

Almonty Announces the Engagement of the Lead Manager for Its Potential Secondary Listing on KOSDAQ

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[Almonty Industries Inc.](#) (TSX:AI) (“Almonty”) announces that it has executed an engagement agreement with KB Securities (“KB”), one of the top tier securities companies in Korea and a wholly-owned subsidiary of KB Bank, for the lead management of the potential secondary listing of Almonty on the KOSDAQ section of the Korean Exchange (the “KRX”).

For the listing of Almonty on the KOSDAQ, KB has conducted preliminary meetings with the KRX, site visits to Almonty’s mines in Spain, Portugal and South Korea for the review of Almonty’s business and MD&A sessions with Almonty’s management. At this time, there can be no guarantee that a full application to list Almonty’s shares will be made and that KRX will list the shares.

Upon the engagement, KB will now proceed with the formal process of listing application preparation as the lead manager, including due diligence for the listing, the preparation of the application for Preliminary Review on Listing Eligibility for the KRX, among other listing procedure requirements. Almonty plans to pursue its potential application for the secondary listing under the KRX Listing Guide for Foreign Companies and the listing procedure for foreign companies already listed on the Qualified Stock Exchanges designated by the KRX, which includes the Toronto Stock Exchange.

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

“The decision to proceed with the proposed secondary listing of Almonty in Korea and consequent engagement of the lead manager were made by the Almonty management following the acceptance of the final due diligence report by KfW-IPEX Bank disclosed on July 29, 2019 and consequent implication of the clarity of the project financing for the development of the Sangdong Mine.

If the application and listing go forward as planned, we believe the listing of Almonty and trading of its shares on one of the most dynamic and advanced exchanges in Asia with abundant liquidity would be timely and appropriate given the value and magnitude of the Sangdong Mine which we expect will become a mainstay of Almonty’s future operations. The geographic proximity, trading convenience in the same time zone and, most of all, Korean investors’ familiarity with the Sangdong Mine (or Korea Tungsten) and its history and strategic importance to the country will help the market to realize the true value of Almonty, we hope eventually contributing to the enhanced value of the existing Toronto Stock Exchange shareholders.

We are particularly pleased to engage KB Securities, one of the leading securities houses in Korea with an impressive track record in IPOs, to act as the lead manager of the planned listing. We are counting on KB’s capability in leading Korean investors to realize the critical importance of the resource sector which is relatively undeveloped in Korea.”

KB Securities’ Executive Director in charge Kyungsoo Kevin Lee said:

“We are pleased to undertake this important role of orchestrating the potential return of Korea Tungsten which was the backbone of the economic development of Korea in 1950s through 1970s and one of representative blue-chip companies on the Korea Stock Exchange back then.

In the middle of recently intensifying trade and resource war, it is timely to introduce the globally competitive mining company to the Korean market. The mining industry, known for its potential high profitability with high

volatility, has not been actively introduced to Korean investors. Almonty's experienced management team and track record, including the successful management of the Portuguese tungsten mine with over 100 years of production history, is expected to control and address stereotypical volatility over mining operation. In addition, Almonty's high business standards and compliance as a listed company on the Toronto Stock Exchange, one of the Qualified Foreign Exchanges designated by KRX, would be expected to differentiate Almonty from other foreign companies listed on the KRX if Almonty's application and listing are completed.

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 SEDAR profile at www.sedar.com.

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Disclaimer Regarding 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 such statements are made and reflect Almonty's current expectations.

Forward-looking statements in this press release include, among others, statements regarding Almonty's future business plans, operations and achievements, the potential application for and listing of Almonty's shares on the KRX, the Company's satisfaction of the KRX's listing criteria if Almonty's listing application is submitted, and any future project financing for the development of Almonty's Sangdong Mine.

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. Such risks include, but are not limited to, the risks discussed in the Company's management's discussion and analysis for the three and nine months ended June 30, 2019 and in its annual information form for the year ended September 30, 2018.

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.

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