



**ALMONTY ANNOUNCES THE FILING OF ITS UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND MD&A FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND ANOTHER QUARTER OF POSITIVE EBITDA FROM MINING OPERATIONS<sup>(1)</sup>.**

Toronto – November 14, 2022 - Almonty Industries Inc. (“Almonty” or the “Company”) (TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI) 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, 2022. Unless otherwise indicated, all currency amounts contained in this news release are expressed in Canadian dollars.

The following financial information is for the three and nine months ended September 30, 2022 and 2021:

	Three months ended 30-Sep-22	Three months ended 30-Sep-21	Nine months ended 30-Sep-22	Nine months ended 30-Sep-21
	S'000	S'000	S'000	S'000
Gross Revenue	4,770	5,333	18,065	14,794
Mine production costs	4,010	5,093	14,401	13,780
Care and maintenance	231	163	695	651
Depreciation and amortization	288	409	992	1,357
Loss from mining operations	241	(332)	1,977	(994)
General and administrative costs	1,298	1,405	4,103	4,480
Non-cash compensation costs	3,428	1,021	3,707	1,543
Loss before the under noted items	(4,485)	(2,758)	(5,833)	(7,017)
Interest expense	968	815	2,534	2,483
(Gain) loss on valuation of embedded derivative liabilities	(425)	(230)	(530)	(79)
Loss on valuation of warrant liabilities	(409)	-	(177)	-
Foreign exchange (gain) loss	4,307	1,716	5,215	1,377
Tax provision	30	3	70	9
<b>Net loss for the period</b>	<b>(8,956)</b>	<b>(5,062)</b>	<b>(12,945)</b>	<b>(10,807)</b>
Income (loss) per share - basic	\$ (0.04)	\$ (0.02)	\$ (0.06)	\$ (0.06)
Income (loss) per share - diluted	\$ (0.04)	\$ (0.02)	\$ (0.06)	\$ (0.06)
Dividends	-	-	-	-
Cash flows provided by (used in) operating activities	(6,006)	(1,920)	(7,118)	(7,511)
Cash flows provided by (used in) investing activities	(9,890)	(2,239)	(15,370)	(5,878)
Cash flows provided by (used in) financing activities	18,205	5,497	25,657	12,905

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The following financial information is as at September 30, 2022 and December 31, 2021:

	30-Sep-22	31-Dec-21
	S'000	S'000
Cash	4,126	1,048
Total assets	165,464	165,855
Long-term debt	76,427	67,706
Shareholders' equity	32,788	37,492
<u>Other</u>		
Outstanding shares ('000)	215,980	207,705
Weighted average outstanding shares ('000)		
Basic	212,189	198,186
Fully diluted	212,189	198,186
Closing share price	\$0.63	\$0.89

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

“While operations at our Panasqueira mine in Portugal continues to show income and positive EBITDA from mining operations, the Company recorded a non-cash unrealized foreign exchange loss of \$4.3 million during Q3 - 2022 as a result of an 8.5% swing in the relative USD vs. CAD foreign exchange rates as well as a non-cash charge for share-based payments of \$3.4 million on the granting of stock options during the quarter that were directly linked to the successful closing of the KfW debt financing. A further update on the progress at site will follow 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](http://www.almonty.com) and under Almonty's profile at [www.sedar.com](http://www.sedar.com).

### **For further information, please contact:**

Lewis Black  
 Chairman, President and CEO  
 Telephone: +1 647 438-9766

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Email: [info@almonty.com](mailto:info@almonty.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.

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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.**

#### **(1) Non-GAAP Financial Measures**

This press release makes reference to certain non-GAAP financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial

measures by providing further understanding of Almonty's results of operations from management's perspective. Almonty's definitions of non-GAAP measures used in this press release may not be the same as the definitions for such measures used by other companies in their reporting. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of Almonty's financial information reported under IFRS. Almonty uses non-GAAP financial measures, including "EBITDA", to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions, and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. Almonty defines "EBITDA from mining operations" as gross revenue less mine production costs.

Almonty believes that securities analysts, investors and other interested parties frequently use non-GAAP financial measures in the evaluation of issuers. Almonty's management also uses non-GAAP financial measures in order to facilitate operating performance comparisons from period to period.