



ALMONTY ANNOUNCES THE FILING OF ITS UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND MD&A FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

Toronto – November 17, 2021 - Almonty Industries Inc. (“Almonty” or the “Company”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: 1MR) today announced the filing of its unaudited interim condensed consolidated financial statements and management’s discussion & analysis (“MD&A”) for the three and nine months ended September 30, 2021. Unless otherwise indicated, all currency amounts contained in this news release are expressed in Canadian dollars.

	Three months ended 30-Sep-21 \$'000	Three months ended 30-Sep-20 \$'000	Nine months ended 30-Sep-21 \$'000	Nine months ended 30-Sep-20 \$'000
Gross Revenue	5,333	5,128	14,794	18,510
Mine production costs	5,093	5,171	13,780	15,798
Care and maintenance	163	114	651	827
Depreciation and amortization	409	229	1,357	1,357
Loss from mining operations	(332)	(386)	(994)	528
General and administrative costs	1,405	1,378	4,480	5,068
Non-cash compensation costs	1,021	-	1,543	207
Loss before the under noted items	(2,758)	(1,764)	(7,017)	(4,747)
Interest expense	815	830	2,483	2,247
(Gain) Loss on debt settlement	-	(158)	-	(1,777)
Gain on valuation of embedded derivative liabilities	(230)	-	(79)	-
Foreign exchange (gain) loss	1,716	(352)	1,377	674
Tax provision	3	7	9	7
Net loss for the period	(5,062)	(2,091)	(10,807)	(5,898)
Income (loss) per share - basic	\$ (0.02)	\$ (0.01)	\$ (0.06)	\$ (0.03)
Income (loss) per share - diluted	\$ (0.02)	\$ (0.01)	\$ (0.06)	\$ (0.03)
Dividends	-	-	-	-
Cash flows provided by (used in) operating activities	(1,920)	(1,769)	(7,511)	(4,437)
Cash flows provided by (used in) investing activities	(2,239)	(2,861)	(5,878)	(4,784)
Cash flows provided by (used in) financing activities	5,497	3,951	12,905	9,042

The following financial information is as at September 30, 2021 and December 31, 2020:

	30-Sep-21	31-Dec-20
	\$'000	\$'000
Cash	1,834	2,372
Total assets	161,218	151,063
Long-term debt	64,487	61,524
Shareholders' equity	35,442	29,169
Other		
Outstanding shares ('000)	207,705	183,464
Weighted average outstanding shares ('000)		
Basic	194,978	181,493
Fully diluted	194,978	181,493
Closing share price	\$0.93	\$0.65

Lewis Black, Chief Executive Officer of Almonty commented: “Our Tungsten knowledge base at Panasqueira continues to support itself whilst the team manages the project build and later operations at Sangdong. The Road and River diversion is now entirely complete. Site levelling preparation is under way for the grinding and flotation areas. Over \$18m has already now been deployed toward project costs. The crusher and mills are on schedule for delivery to site within 3 months. The draw down for the US\$75,100,000 loan from KFW is expected to commence imminently. Most importantly is that the profile of the mine and its development is now increasing on a national level given the South Korean Government’s push for supply diversity in response to the UREA crisis gripping the country. According to the Korea International Trade Association, 94.7% of all Tungsten imported into South Korea for semiconductor and battery manufacturing is from China and the focus in the media has been the reactivation of the Sangdong mine which will account when open for 30% of worldwide non-Chinese supply. Sangdong was previously called the “largest Tungsten producer in the free world” prior to its closure in 1992 and the media reporting in South Korea is once again quoting this title and its significance for domestic Korean semiconductor and battery manufacturers such as LG, Samsung and SK.”

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.

For further information, please contact:

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

Legal Notice

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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 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.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF ALMONTY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT

RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ALMONTY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.