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**ALMONTY INDUSTRIES INC. ANNOUNCES THAT IT HAS SIGNED A 5-YEAR OFF-TAKE
AGREEMENT FOR ITS NEWLY ACQUIRED PANASQUEIRA MINE AND HAS ALSO SIGNED A
5-YEAR EXTENSION TO ITS OFF-TAKE AGREEMENT FOR ITS LOS SANTOS MINE**

Toronto, February 12, 2016 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSXV: AII) announces that it has signed a new off-take agreement at its Panasqueira mine for an initial 5-year term. Almonty has also signed an amendment to its existing supply agreement at Los Santos extending the term for an additional 5 years, representing 10 years in total from the initial start date in September 2011.

Lewis Black, Chief Executive Officer of Almonty commented “We are pleased to have been able to negotiate a favourable supply agreement for our recently acquired Panasqueira mine for a 5-year term. This, in addition to the distribution agreement signed with the former owner of the mine at acquisition, now accounts for 100% of the output from the mine. The 5-year extension to our Los Santos mine supply agreement validates our initial assumptions about this mine when we originally acquired it – namely that it would be a substantial long life stable supply of tungsten concentrate. Furthermore, as our Wolfram Camp mine supply agreement still has 4 years to run we are now assured of 100% off-take of our material from all of our producing projects for the foreseeable future.”

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 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 word “assured”, is intended to identify forward-looking statements and information including, without limitation, that we are assured of 100% off-take on all material produced at our operating projects for the foreseeable future. This statement and information is based on management’s beliefs, estimates and opinions on the date that the statement is made and reflects 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.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Almonty to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: any specific risks relating to fluctuations in the price of ammonium para tungstate (“APT”) from which the sale price of Almonty’s tungsten concentrate is derived, competition in the mining industry, the ability of Almonty to obtain and maintain necessary permits and the ability of Almonty to comply with applicable laws, regulations and permitting requirements.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to, no material adverse change in the market price of APT, that neither party to the off-take agreements terminates any of such agreements and the buyer under such off-take agreements does not elect to purchase less than 100% of all material produced and available under such off-take agreements and such other assumptions and factors as set out herein. Although Almonty has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Almonty. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary.

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.