



Global Geologists Visit Sangdong Mine during September, 2024 IGC Conference in South Korea



Toronto - September 6, 2024 - Almonty Industries Inc. ("Almonty" or the "Company") (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI.F), is pleased to announce that, on September 2, 2024, renowned geologists from around the world visited the Company's Sangdong Tungsten Mine in Yeongwol, Gangwon Province, South Korea. These geologists are visiting South Korea to attend the 2024 International Geological Congress ("IGC"), hosted by the International Union of Geological Sciences ("IUGS") in Busan, South Korea. Amongst a multitude of endeavors, the IUGS works through topic specific Commissions, Task Groups, and Initiatives as well as Joint Programmes with other organizations, that are concerned with a wide range of geologic research of direct interest to governments, industry, and academic groups within the Earth sciences. During the visit to the mine site, the geologists showed great interest in the redevelopment status of the Sangdong Mine, a key mineral resource site for tungsten and one of the largest tungsten resources in the world.

The visiting team, composed of geologists and geochemists, was led by Professor Seo Jeong-hoon from the Department of Geology at Seoul National University. The team used UV lamps to examine the tungsten and molybdenum mineralization zones within the mine

galleries, which are rare globally. Dr. Reiner Klemm from Friedrich-Alexander-Universität Erlangen-Nürnberg in Germany commented, "It's remarkable that South Korea has such mineral deposits and regions. I look forward to seeing South Korea lead the mining industry through continuous exploration and the adoption of new technologies."

Lewis Black, CEO of Almonty, expressed his gratitude, stating, "We deeply appreciate the international geological community's interest in the Sangdong Mine. The redevelopment of the Sangdong Mine plays a crucial role in stabilizing and diversifying the global mineral resource supply, and we will continue to support academic research and the advancement of mining technology."

Kang Dong-hoon, Director of Planning and Technology at Almonty Korea Tungsten Corp. (Almonty's wholly-owned subsidiary in South Korea) explained, "The Sangdong Mine is one of the world's largest tungsten deposits, verified under both the Australian (JORC Code) and Canadian (NI 43-101) standards for resource estimation and mineable reserve calculations." Director Kang also noted, "As the importance of critical minerals becomes increasingly prominent globally, global governments prioritize securing these resources and, as a result, interest from geologists is also rising."

Meanwhile, on August 23, 2024, a delegation from the U.S. Geological Survey's ("USGS") Global Mineral Analysis Research Center visited the Sangdong Mine to review its redevelopment status. The delegation expressed great anticipation that the Sangdong Mine could play a key role in diversifying the tungsten supply chain, which is currently heavily reliant on China. A critical factor that significantly influences the design and investment decisions in resource development projects is the assessment of mineral resources and mineable reserves. Countries considered as advanced in mining, such as Australia and Canada, have established international standards to clearly and specifically present the evaluation of mineral resources and mineable reserves, and they use these standards systematically. Australia's Joint Ore Reserves Committee (JORC) has established the JORC Code, which provides guidelines for the evaluation and reporting of mineral resources, and this code is adopted as a standard for stock market listings and disclosures by publicly listed companies. Similarly, Canada follows the CIM (The Canadian Institute of Mining, Metallurgy, and Petroleum) Definition Standards - For Mineral Resources and Mineral Reserves, which serves as the basis for evaluating and reporting information for mining companies listed on Canadian stock markets.

The standards of both countries are recognized by the Committee for Mineral Reserves International Reporting Standards ("CRIRSCO") and the Council of Mining and Metallurgical Institutions ("CMMI"), and they serve as indicators that ensure the reliability and transparency of information in resource development projects.

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 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.

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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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