

Almonty Industries' Lewis Black on the metal that few know about – tungsten.

August 24, 2016 – Lewis Black, Chairman, President and CEO of Almonty Industries Inc. (TSXV: AII) in an interview with InvestorIntel Sr. Editor Fred Cowans discuss “the metal that very few know about, but that touches everybody’s lives – everyday.” In their discussion, Lewis explains that Almonty’s management team’s expertise lies in five generations of tungsten knowledge, their existing portfolio of global tungsten projects and Almonty’s plans regarding Sangdong Tungsten Mine, in South Korea, which has been described as their “crown jewel”.

Fred Cowans: I understand we found you in Europe. Europe, of course, is where quite a number of your properties are, Spain and Portugal. You’ve had a busy time this year. You’ve acquired quite a few assets and that’s the story, but I’d like to start, if I may, with talking about tungsten a bit and its main uses.

Lewis Black: Well, I would say that tungsten, the uses of it, date back into the turn of the nineteenth century, but essentially 50% of all tungsten is consumed in automobile and aerospace sectors. The car and the plane industries are doing well. There’s always a strong demand for tungsten. Basically I would say with tungsten it’s a metal that very few people really know about, but in fact touches everybody’s lives every day in the sense that it is in everything that you see around you. All manufacturing, anything that generates heat and friction will have a component of tungsten to protect the alloy that is being used to produce that product with tungsten. When you land on a plane, your braking systems, the

turbines, when you manufacture the plane or the cars you need the inserts. If you drill for oil, gas, you mine, you need tungsten coated drill bits so various carbines that you use. If you remove tungsten from your life you would not see the same world around you because it is the key component, an irreplaceable key component for manufacturing in all heavy industry.

Fred Cowans: Now your expertise and your company's expertise, as I understand it Lewis, is turning around projects that haven't been very profitable in the past.

Lewis Black: I would say that our expertise is not as a fix it. Our expertise is five generations of tungsten knowledge, that the guys within our core team are fifth generation tungsten experts. Whether they be in essentially the engineering, whether it be the hard rock mining, the open pits, the metallurgical side, geological side, that's their expertise. Their fathers did it. Their grandfathers did it. We merely acquire sites that previous managements could not make work. You know, one thing you say about tungsten is that for some reason many gold guys seem to think it's easy because it shares the same density as gold, but it is the complete opposite to mine gold is to tungsten. Tungsten is extremely brittle, which means every process you go through you lose some of the material. That knowledge, to be able to produce this very difficult material to extract has been lost because most of the western mines closed 30-40 years ago. We were very fortunate that our core team came out of our Panasqueria Mine, which has been running for 126 years uninterrupted. There's that mine and there's a mine in Austria called Mittersill, which has been going for nearly 50 years now where that knowledge still exists. Outside of that there's really no consultant you can call, no book you could go to. It's an extremely difficult metal to work so that's really our expertise....

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Almonty Industries' Lewis Black on being the leaders in tungsten

December 21, 2015 – This is IntelRadio featuring InvestorIntel and breaking stories with host Ellis Martin.

Ellis Martin: Welcome. In this segment I'll speak with Lewis Black, President and CEO of Almonty Industries Inc., the leaders in tungsten. Almonty Industries trades on the TSX Venture Exchange under the symbol AII. Almonty specializes in acquiring distressed and underperforming operations and assets in tungsten markets. These then benefit from the company's in-house operating experience and unrivaled expertise. Highly regarded as a hands-on turnaround investor operator, Almonty is an expert at overseeing projects regarded as too complex or difficult for the average pure financial investor. Lewis, welcome to IntelRadio and InvestorIntel.com.

Lewis Black: Thank you for having me.

Ellis Martin: Almonty is clearly the rising global player in tungsten. If you wouldn't mind, for listeners new to the space, give us a snapshot of the company and answer the question, if you will, why tungsten?

Lewis Black: Almonty was, sort of, bold in its guise over the last 12-13 years. We like tungsten for really two primary reasons, and they're not the traditional reasons that you

would say. What really peaked our interest was that one, it's essentially not price driven because the end-use, they use so little tungsten on the end product that it has no real bearing on the margin of the end product, but it is absolutely essential for that end product otherwise it renders that product completely worthless. A \$300,000.00 alloy drill bit, gas exploration, has approximately \$1,500.00 worth of tungsten on it. Without that the alloy drill bit is worthless. We also liked it because it is an extremely difficult material to process. That skillset of knowledge had all but disappeared in the West. We were very fortunate to buy a mine in Portugal called Panasqueira which had been operating at that time for about 116 years uninterrupted and it's still operating to this day. It's the longest running non-interrupted mine in the world. On site there are fourth and fifth generation tungsten experts. They don't know anything else but tungsten, from metallurgy to geology to the mining engineering, hard rock mining, processing. This is what they do. Given that the valley of entry of expertise is very high and given that ultimately customers who want this material are not so price sensitive as perhaps most other commodities, they just need a reliable source material, that's what peaked our interest into tungsten.

Ellis Martin: So the need for tungsten will never diminish and you'll always have a resource to bring to market meeting the demand.

Lewis Black: Yes. I mean, demand increases by 3% a year and has done for the last 30 years. It's consistent growth in the markets for the material. Ultimately, because they use so little of it at the end process, there's really no incentive to ever look for a substitute, even though at this time there is no substitute. Molybdenum has about half the wear property of tungsten, which is probably the closest product that you could substitute for, but it wears at half the rate and twice as quickly. To be honest, the industries that we sell into are

very mature industries. They've been around for 80-90 years, most of them. They're all Blue Chip, AAA rated companies privately or publicly held...to access the complete IntelRadio interview, [click here](#)

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