



ALMONTY INDUSTRIES RECEIVES APPROVAL ON OTCQX APPLICATION

Toronto – July 11, 2018 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX: AII) (Frankfurt: 1MR) is pleased to announce that, further to its news release dated June 26, 2018, its application to have its common shares quoted on the OTCQX® Best Market, the top tier market operated by the OTC Markets Group (“OTCQX”) has been approved. Shares can be traded in the US under the ticker symbol “ALMTF”.

The Company’s shares continue to be listed on the Toronto Stock Exchange under the ticker symbol “AII”. Almonty’s shares are also eligible to be deposited into the Depository Trust Company (DTC), one of the world’s largest securities depositories and electronic clearing and settlement service provider, for its shares trading on OTCQX.

The OTCQX® Best Market is for established, investor-focused US and international companies. To qualify for the OTCQX Market, companies must meet high financial standards, follow best practice corporate governance, demonstrate compliance with US securities laws, be current in their disclosure, and have a professional third-party sponsor introduction. The companies found on OTCQX are distinguished by the integrity of their operations and diligence with which they convey their qualifications.

Lewis Black, President and Chief Executive Officer of Almonty, stated: “The quotation of Almonty’s common shares on OTCQX will not only provide the Company with greater awareness and visibility in the United States but also improve liquidity for Almonty’s current and prospective shareholders in US markets. The timing couldn’t be better. The tungsten APT price remains strong in the US\$340-345/mtu range which gives us very healthy margins from the production of our two mines in Spain and Portugal. Moreover, we are making great progress regarding a non-dilutive financing package for the construction of our Korean Sangdong Mine, which was historically one of the largest tungsten mines in the world and one of the few high-grade tungsten deposits outside of China.”

About Almonty Industries

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.

For further information, please contact:

Almonty Industries

Lewis Black

Chairman, President and CEO

Telephone: +1 647 438-9766

Email: info@almonty.com

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