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**ALMONTY ANNOUNCES AN UPDATED RESERVE AND RESOURCE ESTIMATE FOR THE
PANASQUEIRA TUNGSTEN MINE**

The updated reserve estimate of 1,951,000 tonnes at a grade of 0.20% WO₃ represents an increase in the reserve base of over 14% and inferred resources have increased by approximately 125%.

Toronto, March 2nd, 2017 – Almonty Industries Inc. (“Almonty” or the “Company”) (TSX-V: AII) today announced the filing of an updated National Instrument 43-101 Technical Report for the Panasqueira Mine, Portugal.

The Technical Report was filed on SEDAR (www.sedar.com) under Almonty’s company profile and will also be available on the Company’s website at www.almonty.com.

The original and updated reserve and resource estimates are as follows:

	Panasqueira June 30, 2015				Panasqueira December 31, 2016				% Increase
	Tonnes	Avg Grade	Contained WO ₃		Tonnes	Avg Grade	Contained WO ₃		
Reserves		WO ₃	Tonnes	MTU	Reserves	WO ₃	Tonnes	MTU	
Proven	691,000	0.22%	1,544	154,439	Proven	0.22%	1,694	169,400	9.69%
Probable	970,000	0.19%	1,887	188,665	Probable	0.19%	2,234	223,400	18.41%
Total Reserves	1,661,000	0.21%	3,431	343,104	Total Reserves	0.20%	3,928	392,800	14.48%
Resources (inclusive of reserves)					Resources (inclusive of reserves)				
Measured	1,661,000	0.21%	3,431	343,104	Measured	0.20%	3,928	392,800	14.48%
Indicated	7,877,000	0.24%	18,692	1,869,212	Indicated	0.24%	19,199	1,919,900	2.71%
Total Resources	9,538,000	0.23%	22,123	2,212,316	Total Resources	0.23%	23,127	2,312,700	4.54%
Inferred Mineral resources					Inferred Mineral resources				
Inferred	4,910,000	0.22%	10,802	1,080,200	Inferred mine material	0.22%	11,100	1,110,000	2.76%
					Inferred tailings	0.26%	13,230	1,323,000	125.24%
					Total Inferred	0.24%	24,330	2,433,000	
Cut-off					Cut-off				
Reserves	0.12% WO ₃				Reserves	0.12% WO ₃			
Measured Resources	0.12% WO ₃				Measured Resources	0.12% WO ₃			
Indicated Resources	0.13% WO ₃				Indicated Resources	0.13% WO ₃			
Inferred Resources	0.13% WO ₃				Inferred Resources	0.13% WO ₃			

Minimum Thickness = 2.2 m
Mining Recovery = 84%

Numbers may not add absolutely due to rounding.

Lewis Black, President & CEO of Almonty commented “The significant increase in mineral reserves has enabled Almonty to extend the life of mine at Panasqueira and validates our belief in the longevity of the mine. In addition, we are continuing our testing work on the tailings stock piles at the mine. X-ray sorting test work carried out to date has been very promising and has the potential to significantly enhance the long-term viability of the mine. We anticipate further evaluation and pilot plant testing on the tailings will enable us to expand the tailings resources and finalize the milling circuit design that will allow us to recovery the contained tungsten in the tailings.”

Qualified Persons

The updated reserve and resource estimate of the Sangdong Mine Project included in this release was prepared by Adam Wheeler. Mr. Wheeler is an independent Qualified Person for the purposes of National Instrument 43-101 and has prepared and 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 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 also owns 100% of 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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 “expect”, “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 combining these companies. 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, but are not limited to, statements regarding the updated reserve and resource estimate for the Panasqueira Mine, Portugal and material improvements therein, significantly enhance the long-term viability of the mine, further evaluation and pilot plant testing on the tailings will enable us to expand the tailings resources and finalize the milling circuit design that will allow us to recover the contained tungsten in the tailings. The forward-looking statements and information in this press release include expectations and 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. 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.

For further information, please contact: Lewis Black, President and CEO of Almonty, at (647) 438-9766.