

Almonty Announces the Filing of Its Unaudited Interim Condensed Consolidated Financial Statements and MD&A for the Three Months Ended March 31, 2021

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[Almonty Industries Inc.](#) ("Almonty" or the "Company") (TSX: 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 months ended March 31, 2021. Unless otherwise indicated, all currency amounts contained in this news release are expressed in Canadian dollars.

The following financial information is for the three months ended March 31, 2021 and 2020:

	Three months ended		Three months ended	
	31-Mar-21		31-Mar-20	
	\$'000		\$'000	
Gross Revenue	3,858		6,391	
Mine production costs	3,947		5,728	
Care and maintenance	200		598	
Depreciation and amortization	571		709	
Loss from mining operations	(860)	(644)
General and administrative costs	1,543		1,620	
Non-cash compensation costs	522		207	
Loss before the under noted items	(2,925)	(2,471)
Interest expense	786		664	
(Gain) Loss on debt settlement	-		(1,619)
Loss on valuation of embedded derivative liabilities	191		-	
Foreign exchange (gain) loss	(826)	2,544	
Tax provision	9		-	
Net loss for the period	(3,085)	(4,060)
Income (loss) per share - basic	(\$0.02)	(\$0.02)
Income (loss) per share - diluted	(\$0.02)	(\$0.02)
Dividends	-		-	

Cash flows provided by (used in) operating activities	(2,815)	(1,257)
Cash flows provided by (used in) investing activities	(1,632)	(1,074)
Cash flows provided by (used in) financing activities	4,402		4,336	

The following financial information is as at March 31, 2021 and 2020:

	31-Mar-21	31-Dec-20
	\$'000	\$'000
Cash	2,296	2,372
Total assets	149,985	151,063
Long-term debt	61,959	61,524
Shareholders' equity	28,960	29,169
Other		
Outstanding shares ('000)	189,344	183,464
Weighted average outstanding shares ('000)		
Basic	187,676	181,493
Fully diluted	187,676	181,493
Closing share price	\$1.01	\$0.65

Lewis Black, Chief Executive Officer of Almonty commented: "The first quarter of fiscal 2021 was in line with the Company's expectations. Production will continue to run at our Panasqueira mine at a break-even level until such time as the COVID-19 restrictions we have in place at the site are removed. We hope that as Europe begins to open borders and continue to vaccinate populations, those restrictions will be removed shortly. The go-forward care and maintenance costs at Los Santos continue to decline to negligible levels. As we added to our team in Korea, we saw a slight impact with some non-cash compensation costs and G&A cost increases in Korea as construction is now underway. The Company's focus going forward is now to control costs at our existing sites and then see the go-forward costs in Korea be absorbed into the project financing after financial close. In the meantime, work continues at the Sandong site and an update will be coming shortly."

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.

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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.

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Contact

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

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