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**ALMONTY INDUSTRIES INC. ANNOUNCES THAT IT HAS SIGNED A TEN YEAR
OFF-TAKE AGREEMENT WITH A GUARANTEED MINIMUM VALUE
CDN\$500,000,000 FOR ITS WHOLLY-OWNED SANGDONG TUNGSTEN MINE IN
SOUTH KOREA**

Toronto - March 13th, 2018 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX-V: AII) is pleased to announce that it has entered into a new off-take agreement dated March 12, 2018, (the “**Off-Take Agreement**”) with an existing customer (the “**Customer**”) for the tungsten concentrate to be mined and processed at the Company’s wholly-owned Sangdong Tungsten Mine in South Korea. The agreement has a term of 10 years and, based upon current pricing models and, subject to the terms and conditions of the agreement, the agreement calls for guaranteed revenues for the Company for a minimum of CDN\$500,000,000.

Lewis Black, Chief Executive Officer of Almonty commented: “We are pleased to have been able to negotiate and execute the single largest underwritten minimum revenue guaranteed supply agreement in the modern era in Tungsten for our wholly-owned Sangdong Mine. We now have total downside protection for our output and no cap on the upside ensuring the long-term viability of the Sangdong Mine regardless of market conditions. This agreement is testament to the strength and long-term viability of the project and the Almonty operating team. We believe that the outcome of this agreement in conjunction with our other operating and development Tungsten assets will ensure our continuing market dominance as a Western-based Tungsten producer for many years to come.”

Related Party Transaction

The Customer is a related party to Almonty holding beneficial ownership of securities of Almonty carrying more than 10% of the voting rights attached to all of Almonty’s outstanding voting securities. Accordingly, the entering into of the Off-Take Agreement is deemed to be a “related party transaction” as defined under Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Off-Take Agreement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to subsections 5.5(d) and 5.7(1)(c) as the transactions contemplated by the Off-Take Agreement will consist of the purchase and sale in the ordinary course of business of the Company of inventory consisting of personal or movable property of the Company and the Off-Take Agreement was approved by the Board of Directors of the Company.

The transactions contemplated by the Off-Take Agreement will not have any effect on the percentage of securities of Almonty beneficially owned or controlled by the Customer.

Other than the Off-Take Agreement as it relates to the Customer, the Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Off-Take Agreement.

The Board of Directors unanimously approved entering into the Off-Take Agreement on the basis that it represents an agreement on advantageous commercial terms to the Company and enables the Company to satisfy one of the final conditions to the financing arrangements the Company is pursuing in respect of the development of its Sangdong Project. Further, the Customer is the principal customer under the Company's principal supply agreements in respect of Almonty's other projects and the Company has had a long-term constructive working relationship with such Customer.

About Almonty

The principal business of Almonty is the mining, processing and shipping of tungsten concentrate from its Los Santos Mine in western Spain, its Wolfram Camp Mine in north Queensland, Australia and its Panasqueira mine in Portugal as well as the development of the Sangdong tungsten mine in Gangwon Province, Korea and 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 Wolfram Camp Mine was acquired by Almonty in September 2014 and is located approximately 130 kilometres west of Cairns in northern Queensland, Australia and produces tungsten and molybdenum 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 northwestern 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. This press release contains forward-looking statements. 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 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-V of the listing of Almonty shares on the TSX-V.

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, 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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