

Almonty Provides Sangdong Mine Construction Update

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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.

[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.

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.

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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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

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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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