



PLANS TO REOPEN LOS SANTOS MINE UTILIZING OUR FLOTATION TECHNOLOGY DEVELOPED FOR OUR SANGDONG TUNGSTEN MINE

Toronto – May 15th, 2023, – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALIF) is pleased to announce that plans are now well advanced to reopen the former producing mine in Spain, Los Santos.

Los Santos has been in planned care and maintenance since 2020. Since that time, Almonty has been undertaking studies into the re-commencement of production from Los Santos via the retreating of tailings, utilizing the Company’s flotation technology developed for our Sangdong Tungsten Mine.

The Company estimates that re-opening will be effective from Q3 CY2023 depending on the delivery times of some flotation plant items. Under normal conditions these items are readily available. The Company intends to retreat the tails to capture the more than 800,000 MTUS of W03 contained within our sands and torta. The overall average grade of the tails is 0.14% and was published in our latest JORC report.

It is expected that earnings from reopening of the Los Santos Mine will be similar to the earnings at our existing Panasqueira production mine in Portugal. Capital expenditure is expected to be <US\$1.3 million.

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

“We have spent a number of years refining our process for the Sangdong Tungsten Mine with the use of our pilot plant. What became apparent was the technology that we had developed that sat alongside the traditional flotation techniques could be adapted to our other sites, especially in dealing with finer material which is normally the inhibitor to treating tails commercially.

We have now successfully established that our Sangdong process can commercially treat the Los Santos tails, and with a minimal amount of adjustment to the already existing flotation circuit at Los Santos, we will now begin to plan for bringing the Los Santos Mine back into production. This re-opening will not distract us from the build in South Korea, as all key members of Los Santos are still in place. We expect this plan, once enacted, to generate similar earnings to our existing Panasqueira production mine in Portugal and therefore will have a material effect to our current revenue and earnings as we continue to construct Sangdong.”

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%

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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.

For further information, please contact:

Lewis Black

Chairman, President and CEO

Telephone: +1 647 438-9766

Email: info@almonty.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 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.

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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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