

The Loan Facility is funded by KfW IPEX-Bank GmbH, a 100% German state-owned development bank, pursuant to which the Company has access to a total US\$75.1 million to finance the development and operation of the Sangdong Mine. The terms of the Loan Facility are favourable to the Company and the Sangdong Mine is targeted to be in operation well before the Loan Facility matures and becomes repayable.

This announcement has been approved by Lewis Black, Chairman, President and CEO.

About Almonty Industries Inc (almonty.com)

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.

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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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