

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



**ALMONTY ANNOUNCES THE FILING OF ITS FINANCIAL STATEMENTS AND  
MD&A FOR THE YEAR ENDED SEPTEMBER 30, 2015**

**INVESTOR CONFERENCE CALL WEDNESDAY FEBRUARY 10, 2016 AT 9:00am EST**

Toronto - February 9<sup>th</sup>, 2016 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX-V: AII) today announced the filing of its audited consolidated financial statements and management discussion & analysis (“**MD&A**”) for the year ended September 30, 2015. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

The following financial information is for the three months and years ended September 30, 2015, and 2014:

	Three Months Ended 30-Sep-15 \$'000	Three Months Ended 30-Sep-14 \$'000
Gross Revenue	8,415	8,451
Mine production costs	17,481	2,939
Mine impairment	1,708	-
Depreciation and amortization	2,412	370
Earnings (loss) from mining operations	(13,186)	5,142
General and administrative costs	1,732	1,442
Other (gain) loss realized (fx, asset disposal, other)	146	378
Non-cash compensation costs	-	-
Earnings (loss) before the under noted items	(15,064)	3,322
Interest expense	561	139
Foreign exchange loss	1,017	55
Non-controlling interest	(774)	-
Deferred tax provision	(556)	(502)
<b>Net income (loss) for the period</b>	<b>(15,312)</b>	<b>3,630</b>
Income (loss) per share basic	(\$0.26)	\$0.10
Income (loss) per share diluted	(\$0.26)	\$0.10
Dividends	-	(1,001)
Cash flows provided by (used in) operating activities	2,088	3,315
Cash flows provided by (used in) investing activities	(4,671)	(1,154)
Cash flows provided by (used in) financing activities	(800)	8,495

	Year Ended 30-Sep-15 \$'000	Year Ended 30-Sep-14 \$'000
Gross Revenue	36,142	29,609
Mine production costs	37,743	10,287
Mine Impairment	1,708	-
Depreciation and amortization	8,545	4,610
Earnings from mining operations	(11,854)	14,712
General and administrative costs	5,562	3,213
Other (gain) loss realized (fx, asset disposal, other)	398	919
Non-cash compensation costs	379	56
Earnings (loss) before the under noted items	(18,193)	10,524
Interest expense	1,404	443
Foreign exchange loss	1,313	188
Gain from Insurance settlement	-	-
Non-controlling interest	(747)	-
Deferred tax provision	(618)	(502)
<b>Net income (loss) for the period</b>	<b>(19,545)</b>	<b>10,395</b>
Income (loss) per share basic	(\$0.38)	\$0.28
Income (loss) per share diluted	(\$0.38)	\$0.28
Dividends	-	(1,001)
Cash flows provided by (used in) operating activities	798	8,592
Cash flows provided by (used in) investing activities	(16,116)	(7,252)
Cash flows provided by (used in) financing activities	727	12,355

	30-Sep-15 \$'000	30-Sep-14 \$'000	30-Sep-13 \$'000
Cash	866	14,847	1,083
Restricted cash	1,223	956	237
Total assets	117,527	86,547	42,123
Bank indebtedness	1,794	1,041	-
Long-term debt	33,321	20,296	5,946
Capital lease obligations	1,133	295	108
Convertible debentures	9,981	5,833	-
Shareholders' equity	49,002	47,055	27,304
<u>Other</u>			
Outstanding shares ('000)	86,482	49,621	37,044
Weighted average outstanding shares ('000)			
Basic	51,787	43,149	37,044
Fully diluted (treasury method)	51,787	43,149	37,044
Closing share price	\$0.68	\$0.70	\$0.93

A teleconference to review the fourth quarter and year ended September 30, 2014 will be held at 9:00 a.m. ET on Thursday, February 10, 2016. Representing management will be

Lewis Black, chairman, president & chief executive officer, and Dennis Logan, chief financial officer. A question and answer period will follow brief remarks from management.

To participate in the teleconference:

- if calling from North America: +1- 877 201-0168
- if calling from outside North America: +1- 647 788-4901

An archive of the conference call will be available until March 10<sup>st</sup>, 2016.

To access the archive:

- from North America: +1 855 859-2056 (pass code: 42090361 #)
- from outside North America: +1 404 537-3406 (pass code: 42090361 #)

### **About Almonty**

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 and 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](http://www.almonty.com) and under Almonty's profile at [www.sedar.com](http://www.sedar.com).

For further information, please contact:

Lewis Black, Chairman, President & CEO

Telephone: (647) 438-9766

Email: [Info@almonty.com](mailto:Info@almonty.com)

Dennis Logan, Director & Chief Financial Officer

Telephone: (647) 438-9766

Email: [Info@almonty.com](mailto:Info@almonty.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.*

***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, without limitation, the intention of the Company to host a conference call on February 10, 2016 to discuss the Q4 2015 financial results. 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.*

*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. Almonty cautions that the foregoing list of material factors is not exhaustive. 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.**