



## **Sangdong Tungsten Mine Site Visit by Governor of Gangwon Special Self-Governing Province and County Mayor of Yeongwol**

July 8, 2024. Almonty Industries Inc. (“Almonty” or the “Company”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI) is pleased to announce that on the 3rd of July, 2024, Kim Jin-tae, the Governor of Gangwon Special Self-Governing Province, toured Almonty’s tungsten mine redevelopment site in Sangdong-eup, Yeongwol county, South Korea. Governor Kim was briefed on the redevelopment status of Almonty’s Sangdong Mine with Choi Myung-seo, the County Mayor of Yeongwol, and toured 1.3 km of the main transport portals built by Almonty.

At the site, Governor Kim stated, "The Sangdong Tungsten Mine, which has been closed for over 30 years, is coming back to life. I am very pleased that tungsten production will revive the economy of the abandoned mine area and strengthen resource security."

Ryu woo-jong, a Vice President of Almonty’s wholly-owned subsidiary, Almonty Korea Tungsten Corporation, (“AKTC”) said, "AKTC will not only mine and sell concentrate tungsten, boasting the largest reserve and highest grade of any single mine globally, but also plans to complete a tungsten oxide production plant in Yeongwol by 2027 to establish a domestic tungsten product pipeline."

Mr Ryu Woo-Jong added that since acquiring the mining rights to the Sangdong Mine in 2015, nearly 130 billion KRW (equivalent of approximately US\$94 million) has been invested in its redevelopment. "An additional 50 billion KRW (equivalent of approximately US\$36 million) will be invested by the first half of 2025, resulting in an economic impact of over 500 billion KRW (equivalent of approximately US\$360 million) within Gangwon Special Self-Governing Province and the creation of up to 1,800 jobs (directly and indirectly)."

Once the Sangdong processing plant, which is currently being constructed by Almonty, is completed, around 65% WO<sub>3</sub> high-grade tungsten concentrate will be produced in Sangdong Mine shortly. However, until Almonty completes the tungsten oxide plant in Yeongwol, the tungsten concentrate produced from the Sangdong Tungsten Mine will be exported abroad to be processed into tungsten oxide needed by domestic South Korean companies for use in semiconductor and secondary battery production, and then re-imported to South Korea.

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County Mayor of Yeongwol - July 2024**







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### **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](http://www.almonty.com) and under Almonty's profile at [www.sedar.com](http://www.sedar.com).

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accounting policies and rules and acceptance of the TSX of the listing of Almonty shares on the TSX.

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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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