



ALMONTY INDUSTRIES ANNOUNCES THE TERMINATION OF THE PROPOSED MERGER WITH WOULFE MINING CORP

TORONTO, ON – February 17, 2015. Almonty Industries Inc. (“Almonty”) (TSXV:AI) announces that it has terminated discussions with Woulfe Mining Corp (“Woulfe”) and that the non-binding letter of intent (the “LOI”) to combine the businesses of the two companies (the “Merger”) entered into on January 27, 2015 and extended on February 13, 2015 has been terminated.

Lewis Black, President and CEO of Almonty, commented “It is unfortunate that we were unable to reach an agreement with Woulfe but we will continue to consolidate global tungsten mining assets outside of China”.

BRIDGE LOAN

On January 27, 2015 Almonty provided Woulfe with a C\$150,000 unsecured bridge loan, (the “**Bridge Loan**”) which was to be used for basic working capital needs. The Bridge Loan matures on April 30, 2015 and bears an interest rate of 12% per annum payable at maturity and ranks *pari passu* with Dundee Corporation’s existing unsecured convertible debt of Woulfe.

ADDITIONAL INFORMATION

Additional information about Almonty Industries Inc. is available by visiting Almonty’s website at www.almonty.com or under Almonty’s profile on SEDAR at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

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”). 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 relating to the consolidation of global tungsten mining assets outside of China. 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) Almonty’s ability to find suitable acquisition candidates, (ii) political developments, whether generally or in respect of the mining industry specifically, in Spain, Australia and elsewhere, not consistent with Almonty’s current expectations, (iii) the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices and currency exchange rates, (iv) changes in project parameters as plans continue to be refined, (v) the continued employment of key Almonty employees, as well as those risk factors discussed or referred to in Almonty’s annual Management’s Discussion and Analysis and Annual Information Form for its most recently completed year ends filed with the applicable securities regulatory authorities and available at www.sedar.com. Although Almonty has 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. Almonty undertakes no

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 expected financial and operational performance and results and may not be appropriate for other purposes.

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