

# Almonty Industries Provides Update on Status of Filing Delay

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[Almonty Industries Inc.](#) ("Almonty" or the "Company") (TSX: AII / OTCQX: ALMTF / Frankfurt: ALI.F) wishes to provide a status update further to the management cease trade order ("MCTO") issued by the Ontario Securities Commission dated April 1, 2021 in respect of the Company's securities under National Policy 12-203 - Management Cease Trade Orders ("NP 12-203"). The MCTO only prohibits the Chief Executive Officer and the Chief Financial Officer of the Company from trading in or purchasing the securities of the Company until two full business days after all filings are brought up to date. The Company also has imposed a blackout on trading by all other directors, officers and insiders. The MCTO does not affect the ability of investors who are not insiders to trade in the securities of the Company.

The Company announced on March 26, 2021 (the "Default Announcement") that it was filing an application seeking a MCTO from the OSC because it was likely to miss its filing deadline of March 31, 2021 to file its audited annual financial statements for the year ended December 31, 2020, and accompanying management's discussion and analysis, annual information form and related certifications (collectively, the "Documents"), as required under applicable securities laws. The inability to file the Documents was due to complications caused by the devastating wave of COVID-19 experienced in Portugal over recent months as a result of which the component auditors in Portugal were unable to access the site at the Company's Panasqueira mine to conduct the normal audit procedures. Due to this delay, the Company's auditors have been unable to complete all of the procedures necessary to be able to render an audit opinion. The Company's component auditor in Portugal has completed its statutory audit this week. As a result, all statutory audits for our subsidiaries in Korea, Spain and Portugal have been completed and our Canadian auditors, Davidson & Company, have now received all required group audit reports from our component auditors. Davidson & Company have informed the Company that they still require additional time to complete their final audit procedures. A date for their completion of the audit will be available in the coming days.

The Company is not currently subject to any insolvency proceedings. If the Company becomes subject to any insolvency proceedings and provides any information to any of its creditors during the period in which it is in default of filing the Documents, the Company confirms that it will also file material change reports on SEDAR containing such information as is required.

The Company confirms that since the date of the Default Announcement: (i) there has been no material change to the information set out in the Default Announcement that has not been generally disclosed; (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Documents is continuing, each of which will be issued in the form of a press release; (iii) there has not been any other specified default by the Company under NP 12-203; (iv) the Company is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Company that has not been generally disclosed.

About Almonty Industries Inc.

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, 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](http://www.almonty.com) and under Almonty's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### Forward-Looking Information

This release includes forward-looking statements regarding [Almonty Industries Inc.](#) and its business. Such statements are based on the current expectations and views of future events of [Almonty Industries Inc.](#)'s management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The forward-looking events and circumstances discussed in this release, including the anticipated filing date may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Corporation. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and [Almonty Industries Inc.](#) undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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