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**Almonty Industries Inc. Completes Acquisition of Woulfe Mining Corp. and  
Announces Financing Transactions of \$7.78 Million**

Toronto and Vancouver, British Columbia - September 11, 2015 - Almonty Industries Inc. (“**Almonty**”) (TSXV: AII) and Woulfe Mining Corp. (“**Woulfe**”) (CSE: WOF, Frankfurt: OZ4) are pleased to announce that Almonty has completed its acquisition of Woulfe by acquiring all of the outstanding shares of Woulfe pursuant to an arrangement under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). The transaction was previously approved by Woulfe shareholders in accordance with the requirements of the BCBCA, and was subsequently approved by the Supreme Court of British Columbia. It is expected that the common shares of Woulfe will be delisted from the Canadian Securities Exchange at the close of business on or about September 14, 2015. Under the arrangement, each Woulfe common share has been exchanged for 0.1029 of one Almonty common share. Registered Woulfe shareholders should follow the instructions in Woulfe’s management information circular dated July 28, 2015 in order to obtain certificates representing their Almonty common shares due to them under the arrangement. Almonty has issued an aggregate of 34,806,205 Almonty common shares in connection with the arrangement.

Lewis Black, President & CEO of Almonty said, “We are pleased to have reached this milestone and continue to believe that the marriage of Woulfe’s flagship Sangdong tungsten project to Almonty’s existing portfolio of producing assets will benefit all of Almonty’s shareholders. This acquisition furthers our goal of becoming the leading producer of tungsten concentrate outside of China with assets located in secure, mining friendly, jurisdictions. The merger provides investors with an ideal way to gain broader exposure to the tungsten sector and strategically positions the Company to benefit from the expected upturn in the commodity price.”

Almonty also announces that it intends to complete a non-brokered private placement of a secured convertible debenture in the principal amount of \$4,000,000 (the “**Debenture Offering**”), a non-brokered private placement of 2,100,000 common shares at a price of \$0.80 per share for aggregate gross proceeds of \$1,680,000 (the “**Equity Offering**”) as well as complete an unsecured bridge financing of \$2,100,000 (the “**Bridge Loan**”), for combined total gross proceeds of \$7,780,000.

The secured convertible debenture (the “**Debenture**”) will be issued to Deutsche Rohstoff AG (“**DRAG**”), an existing shareholder of Almonty, and will mature on the date that is two years following the closing of the Debenture Offering, subject to accelerated maturity in the event of the acquisition of Almonty, and will bear interest at a rate of 5% per annum, payable semi-annually in arrears on January 1 and July 1 in each year and at the maturity date. The outstanding principal amount of the Debenture is convertible into common shares of Almonty at the option of the holder at a conversion price of \$0.81 per share (the

“**Conversion Price**”). In addition, if Almonty raises at least \$22,500,000 in equity capital pursuant to a subsequent offering, Almonty may, at its option, convert the outstanding principal amount of the Debenture into common shares of Almonty at the Conversion Price. The Debenture will be secured by a pledge of Almonty’s shareholdings in Woulfe, which indirectly owns 100% of the Sangdong Mine in the Republic of South Korea. For so long as DRAG, together with its affiliates, continues to hold not less than 10% of the issued and outstanding Almonty common shares on a partially diluted basis, it shall have the right to nominate Thomas Gutschlag, the Chief Executive Officer of DRAG, as a member of the board of directors of Almonty provided that Mr. Gutschlag remains the Chief Executive Officer of DRAG.

The Debenture Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* (“**MI 61-101**”). For this transaction, Almonty is relying on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 and on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(a) of MI 61-101.

The Bridge Loan will mature on the earlier of: (i) the date that is two years following the closing of the Bridge Loan; and (ii) the date that Almonty completes a subsequent equity offering (in one or more tranches) within 12 months of the closing of the arrangement that results in gross proceeds of at least \$11,000,000 (the “**Proceeds**”), provided that in the event that the Proceeds are less than \$11,000,000, such proportionately lesser amount of the Bridge Loan shall mature and be due on such date. The Bridge Loan bears interest at a rate of 12% per annum which is payable on maturity. The Debenture Offering, the Equity Offering and the Bridge Loan are each expected to close on or about September 14, 2015. Closing of each of the Debenture Offering and the Equity Offering is subject to the receipt of all applicable regulatory approvals, including the approval of the TSX Venture Exchange, and the satisfaction of all other customary closing conditions. All securities issued pursuant to the Debenture Offering and the Equity Offering will be subject to resale restrictions for a period of four months from the closing date. Almonty intends to use the net proceeds of the Debenture Offering, the Equity Offering and the Bridge Loan for general corporate purposes and/or repayment of indebtedness of a wholly-owned subsidiary of Woulfe. More specifically, Almonty is currently in the process of negotiating for an extension to March 31, 2016 of the existing third-party indebtedness of Sangdong Mining Corp (in the outstanding principal amount of approximately CAD\$11.33 million) currently due on September 15, 2015, subject to CAD\$5.00 million thereof being repaid with the proceeds of the offerings on or about September 15, 2015.

### **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](http://www.almonty.com) and under Almonty’s profile at [www.sedar.com](http://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. Further information about Woulfe's activities may be found at [www.woulfemining.com](http://www.woulfemining.com) and under Woulfe's profile at [www.sedar.com](http://www.sedar.com).

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*Forward-looking statements in this news release include, but are not limited to, statements regarding the expected benefits to Almonty shareholders, the expected upturn in commodity prices and becoming the leading producer of tungsten concentrate outside of China, the completion of the financing transactions described in this news release and the expected use of proceeds thereof, and the successful renegotiation of the Sangdong loan. The forward-looking statements and information in this press release include information relating to the intentions of management. Such statements and information reflect the current view of Almonty with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors and assumptions which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.*

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