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**ALMONTY INDUSTRIES INC. ANNOUNCES SIGNING OF SITE CLEARANCE CONTRACT,
MINE DEVELOPMENT CONTRACT, SIGNING DATE FOR A TECHNICAL AND PILOT
PLANT FULL SUBSIDY AND COMMENCEMENT OF CONSTRUCTION WORK AT
SANGDONG MINE**

Toronto – April 23rd, 2018 – Almonty Industries Inc. (“**Almonty**” or the “Company”) (TSX-V: AII), is pleased to announce that it has entered into a series of contracts for site clearance, demolition and mine development work of the Company’s wholly-owned Sangdong Tungsten and Molybdenum Mine (the “Sangdong Mine”) in South Korea.

The Site Clearance Contract was signed on April 20, 2018 with Miso Industry Co., Ltd., a contractor specialized in demolition, at the center of the new processing plant site at the Sangdong Mine. Immediately following the contract signing, the Contractor commenced demolition of all of the existing structures built and inherited from Korea Tungsten Mining Corp., the Sangdong Mine’s former owner. Under the terms of the Contract, the demolition and site clearance works are to be completed in 3.5 months from the work commencement date and the cleared site will be handed over to POSCO E&C, the EPC Contractor of the processing plant.

The Mine Development Contract was signed on April 23, 2018 with Gangwon Mining Co., Ltd., one of the most experienced non-ferrous metal mining contractors in South Korea. The Mine Development Contract is for developing the total of 3,926 meter underground galleries running through the target mining zones in 4.5m x 4.5m size for the transportation of ore using modernized mining equipment. The contract amount for the 18 months’ work is Korean Won 4.8 billion (approximately CAD \$5.8M) including reinforcement and the construction of a new portal.

The Sangdong Mine has also reached an agreement with the Korea Institute of Geoscience and Mineral Resources (“KIGAM”), a state-owned research institute, to execute a binding Memorandum of Understanding (“MOU”) at 11:00 a.m. on April 30, 2018. The MOU with KIGAM will be for technological cooperation in the areas of efficient extraction of tungsten and valued by-products through scheelite floatation for 3 years. The MOU also sets the principles of long-term governmental support to the Sangdong Mine including the fully subsidized construction of a pilot plant at the site of the Sangdong Mine for the amount of Korean Won 1.0 billion (approximately CAD \$1.2m).

Almonty’s Chairman, President and CEO Lewis Black said:

“The contract of the site clearance work is clearly the first step and the commencement of the long awaited development of the Sangdong Mine. We are delighted to start the physical construction work for bringing what was once the largest tungsten producing mine in the world back to life.

We are also pleased to enter into the Mine Development Contract with one of the most skilled and competent mining contractors in Korea. Gangwon Mining's exceptional experience and excellent safety record will help us to develop the Sangdong Mine in the most cost-efficient way and under the utmost safety.

With the commencement of site clearance and mine development works, we believe that Sangdong will be in production in Q1 of calendar 2020 as scheduled. The decision to proceed towards production was based off the feasibility study in respect of the Sangdong Project dated June 1, 2015 and filed on SEDAR on July 6, 2015, and the updated Technical Report for the Sangdong Project dated July 31, 2016 and filed on SEDAR on August 29, 2016. Combined with the satisfactory metallurgical test results, the processing of high-grade Sangdong tungsten ore with state-of-the-art facilities will undoubtedly serve as a spearhead of the Almonty's continued leadership in the global tungsten space.

The scheduled MOU with KIGAM, South Korea's prestigious and influential resource institution, signifies the nation-wide interest in and the support of the South Korean government to the Sangdong Mine Development Project and allows the Company to benefit from an onsite pilot plant to fully mature our metallurgical process prior to commissioning. "

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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