

Almonty Receives Further and Final Commitments Under Previously Announced Placement; Manages Dundee Resources Limited's Divestment of Almonty Holding

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[Almonty Industries Inc.](#) ("Almonty" or the "Company") (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI) is pleased to announce that in conjunction with its March 2024 Placement, the Company has closed a fourth tranche through the sale of the previously-announced firm commitment of 3,000,000 Placement Chess Depository Interests Units ("CDIs") at A\$0.62 per unit and is scheduled to close on an additional 1,090,909 common share units at Cdn\$0.55 per unit on May 23, 2024.

In addition, the Company has received firm commitments to raise further gross proceeds of A\$1,194,500.06 pursuant to the issuance of 1,926,613 CDIs at A\$0.62 per CDI Unit. This represents the final tranche of the March 2024 placement which is now closed. Settlement of this final tranche is expected to occur on or around Monday 27 May 2024 with allotment on or around Tuesday 28 May 2024.

Each CDI participant will be issued one free unlisted option for every one CDI issued ("Options"), exercisable at A\$0.84 with an expiry date of 24 months from the date of closing while each common share unit participant will be issued one share purchase warrant for every one common share ("Warrants") exercisable at Cdn\$0.74 with an expiry date of 24 months from the date of closing.

Proceeds from the Placement will be applied towards general working capital and offer costs. The closing of the Placement is subject to receipt of all necessary regulatory approvals, including the acceptance by the TSX and ASX. RM Corporate Finance Pty Ltd acted as Lead Manager to the Placement and will be paid a total fee of 6% of the gross proceeds from the sale of CDIs.

The Company further announces that, in conjunction with the conversion in January 2024 by Dundee Resources Ltd. ("Dundee") of its entire holdings of long-term debt plus related accrued interest with Almonty, at the conversion price of Cdn\$0.90 per share, the Company issued approximately 10.25 million common shares to Dundee. Dundee has been divesting investments, including its holdings in Almonty, and the Company wishes to thank Dundee for allowing us to manage the sale process of their shares and to thank our existing shareholders for absorbing all of them - thus eliminating their overhang on the Company's stock.

Chairman, President and CEO of Almonty said: "We are pleased to have finalised the remainder of the March 2024 placement which is now complete. We have also been working hard alongside Dundee in finalising the divestment of their holding in Almonty, which has been successfully placed to supportive existing institutions and high net worth investors."

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.sedar.com.

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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 paratungstate ("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 paratungstate (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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