

Sangdong Mine Operational Update and Second KfW Drawdown received

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Highlights

- Torrential rainfall event at Sangdong Tungsten Mine in August with >220mm of rain over three-day period.
- Underground mine, all associated underground infrastructure and surface infrastructure completely unaffected.
- Mine Development reached significant milestone - enabling further exploration and exploitation.
- Receipt of second drawdown amount of US\$4.1 million from KfW-IBEX Bank US\$75.1 million project financing loan facility, as scheduled.

[Almonty Industries Inc.](#) ("Almonty" or the "Company") (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI) is pleased to announce an operational and financing update in relation to its Sangdong Tungsten Mine, which is currently under construction in South Korea.

Operational update

Earlier this month, the Sangdong region where the Company's Sangdong Mine is located in South Korea, was hit by some of the heaviest rain in decades. In the 3 days between the 9 and 11 August 2022, the region experienced rainfall of over 220 mm.

Pleasingly, the entire length of the mine was kept stable and all underground infrastructures such as pumping, power ventilation and compressed air operated normally. All surface related infrastructures as mine support office, power supply network, drainage, waste dump, ore stockpiles, batch plant and subcontractors installations also operated as normal.

Following this significant weather event, a technical audit was undertaken on the infrastructure which concluded no issues with the infrastructure.

Mine development works hit an important milestone in late August, with the hanging wall gallery of -1 Level being reached, which is significant as this will allow further exploration and exploitation works of that extensive ore zone.

Almonty is also pleased to note that the second drawdown from the KfW-IBEX Bank US\$75.1 million project financing loan facility of US\$4.1 million has been received in August. Drawdowns are occurring in line with the project drawdown schedule.

Almonty's Chairman, President and CEO Lewis Black commented:

We are pleased that the Sangdong Mine infrastructure passed this stress test which is a testament to the quality of the engineering works and studies completed over the several years leading to construction of our world class Sangdong Tungsten Mine.

Further, we are pleased to have successfully reached connection to the -1 Level hanging wall gallery, which represents 55% of our reserves, which occurred in August. This is significant because it enables Almonty access to infrastructure previously constructed which can be re-furbished (such as the drainage gallery, or the vertical shaft) and enables further exploration from this zone.

We are also pleased to have received the second drawdown from our financing partners, KfW-IPEX Bank, under the US\$75.1 million project financing loan facility which brings the total amount received to date to US\$16.9 million, as scheduled.

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 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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