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**ALMONTY ANNOUNCES THE FULL REPAYMENT OF THE OUTSTANDING
LOAN OWED TO TAEGUTECH LTD AND HAS RECEIVED A LETTER OF
COMMITMENT FROM AN INDUSTRY PARTICIPANT FOR THE REMAINING
NECESSARY FUNDING FOR THE BUILDOUT OF THE SANGDONG MINE**

Toronto –November 28, 2016. Almonty Industries Inc. (TSX-V:AI) (“Almonty”) announces that it has repaid the outstanding CAD\$6,549,518 loan and accrued interest that was owed to TaeguTec Ltd. effectively releasing any and all security held by TaeguTec over the Sangdong Mine project. The loan was due on December 31, 2016. In addition to the repayment, Almonty and TaeguTec have terminated all the other agreements that were previously in effect between the parties relating to Sangdong. The loan was repaid out of funds borrowed pursuant to a previously announced loan agreement.

Almonty has also received a letter of commitment from an industry participant with respect to the funding of the equity component of the overall financing package needed to bring the Sangdong Mine into production. The nature and terms of the commitment are currently being finalised. It would essentially be 100% debt financing of the buildout meaning current shareholders would face no dilution of their ownership position. Almonty believes that the outcome of the negotiations will satisfy the requirements of the Letter of Commitment for up to KRW50,000,000,000 of debt financing currently in place with the Korean Development Bank for the build-out of the Sangdong Mine enabling Almonty to begin the construction in fiscal 2017. Almonty is currently finalising, with the same industry participant an off-take agreement covering 100% of the initial planned production of the Sangdong mine and expects to conclude these discussions in the near-term.

Almonty’s Chairman, President and CEO Lewis Black said:

“The repayment of the loan to TaeguTec has cleared the path for Almonty to finalise negotiations with a leading industry participant for both funding and off-take agreements for the Sangdong mine enabling Almonty to further advance the development and ultimate construction of the plant required to bring the mine back into production. The terms of this financing are very favourable for Almonty shareholders as they would not face additional dilution. Based on the current EPC contract discussions to date we believe that Sangdong will be one of the largest and lowest cost tungsten mines to come on-line globally.”

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 has produced tungsten and molybdenum concentrate, although the Wolfram Camp Mine is not currently producing due to ongoing refurbishment of the processing plant. 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 owns 51% of, and also has an irrevocable 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.

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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, to the funding of the equity component of the overall financing package needed to bring the Sangdong Mine into production; the 100% debt financing of the buildout meaning current shareholders would face no dilution of their ownership position; Almonty believing that the outcome of the negotiations will satisfy the requirements of the Letter of Commitment for up to KRW50,000,000,000 of debt financing currently in place with the Korean Development Bank for the build-out of the Sangdong Mine enabling Almonty to begin the construction in fiscal 2017; currently finalising an off-take agreement covering 100% of the initial planned production of the Sangdong mine and expecting to conclude these discussions in the near-term; to finalising negotiations with a leading industry participant for both funding and off-take agreements for the Sangdong mine enabling Almonty to further advance the development and ultimate construction of the plant required to bring the mine back into production; to the belief that Sangdong will be one of the largest and lowest cost tungsten mines to come on-line globally. 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 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, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which Almonty’s operations are located and changes in project parameters as plans continue to be refined, forecasts and assessments relating to Almonty’s business, credit and liquidity risks, hedging risk, competition in the mining industry, risks related to the market price of Almonty’s shares, the ability of Almonty to retain key management employees or procure the services of skilled and experienced personnel, risks related to claims and legal proceedings against Almonty and any of its operating mines, risks relating to unknown defects and impairments, risks related to the adequacy of internal control over financial reporting, risks related to governmental regulations, including environmental regulations, risks related to international operations of Almonty, risks relating to exploration, development and operations at Almonty’s tungsten mines, the ability of Almonty to obtain and maintain necessary permits, the ability of Almonty to comply with applicable laws, regulations and permitting requirements, lack of suitable infrastructure and employees to support Almonty’s mining operations, uncertainty in the accuracy of mineral reserves and mineral resources estimates, production estimates from Almonty’s mining operations, inability to replace and expand mineral reserves, uncertainties related to title and indigenous rights with respect to mineral properties owned directly or indirectly by Almonty, the ability of Almonty to obtain adequate financing, the ability of Almonty to complete permitting, construction, development and expansion, challenges related to global financial conditions, risks related to future sales or issuance of equity securities, differences in the interpretation or application of tax laws and regulations or accounting policies and rules and

acceptance of the TSX-V of the listing of Almonty shares on the TSX-V.

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 ammonium para tungstate (APT), the continuing ability to fund or obtain funding for outstanding commitments, expectations regarding the resolution of legal and tax matters, no negative change to applicable laws, the ability to secure local contractors, employees and assistance as and when required and on reasonable terms, and such other assumptions and factors as are 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.