

Almonty Signs MOU With South Korean Government & Global Leading Rare Metal Recycling Company to Strengthen South Korea's Domestic Supply Chain

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[Almonty Industries Inc.](#) ("Almonty" or the "Company") (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI) is pleased to advise that it has signed a memorandum of understanding ("MOU") with Korean Mine Rehabilitation and Resource Corporation ("KOMIR") and Hannae For T, Ltd ("Hannae") to strengthen the South Korean domestic supply chain through the joint promotion of recycling of rare metals (such as Tungsten and Molybdenum) using scrap resources and tungsten concentrates to downstream to nano Tungsten Oxide and other essential products for Korean domestic consumption in the semiconductor and battery sectors.

Almonty President and CEO, Mr Lewis Black, said:

"Security of supply by global leading economies of strategic and rare metals such as tungsten has been a theme that has grown in importance over recent years. More than 83% of the supply of tungsten is produced by China. Once our flagship Sangdong Tungsten Mine is in production from late 2022/early 2023, it will be the largest tungsten mine outside of China. Given South Korea is the largest per capita user of tungsten globally, it is no surprise that KOMIR, the Korean Government Agency responsible for national resource security, and other global leading companies, such as Hannae are keen to work with Almonty.

We see this as an important further collaboration with the South Korean government who are already providing significant economic and tax incentives for Almonty Korea Tungsten in its construction of the Sangdong Mine."

KOMIR is the Korean Government Agency responsible for national resource security, including developing overseas mining and processing capacity to supply the Korean market. One of KOMIR's strategic objectives is to upgrade the country's access to critical minerals.

Hannae is one of the global leaders in rare metal recycling, who has developed proprietary technology to extract metals such as Tungsten, Vanadium, and Titanium with the from wasted SCR catalysts.

The parties have agreed to jointly, in good faith, investigate and undertake a feasibility study on the 'public-private joint rare metal recycling project'.

The MOU will remain in effect for two years and can be extended by agreement between the 'parties' before the expiration. The agreement can be terminated by notifying the other party.

For and on behalf of the board of
Almonty Industries Inc.

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 north western 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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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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Contact

For further information:
Lewis Black
Chairman, President and CEO
Telephone: +1 647 438-9766
Email: info@almonty.com

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