

Almonty to Lead Global Supply Chain Re-entry of Tungsten in South Korea

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[Almonty Industries Inc.](#) ("Almonty" or the "Company") (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI.F), through its wholly-owned South Korean subsidiary, Almonty Korea Tungsten Corporation ("AKTC"), is pleased to announce that it has recently hosted a delegation from the United States Geological Survey ("USGS") at its Sangdong Mine in Yeongwol County, Gangwon Province, to assess the ongoing redevelopment of our tungsten mine. The visit marks a significant milestone in the resurgence of Korea's position as a key player in the global tungsten market.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20240828495866/en/>

Nathaniel Bernardo, Chief Geologist (left) AKTC, is using UV mineral light to observe the tungsten orebody, with and Jamie L. Brainard, Physical Scientist from the U.S. Geological Survey. (Photo: Business Wire)

Sean Xun, Assistant Chief at the National Minerals Information Center ("NMIC") of the US Geological Survey, led a team of four mineral resource scholars to the site. During their visit, they conducted an extensive review of the progress made in the resumption of tungsten concentrate production, the development of the underground galleries, the processing plant under construction, and of Almonty's planned tungsten oxide plant in Yeongwol. The NMIC plays a crucial role in gathering and analyzing data on the production and supply chain of critical minerals worldwide. In addition, the USGS will be making a significant update and upgrade on the Company's Sangdong Mine in its 2025 Report due out during the first quarter of 2025.

Since 2018, tungsten has been designated and managed as a critical mineral by the United States. A representative from the NMIC emphasized the urgent need for the Sangdong Mine to resume production, highlighting that Korea's re-entry into the tungsten market would significantly mitigate the Western world's dependence on tungsten produced within China. China currently controls nearly 80% of the global tungsten market, making the resumption of production at the Sangdong Mine in South Korea a strategic necessity for diversifying supply chains and enhancing global resource security.

The further expansion of the Sangdong Mine processing plant and the completion of the tungsten oxide plant in Yeongwol is projected to produce 4,000 tons of tungsten oxide annually, with an exceptional purity level of 99.99%. This development is expected to completely eliminate the Korean semiconductor and secondary battery industries' dependence on Chinese tungsten oxide, which currently exceeds 95%. According to the Korea Institute of Geoscience and Mineral Resources ("KIGAM"), South Korea imported 3,272 tons of tungsten oxide in 2022, underscoring the strategic importance of this project.

Almonty: The Global Leader in Non-Chinese Tungsten Mining

Almonty is internationally recognized as the leading expert in tungsten mining outside of China, with a proven track record of maintaining successful tungsten operations where others have failed. The Korean government has recognized the immense challenges associated with tungsten mining. This is why the Korean government has been so supportive of the redevelopment of Almonty's Sangdong Mine project based on the importance of securing critical minerals and establishing a lasting and reliable supply chain to the domestic market.

The Company's leadership and expertise have garnered support from the German and Austrian governments, alongside the strong backing of the Korean regional government and community. As a

proudly-Korean company, born from the legacy of Korea Tungsten, AKTC is committed to ensuring that Korea benefits from its tungsten operations. Lewis Black, the CEO of AKTC said, "as part of the project financing loan conditions with KfW IPEX-Bank, the German state-owned bank, 45% of the concentrate production will be exported to the United States under a long-term supply contract. The remaining 55% output will be directed to Korean consumers, with up to 100% of the tungsten oxide reserved for Korea. Korea will always have most favored nation status in our tungsten operations."

Almonty's ongoing projects in Korea are not just about resource extraction; they represent a strategic partnership with the Korean government and industries to secure the country's place in the critical mineral supply chains of the future. As the world looks to diversify away from Chinese dominance in tungsten, Korea's re-emergence as a major producer, led by Almonty, is a significant step forward for the global free world's supply chain resilience.

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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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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