



Almonty Advances Sangdong Mine with Installation of Metso Equipment for Tungsten Processing Plant

Toronto, ON - November 21, 2024 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI.F), has announced a significant milestone in the development of its Sangdong tungsten mine and processing plant with the arrival and installation of cutting-edge grinding equipment from Metso Corporation. This development brings the Sangdong project one step closer to full operations, marking a pivotal moment in the effort to supply an enormous new source of tungsten from outside of China.

Almonty’s Chairman, President and CEO Lewis Black said:

“We sincerely appreciate Metso and its specialized professionals for their dedicated effort and hard work in delivering this significant engineering output, applying their paralleled experience and expertise in the mining industry to develop the most optimal design criteria for the equipment and processing at the Sangdong plant.”

The installation of Metso’s semi-autogenous grinding (SAG) mill and ball mill is critical to enabling efficient and precise processing of tungsten ore. These state-of-the-art machines will ensure the ore meets exact specifications for downstream processing, boosting the operational capabilities of one of the largest high-grade tungsten deposits in the world. Once operational, the Sangdong mine will be a key supplier in diversifying global tungsten sources, reducing reliance on Chinese-controlled supply chains.

Key Aspects of the Project:

Comprehensive Installation Expertise: Metso will manage every stage of the ball mill installation, including site preparation, equipment assembly, precise alignment, and commissioning. Furthermore, Metso emphasized the critical importance of aligning the machinery to exacting tolerances, limiting deviations to just 0.008 mm/m. This precision ensures maximum operational stability and extends the equipment's longevity.

Focus on Safety and Compliance: The team will adhere to rigorous safety protocols and comply with local and international mining standards to ensure the safety of personnel and the surrounding environment throughout the project.

Advanced Technology and Techniques: Using cutting-edge technology and methods, the installation will be executed efficiently, minimizing disruptions and ensuring optimal performance. Metso stressed the critical importance of performing bolt tension tests, stress analyses, and meticulously following its proprietary installation manuals at every stage. These actions are fundamental to guaranteeing long-term operational reliability and performance.

Significance of Sangdong for Global Tungsten Supply

China controls more than 80% of the global tungsten market, but the Sangdong mine marks a diversification of the global tungsten supply. With these installations, the mine is poised to provide a stable, independent supply of tungsten to industries ranging from defense to advanced manufacturing, where the mineral plays an indispensable role.

Almonty CEO Lewis Black commented, “This milestone underscores our commitment to bringing Sangdong online as a world-class source of tungsten. We are grateful for Metso’s expertise and partnership in this critical phase of the project, which reinforces our mission to reshape global supply dynamics for this essential material.”

About the Installation Process

Metso’s equipment, designed for durability and precision, is the cornerstone of the Sangdong processing plant. Installation will be completed shortly, ensuring alignment with the project’s overall timeline. In addition to overseeing installation, Metso will share its expertise with local teams to maintain and optimize the equipment, ensuring long-term operational reliability.

With Sangdong nearing operational status, Almonty’s efforts are a testament to the importance of building diversified critical mineral supply chains. As global demand for tungsten continues to rise, this mine will play a central role in meeting the needs of industries worldwide while reducing dependency on Chinese exports.



About Almonty

Almonty Industries Inc., based in Toronto, Canada, is a leader in tungsten mining, processing, and shipping with projects in Spain, Portugal, and South Korea. The Company's Sangdong Mine in South Korea is one of the world's most substantial and high-grade tungsten deposits outside of

China. Almonty is also developing the Valtreixal tin/tungsten project in Spain. For further information, please visit www.almonty.com or www.sedarplus.ca

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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

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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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