



Almonty signs MOU for location of Sangdong Downstream Tungsten Oxide Plant

Toronto 11 July 2024 - Almonty Industries Inc. (“Almonty” or the “Company”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI) is pleased to announce that its wholly-owned subsidiary, Almonty Korea Tungsten Corporation (“AKTC”), has signed a memorandum of understanding (“MOU”) with the Yeongwol County Office in South Korea to secure the location of the Sangdong Downstream Tungsten Oxide Plant. Yeongwol is located approximately 30 km’s from the Sangdong Tungsten Mine and will be a hub for high-tech industries utilizing local mineral resources.

Key terms of the MOU include that AKTC proposes to establish a factory of about 60,000 square meters within the Yeongwol County Opportunity Development Special Zone to produce refined and smelted tungsten, and tungsten alloys. Yeongwol County announced that it will provide full legal and institutional support to Almonty. During the process, AKTC proposes to invest approximately 100 billion won (approximately US\$72 million) in the construction of the downstream tungsten oxide plant, and an additional 40 billion won (approximately US\$29 million) in processing plant facility upgrades required to increase tungsten concentrate production at the Sangdong Tungsten Mine. As a result, Yeongwol-gun will serve as an outpost for Korea's core industrial belt after facing a new era of regional economic development and job creation according to the mining and plant construction sectors.

The signing of the MOU reaffirmed the agreement between Yeongwol County and AKTC to foster high-value-added industries in the region and build critical raw materials industrial infrastructure.

Choi Myeong-Seo, the Governor of Yeongwol County said, “There were many setbacks and hardships, but we have worked together to overcome them well. As a large-scale investment in Yeongwol-gun, I hope it will be of great help as it is implemented well according to this MOU agreement.”

"Based on the successful Sangdong Mine redevelopment project, we will quickly complete the ecosystem of the tungsten industry so that Yeongwol-gun can lead the construction of a critical mineral industrial complex in Gangwon-do," said Yoo Woo-jong, vice president of AKTC. In addition, he mentioned that "This large-scale investment will not only revitalize the local economy, but will also contribute importantly to the establishment of a national resource security system by securing a stable supply chain of needed strategic minerals essential for Korea's high-tech industries."

On the same day, during a discussion on pending issues held in Yeongwol-gun, he stated that he expects Taebaek and Yeongwol to be tied to the critical mineral industrial belt to attract more companies, thereby gaining new growth engines for the economy of Gangwon Special Self-governing Province.

The signing ceremony was attended by many government officials and Company representatives, including Choi Myung-seo, the Governor of Yeongwol County, Yoo Woo-jong, Vice President of AKTC, Manuel Pacheco, COO of AKTC, Lee Gwan-woo, Vice Governor, and Yoo Young-man, Team Leader of the Regional Economy Department of the Yeongwol County Office.



Choi Myung-seo(Middle Left), Head of Yeongwol County and Yoo Woo-jong, Vice President of AKTC(Middle Right), are signing a memorandum of understanding on investment in the conference room of Yeongwol County Office

For further information, please contact:

Lewis Black

Chairman, President and CEO Telephone: +1 647 438-9766 Email: info@almonty.com

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.sedarplus.ca.

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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

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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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