



Almonty to Receive 7th and Penultimate 8th Drawdowns from KfW IPEX-Bank for Ongoing Construction of the Sangdong Tungsten Mine

Highlights:

- **7th and Penultimate 8th drawdowns from KfW IPEX-Bank ("KfW") totaling US\$10.6 million to be received this week.**
- **National Defense Authorization Act for Fiscal Year 2025 by the United States Senate highlights concern around tungsten supply chain, given the dominance of China and Russia, and directs progress towards cultivating domestic or allied sources of tungsten within the supply chain.**

Toronto—July 17, 2024— Almonty Industries Inc. ("Almonty" or the "Company") (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI.F), through its wholly-owned South Korean subsidiary, Almonty Korea Tungsten Corporation ("AKTC"), is pleased to announce that it has received a fully executed Utilization Request for US\$10.6 million in conjunction with the seventh and eighth drawdowns on the US\$75.1 million KfW project loan facility related to the construction of the Company's Sangdong Tungsten Mine in South Korea. This US\$10.6 million drawdown is scheduled for release on July 19, 2024.

Lewis Black, President and CEO of Almonty said:

"This week, Almonty will receive its seventh and eighth drawdowns from KfW from its US\$75.1 million loan facility, bringing the total amount of drawdowns to date to US\$66.5 million. The 7th and penultimate 8th drawdowns continue to demonstrate the solid progress being made constructing the Sangdong Tungsten Mine."

"Almonty also notes that the National Defense Authorization Act for Fiscal Year 2025 published last week by the United States Senate - Committee on Armed Services¹. The report re-iterates what we have known for a long time – that critical materials such as tungsten are of great strategic importance within the defense industrial base due to China and Russia's dominance within the global tungsten supply chain. The report highlights that the US Government remains concerned about the stability of the tungsten supply chain which was exacerbated by the Russian war on Ukraine. Importantly, the report says "the Committee directs the Assistant Secretary of Defense ... to brief the Committees on Armed Services of the Senate and the House of Representatives, not later than 31 March 2025 on: (1) the ongoing efforts to cultivate a supply chain for ... tungsten, to include the Manufacturing Capability expansions and Investment....offices investments efforts; and (2) any updated concerns regarding the supply chain for ... tungsten, to include efforts to develop more than one domestic or allied sources within the supply chain;..."

"Almonty is uniquely placed to participate in the strong tungsten industry tailwinds as an existing producer of tungsten at our Panasqueira mine in Portugal, which the US Department of Commerce visited in late

¹ https://www.armed-services.senate.gov/imo/media/doc/fy25_ndaa_committee_report.pdf

2023. Further to this and importantly, it is an opportune time to be building the Sangdong Tungsten Mine in South Korea, the world's largest tungsten mine outside of China, in South Korea, one of the strongest United States allies and the world's largest per capita consumer of tungsten worldwide.²

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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² <https://almonty.com/investors/presentations/> - Investor Presentation, May 2024

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.

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