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**Almonty Industries Inc. Files NI 43-101 Technical Report for the Panasqueira Mine and Amended NI 43-101 Technical Reports for the Los Santos Mine, the Wolfram Camp Mine and the Valtreixal Project**

Toronto – February 23, 2016 – Almonty Industries Inc. (“**Almonty**”) (TSXV: AII) reports that it has today filed on SEDAR a National Instrument 43-101 (“**NI 43-101**”) technical report for the Panasqueira Mine (the “**Panasqueira Technical Report**”) and amended NI 43-101 technical reports for the Los Santos Mine, the Wolfram Camp Mine and the Valtreixal Project (collectively, the “**Amended Technical Reports**”).

The Amended Technical Reports reflects amendments to: (1) revise a reference to the qualifications of Adam Wheeler in his qualified person certificate, consistent with the requirements of Section 8.1 of NI 43-101; and (2) remove a reference to a floor price of US\$250/mtu of APT, which does not apply to Almonty under any of its contractual arrangements.

More specifically, the following changes were made in the Amended Technical Reports:

1. The Los Santos Mine NI 43-101 technical report
  - a. Page 99, Section 19, Market Studies and Contracts – The sentence “There is a floor price of \$250/mtu for APT in the contract.” has been removed.
  - b. Page 111, Section 27, Qualified Persons Certificates – Point #4 has been amended to “I am a professional fellow (FIMMM) in good standing of the Institute of Mining, Metallurgy and Materials.”
2. The Wolfram Camp Mine NI 43-101 technical report
  - a. Page 173, Section 19, Market Studies and Contracts – The sentence “There is a floor price of \$250/mtu APT.” has been removed.
3. The Valtreixal Project NI 43-101 technical report
  - a. Page 112, Section 19, Market Studies and Contracts – The sentence “There is a floor price of \$250/mtu APT, valid from November 2015.” has been removed.
  - b. Page 125, Section 28, Qualified Persons Certificates – Point #4 has been amended to “I am a professional fellow (FIMMM) in good standing of the Institute of Mining, Metallurgy and Materials.”

## **Qualified Person**

The Panasqueira Technical Report and the Amended Technical Reports filed today were prepared by Adam Wheeler, an independent mining consultant. Mr. Wheeler is an independent qualified person for the purposes of NI 43-101 and has prepared and/or approved the scientific and technical disclosure contained in this news release.

## **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 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).

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