



Construction Update at Sangdong Tungsten Mine

HIGHLIGHTS

- Further key processing equipment arrived at site at Sangdong including Pebble Crusher, Jaw Crusher and Filter Press.
- 100% of all Ball Mill and Sag Mill related equipment has now arrived on site.
- Other Key Equipment including Ultra Fine Screens, Apron Feeders and Flotation Tanks are nearing completion of manufacturing and will shortly be transported to Sangdong.
- Over 84% of the surface scalping works completed.

Project Update

Toronto – June 7, 2023 - Almonty Industries Inc. ("Almonty" or the "Company") (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALIF) is pleased to provide an update on the progress of its Sangdong Tungsten Mine.

Lewis Black, Chairman, CEO & President of Almonty Industries Inc. commented:

“We have made solid progress at the Sangdong Tungsten Project throughout May 2023. The arrival of the Pebble Crusher and Primary Jaw Crusher means we now have 100% of Ball Mill and Sag Mill related equipment on-site and demonstrates that construction of our flagship project continues to progress well, as we look to complete construction by the end of CY2023 and commission the project in H1 CY2024.

Almonty remains fully committed to completing the project successfully while upholding the highest standards of safety, quality, and environmental responsibility.

Almonty looks forward to the forthcoming months with great anticipation. The Company is confident that the combined efforts of the dedicated team, along with the ongoing collaboration and support from all stakeholders, will generate strong returns for our shareholders.”

Equipment Manufacturing and Transportation

In May 2023, the arrival of essential equipment for the Almonty Korea Tungsten Project marked a major milestone for Almonty.

Delivery of all long lead time equipment from Metso Outotec in Europe to South Korea is complete. The Pebble Crusher and Primary Jaw Crusher, essential components for the project, have successfully made their way to Sangdong. Moreover, all Ball Mill and Sag Mill related equipment has now arrived to site.



Ball and Primary Jaw Crusher in Storage Area at Sangdong



SAG mill shell and components in Storage Area at Sangdong

The Filter Press, manufactured by Metso:Outotec, has arrived in Sangdong. Other Key Equipment items from Metso:Outotec, including Ultra Fine Screens, Apron Feeders and Flotation Tanks are nearing completion of manufacturing and will shortly be transported to Sangdong. We estimate that 75% of the equipment was loaded for transport to Sangdong in May 2023.

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Filter Press from Metso: Outotec

Complimentary equipment (hydro-cyclones and courier sampling equipment) from Metso:Outotec are still in the manufacturing stage and are approximately >60% complete.

With installation being the only remaining task, the completion of manufacturing of the equipment signifies a significant step forward for the 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 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 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.

June 7, 2023



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