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Almonty Industries Inc. Announces Application for Management Cease Trade Order

TORONTO--(BUSINESS WIRE)—January 27th 2016 **Almonty Industries Inc. (“Almonty”)** (TSXV:All) announces that it anticipates a delay in filing its annual financial statements, management’s discussion and analysis and related officer certifications for the financial year ended September 30, 2015 (collectively, the **“Required Filings”**) which are required to be filed on or before January 28, 2016. Almonty completed the acquisition of 100% of the securities of Wolfram Camp Mining Pty Ltd. and Tropical Metals Pty Ltd. (the **“Australian Subsidiaries”**), which collectively own 100% of the Wolfram Camp tungsten and molybdenum mine in Queensland, Australia, on September 22, 2014. Consequently, the year ended September 30, 2015 was the first full year in which Almonty has been required to include financial results from the Australian Subsidiaries and it has experienced certain delays in compiling and processing such information, which has resulted in unforeseen delays in completing the company’s filing materials. Almonty is continuing to work through the outstanding items to complete the Required Filings and expects to file by February 3, 2016.

In connection with the anticipated delay in filing, Almonty has applied to the applicable Canadian securities regulators for the issuance of a management cease trade order which would restrict all trading in securities of Almonty by the Corporation’s Chief Executive Officer and Chief Financial Officer.

The Corporation intends to satisfy the provisions of the alternative information guidelines set out in sections 4.3 and 4.4 of National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* so long as the Required Filings remain outstanding. The Corporation confirms as of the date of this news release that there is

no insolvency proceeding against it and there is no other material information concerning the affairs of the Corporation that has not been generally disclosed.

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 its Wolfram Camp Mine in north Queensland, Australia, 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 also has an option to acquire a 100% ownership interest in 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.

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Disclaimer for Forward-Looking Information

When used in this press release, the words "anticipate", "expects", "intends", "which would", "has applied" or comparable terminology are intended to identify forward-looking statements and information. This press release contains forward-looking statements and information. 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 management's expectations as to the date by which Almonty will file the Required Filings as well as its application to the securities regulator for a management cease trade order in connection with the potential late filing of the Required Filings. 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 to be materially different from any future results 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. There can be no assurances that any assumptions made by Almonty 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 SO ELECT, 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.