



August 21, 2015

NEWS RELEASE

Woulfe Shareholders Approve Plan of Arrangement with Almonty Industries Inc.

Toronto & Vancouver, British Columbia. **Almonty Industries Inc. (TSX-V: All)** (“Almonty”) and **Woulfe Mining Corp. (CSE: WOF, Frankfurt: OZ4)** (“Woulfe”) are pleased to announce that Woulfe shareholders voted overwhelmingly in favour of the Plan of Arrangement pursuant to which Almonty and Woulfe will proceed with a business combination in which Almonty will acquire all of the outstanding common shares of Woulfe that Almonty does not already own by way of a court approved plan of arrangement (the “Arrangement”).

Woulfe Mining Corp. Special Meeting of Shareholders

Total Votes Cast at the meeting (from total issued and outstanding of 367,528,053)	227,420,394
Voted % of issued and outstanding	61.88%

	votes cast FOR	% of votes cast FOR	votes cast AGAINST	% of votes cast AGAINST
Resolution to Approve				
Arrangement Agreement (66 2/3%)	222,990,744	98.05%	4,429,650	1.95%
Disinterested Shareholders (50% +1)	160,919,362	97.32%	4,429,650	2.68%

(1) As a ballot was not required, the number of votes disclosed in the above table reflects only the proxies received in advance of the Special Meeting.

(2) 227,420,394 shares (61.88%) were voted by proxy. 241,409 shares (less than 1.0%) were voted in person at the meeting.

Under the terms of the Plan of Arrangement, each Woulfe shareholder will receive 0.1029 of one Almonty common share for each Woulfe share held. In order to receive the consideration, Woulfe shareholders should follow the instructions that are set out in Woulfe’s Management Information Circular dated July 28, 2015, available at www.sedar.com under Woulfe’s SEDAR profile. Woulfe’s optionholders will receive replacement Almonty options, and Woulfe warrants and debentures will remain outstanding in accordance with their terms.

Woulfe is seeking a final order of the Supreme Court of British Columbia approving the Plan of Arrangement, which is expected to be granted on August 25, 2015. Once the final order is received, the Plan of Arrangement is expected to be completed on or about August 27, 2015.

This announcement is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell shares or a solicitation of a proxy. The Arrangement is expected to be completed by the end of August 2015.

Commenting on the Woulfe shareholder approval Lewis Black, President & CEO of Woulfe and Chairman, President & CEO of Almonty stated:

"For both Almonty and Woulfe shareholders this merger has many merits and I am extremely happy that Woulfe shareholders have overwhelmingly supported this transaction. We are marrying a strategic deposit with a proven operating team at a moment in history where consolidation of our sector is essential for the future of our industry. The combined companies will represent over 40% of non-China supply of tungsten concentrate and moving forward we will continue to look to increase that share with further acquisitions of economically viable projects. We can now state that the combined company is now the only multi project, multi operational mining and multi-jurisdictional tungsten company in geopolitically secure regions outside of China which is uniquely positioned to continue providing a reliable Western source of supply to our existing customers. "

About Almonty Industries Inc.

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 Wolfram Camp Mine in north Queensland, Australia. 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 km west of Cairns in northern Queensland, Australia and produces tungsten and molybdenum concentrate. Almonty also has an option to acquire a 100% ownership interest in the Valtreixal tin-tungsten project in north western Spain. Further information about Almonty's activities may be found at www.almonty.com and under Almonty's profile at www.sedar.com.

About Woulfe Mining Corp.

Woulfe Mining Corp., through its wholly-owned subsidiary Sangdong Mining Corporation, is dedicated to developing the Sangdong tungsten-molybdenum mine which was historically one of the largest tungsten mines in the world and one of the few long life, high-grade tungsten deposits located outside of China. Woulfe Mining Corp. is listed on the Canadian Stock Exchange. Further information about Woulfe's activities may be found at www.woulfemining.com and under Woulfe's profile at www.sedar.com.

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Forward-Looking Information

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" as such term is defined in applicable Canadian securities laws (together referred to herein as "forward-looking statements"). Except for statements of historical fact relating to Almonty or Woulfe, information contained herein constitutes forward-looking statements. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend," "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur.

Forward-looking statements in this news release include, but are not limited to, statements regarding the final order and completion of the Arrangement, market strategy of the combined companies and to increase that share with further acquisitions. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include (i) that Almonty and Woulfe will complete the proposed Arrangement described herein, (ii) availability of further acquisitions of economically viable projects (iii) the continued employment of key Almonty and Woulfe employees, as well as those risk factors discussed or referred to in Almonty's and Woulfe's respective annual Management's Discussion and Analysis and Almonty's Annual Information Form for their respective most recently completed year ends filed with the applicable securities regulatory authorities and available at www.sedar.com. Although Almonty and Woulfe have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Neither Almonty nor Woulfe undertakes any obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Almonty's and Woulfe's expected financial and operational performance and results as at and for the periods ended on the dates presented in their respective plans and objectives and may not be appropriate for other purposes. Information herein with respect to Almonty has been provided by management of Almonty, and information herein with respect to Woulfe has been provided by management of Woulfe, and neither Almonty nor Woulfe assumes any responsibility or liability with respect to the other party's information set out herein or any obligation to update such information, except as require by applicable securities laws.