

**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES
OR DISSEMINATION IN THE U.S.**



Almonty Industries Inc. Completes Additional Financings of \$2,400,000 via a Non-Brokered Private Placement for Proceeds of \$500,000 and Unsecured Bank Loans for \$1,900,000

Toronto, Ontario – October 9, 2015 - Almonty Industries Inc. (“**Almonty**”) (TSXV: AII) is pleased to announce that it has completed a non-brokered private placement of 625,000 units (the “**Units**”) at a price of \$0.80 per Unit, for gross proceeds of \$500,000 (the “**Offering**”). Each Unit is comprised of one common share in the capital of Almonty (each, a “**Common Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant being exercisable to acquire one Common Share at a price of \$0.90 for a period of two years following the closing date of the Offering.

Almonty is also pleased to announce that its wholly-owned Spanish subsidiary, Daytal Resources Spain SL, has entered into two unsecured debt facilities with local Spanish banks for total loan proceeds of \$1,900,000. The first facility is fully drawn at \$875,000 that matures on July 30, 2016, carries an interest rate of 2.25% per annum and is fully repayable on a quarterly basis up to maturity. The second facility is an increase in Daytal’s working capital operating line of \$1,025,000.

Lewis Black, Chairman, President & CEO of Almonty stated “We are pleased to have closed an equity financing and welcome the continued support of our local banking partners in Spain. These financings bring us to a total of \$8.5 million raised to date since acquiring Woulfe Mining Corp in September 2015. We expect to raise additional capital in order to continue the development and build-out of our Sangdong tungsten project in Korea. .”

Almonty previously announced its intention to conduct the Offering in its press release dated September 11, 2015. As set out in the press release dated September 11, 2015, it was previously contemplated that the Offering would consist of a non-brokered private placement of 2,100,000 Common Shares at a price of \$0.80 per Common Share, for aggregate gross proceeds of 1,680,000. Since the date of such previous press release, the terms of the Offering were modified to allow for the purchase and sale of up to 2,100,000 Units, as described above.

All securities issued pursuant to the Offering will be subject to resale restrictions for a period of four months expiring on February 10, 2016. Almonty intends to use the net proceeds of the Offering and the bank financings to continue the development and build-out of the recently acquired Sangdong mine in South Korea as well as for working capital and general corporate purposes.

Completion of the Offering remains subject to the final approval of the TSX Venture Exchange.

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 and the development of the Sangdong tungsten mine in Gangwon Province, Korea and the Valtreixal tin/tungsten project in 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 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 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.

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

Disclaimer for Forward-Looking Information

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 and information including combining these companies. 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 in this news release include, but are not limited to, statements regarding the expected use of proceeds and Almonty's expectation to raise additional capital. 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.

Investors are cautioned against attributing undue certainty to forward-looking statements. 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.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF ALMONTY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ALMONTY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

For further information please contact: Lewis Black, President and CEO of Almonty, at (647) 438-9766.