



12 May 2022

DIRECTOR INTEREST NOTICE UPDATE

Almonty Industries Inc. (ASX: AI) (Company) refers to the attached change of director's interest notices for Mr Black and Mr Gutschlag. The Company notes that the Appendix 3Y for Mr Black was lodged late due to administrative oversight.

The Company confirms that it has in place policies in accordance with Listing Rule 3.19.B to enable it to meet its disclosure obligations under Listing Rule 3.19A. In particular, the Company's Corporate Governance procedures includes a disclosure policy setting out the processes and procedures to comply with disclosure requirements. The Company understands the importance of complying with the Listing Rules and considers that its current arrangements are adequate and are being enforced.

This announcement has been authorised by the Board of Almonty Industries Inc.

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 and under Almonty's profile at www.sedar.com.

For and on behalf of the Board.

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Legal Notice

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

Disclaimer for 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 that statements are made and reflect Almonty’s current expectations.

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 (“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.

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.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Almonty Industries Inc
ABN	ARBN 648 673 714

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Thomas Gutschlag
Date of last notice	18 November 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	12 May 2022

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	950,000 ordinary shares. 100,000 unlisted options exercisable at a price of CAD\$0.80 each on or before 23 December 2025 200,000 unlisted options exercisable at a price of [CAD\$0.33] each on or before 17 August 2027 100,000 unlisted options exercisable at a price of [CAD\$0.87] each on or before [28 June 2028 100,000 unlisted options exercisable at a price of [CAD\$0.70] each on or before 27 October 2030 100,000 unlisted warrants exercisable at a price of CAD\$0.75 each on or before 17 December 2022. 150,000 unlisted warrants exercisable at a price of CAD\$0.75 each on or before 19 February 2023. 100,000 unlisted options exercisable at a price of CAD\$0.98 each on or before 24 August 2026 Kooiker Investment GmbH (Dr Gutschlag is the managing director of Kooiker Investment GmbH) Deutsche Rohstoff AG (DRAG) (Dr Gutschlag is the CEO of DRAG).
Class	Ordinary shares
Number acquired	2,852,251
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	C\$2,681,115.94

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	950,000 ordinary shares. 100,000 unlisted options exercisable at a price of CAD\$0.80 each on or before 23 December 2025 200,000 unlisted options exercisable at a price of [CAD\$0.33] each on or before 17 August 2027 100,000 unlisted options exercisable at a price of [CAD\$0.87] each on or before [28 June 2028 100,000 unlisted options exercisable at a price of [CAD\$0.70] each on or before 27 October 2030 100,000 unlisted warrants exercisable at a price of CAD\$0.75 each on or before 17 December 2022. 150,000 unlisted warrants exercisable at a price of CAD\$0.75 each on or before 19 February 2023. 100,000 unlisted options exercisable at a price of CAD\$0.98 each on or before 24 August 2026
Kooiker Investment GmbH (Dr Gutschlag is the managing director of Kooiker Investment GmbH)	45,500 ordinary shares.
Deutsche Rohstoff AG (DRAG) (Dr Gutschlag is the CEO of DRAG).	28,253,419 ordinary shares Convertible debentures that, if converted, would result in an additional 8,700,000 ordinary shares being issued to DRAG.

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in placement
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Almonty Industries Inc
ABN	ARBN 648 673 714

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lewis Black
Date of last notice	18 November 2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	14 April 2022

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held prior to change	11,332,895 ordinary shares 100,000 unlisted options exercisable at a price of CAD\$0.65 each on or before 7 January 2025 300,000 unlisted options exercisable at a price of CAD\$0.80 each on or before 23 December 2025 500,000 unlisted options exercisable at a price of CAD\$0.33 each on or before 17 August 2027 100,000 unlisted options exercisable at a price of CAD\$0.87 each on or before 28 June 2028 250,000 unlisted options exercisable at a price of CAD\$0.94 each on or before 18 August 2026 47,244 unlisted warrants exercisable at a price of CAD\$0.75 each on or before 19 February 2023 Indirect: 13,893,920 ordinary shares
Class	Ordinary shares
Number acquired	Nil
Number disposed	300,000 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	C\$276,000

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	11,032,895 ordinary shares 100,000 unlisted options exercisable at a price of CAD\$0.65 each on or before 7 January 2025 300,000 unlisted options exercisable at a price of CAD\$0.80 each on or before 23 December 2025 500,000 unlisted options exercisable at a price of CAD\$0.33 each on or before 17 August 2027 100,000 unlisted options exercisable at a price of CAD\$0.87 each on or before 28 June 2028 250,000 unlisted options exercisable at a price of CAD\$0.94 each on or before 18 August 2026 47,244 unlisted warrants exercisable at a price of CAD\$0.75 each on or before 19 February 2023 Indirect: 13,893,920 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market transfer

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.