



## Clarification Announcement

Toronto - September 3, 2024 - Almonty Industries Inc. ("Almonty" or the "Company") (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALIF), refers to its announcement on August 28, 2024 titled "*Almonty to Lead Tungsten Supply Chain Return in South Korea*".

At the request of the Australian Securities Exchange ("ASX"), the Company has been asked to clarify that statements regarding the production of 4,000 tonnes of tungsten oxide annually and refer to the approximate maximum expected plant capacity of the Sangdong Downstream Tungsten Oxide Plant to be developed in Yeongwol, South Korea (**Plant**), as announced on 11 July 2024 in an announcement titled "*Almonty signs MOU for location of Sangdong Downstream Tungsten Oxide Plant*", where the Company has announced the signing of an MOU with the local South Korean authority to secure land for Plant, located approximately 20 kilometers from the Sangdong Mine.

Construction of the Plant has not yet commenced as previously stated, and the Plant's specifications have been assessed in a concept study, as initially announced on 30 March 2022 in an announcement titled "*Almonty Investigating the Construction of a Vertically Integrated Nano Tungsten Oxide Downstream Processing Plant to Supply South Korean Battery Anode and Cathode Manufacturing Industry*", as follows:

- **Plant production capacity:** 4,000 tonnes per annum
- **Expected Output:** marketable tungsten oxide at 99.9% purity level
- **Plant surface area:** approximately 60,000 square meters
- **Location:** 20 Kms from the Sangdong Mine, Yeongwol, South Korea
- **Feed material:** potentially from the Sangdong Mine and other Almonty mines globally and if required, from locally produced scrap
- **Equipment/Plant** All European based manufacturers and previously disclosed in the March 2022 news release
- **Funding:** approximately USD 50 million LOI obtained from KfW IPEX-Bank, which is not a formal offer of finance or a representation that financing will be available when required as per the press release released in March 2022

As a cautionary statement requested by the ASX, the 4,000 tonnes per annum production capacity is specific to the Plant and does not pertain to the production of tungsten concentrate at the Sangdong Mine or any of the Company's other mines. The Plant's capacity is independent of the production level at the Sangdong Mine. The reference to 99.9% purity merely reflects the globally recognized standard for tungsten oxide, below which the product

is not marketable, that is included in the specification of the Plant is the production of marketable tungsten oxide.

The Company will keep the market informed on the progress of the planned development of the Plant.

### **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.sedarplus.ca](http://www.sedarplus.ca).

### **For further information, please contact:**

Lewis Black  
Chairman, President and CEO  
Telephone: +1 647 438-9766  
Email: [info@almonty.com](mailto:info@almonty.com)

### **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.**